

Media Release

Life Insurance Risk Premium Inflows & Sales Year Ended June 2021

16 November 2021

Risk Inflows rose by 5.1% over the year to June from \$16.1bn to \$16.9bn.

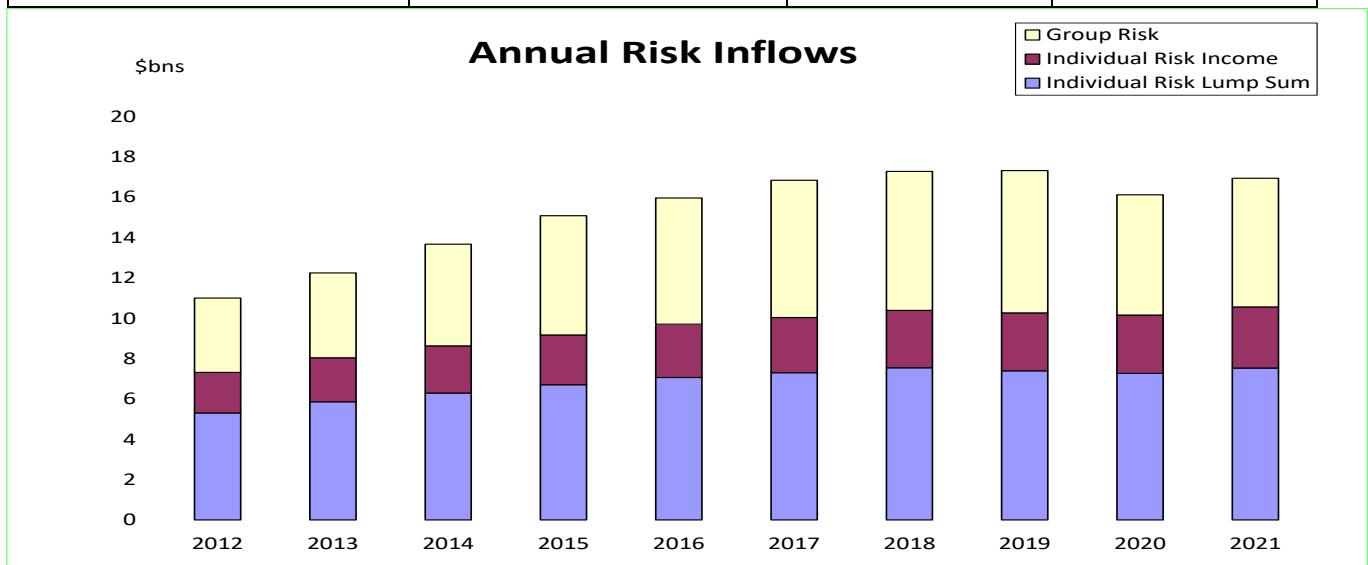
Year on year overall Risk Inflows were up 5.1% with most companies reporting increases led by AIA (18.9%), ClearView (7.0%), Zurich (5.6%) and market leader TAL (5.1%). By contrast BT / Westpac (-20.2%) reported a significant fall.

Annual reported Risk Sales declined 6.0%. The Individual Risk Lump Sum and Income markets both finished up by 6.2% and 11.9% respectively but both these increases were more than offset by a fall in Group Risk sales that were down by a quarter. AIA (115.2%), ClearView (23.7%) and MLC (13.7%) reported increases while TAL (-67.8%) fell.

Total Risk Premium Inflows

\$millions	Year Ended Jun-21	Annual Growth	Market Share	Year Ended Jun-20	Market Share	Year Ended Jun-19	Market Share
TAL	4,591.2	5.1%	27.1%	4,367.5	27.1%	3,857.1	22.3%
AIA	3,248.4	18.9%	19.2%	2,732.0	17.0%	3,849.9	22.2%
Zurich	2,412.7	5.6%	14.2%	2,285.3	14.2%	2,359.2	13.6%
MLC	1,821.3	1.7%	10.8%	1,790.8	11.1%	1,920.3	11.1%
Resolution	1,347.0	-2.8%	8.0%	1,385.8	8.6%	1,651.7	9.5%
BT / Westpac	946.3	-20.2%	5.6%	1,185.2	7.4%	1,256.4	7.3%
MetLife	801.9	11.4%	4.7%	719.8	4.5%	816.1	4.7%
Qinsure	423.3	1.3%	2.5%	417.8	2.6%	446.3	2.6%
Hannover	422.2	2.6%	2.5%	411.7	2.6%	403.2	2.3%
ClearView	289.8	7.0%	1.7%	270.7	1.7%	252.6	1.5%
NobleOak	182.1	70.8%	1.1%	106.6	0.7%	56.9	0.3%
Other Companies	447.4	1.6%	2.6%	440.4	2.7%	448.9	2.6%
Total	16,933.7	5.1%	100.0%	16,113.5	100.0%	17,318.7	100.0%

\$millions	Year Ended Jun-21	Annual Growth	Year Ended Jun-20	Annual Growth	Year Ended Jun-19
Individual Risk Lump Sum	7,532.2	3.6%	7,267.7	-1.7%	7,390.3
Individual Risk Income	3,031.1	5.0%	2,886.2	0.4%	2,875.4
Group Risk	6,370.4	6.9%	5,959.6	-15.5%	7,052.9
Total	16,933.7	5.1%	16,113.5	-7.0%	17,318.7



Media Release

Life Insurance Risk Premium Inflows & Sales Year Ended June 2021

16 November 2021

About the Media Release

This Media Release is provided by Plan For Life, Actuaries and Researchers. Plan For Life is an ISS Market Intelligence brand (ISS MI), part of Institutional Shareholder Services (ISS). [Read more about ISS.](#)

Plan For Life are specialists in collecting data and reporting accurate statistical information and analyses covering financial services, funds management and life insurance markets. This Media Release is designed to give managing directors, marketing managers and other senior managers a timely and comprehensive overview of the performance of individual companies and the overall market. Plan For Life is an ISS Market Intelligence brand (ISS MI), part of Institutional Shareholder Services (ISS). <https://www.pflresearch.com/>

Contact for more information:

Daniel Morris, Senior Manager, Daniel.Morris@issgovernance.com Ph: +61 3 9886 4400

Disclaimer and Conditions of Use

This report and material have been prepared by Plan For Life, an ISS Market Intelligence brand (Asset International Australia Pty Ltd, ACN 147 440 140, ABN 42 147 440 140) ("Vendor"). Vendor has taken all reasonable care in preparing this Report and takes no responsibility for inadvertent errors and omissions, or those due to information received from other parties. If any errors or omissions are found, these should be brought to our attention so that appropriate corrective action can be taken. Vendor takes no responsibility for the subsequent use of the material provided.

Vendor, its employees and associated persons make no recommendations, representations, warranties nor provide opinions, implied or otherwise about the suitability in general terms of a particular asset type or insurance and its suitability for any particular individual or organization. This report is provided as an information service and is not suitable to be acted upon as life insurance advice without additional input from an Authorised Representative of an Australian Financial Services Licence Holder. In particular, Vendor advises that in preparing this report it did not take into account the individual goals and objectives, anticipated resources, current situation, attitudes or other circumstances of any particular person. In this regard any such user must consult with an appropriate Authorised Representative of an Australian Financial Services Licence Holder. The information provided on financial products does not constitute financial product advice and users of this information should obtain independent advice before making any financial decision.

Vendor is an Australian Financial Services Licence Holder; none of its employees and associated persons are currently Authorised Representatives of a Licence Holder. Vendor is a research company. Actuarial services are provided by and under the independent control of Somari Systems Pty Ltd ABN 97 006 233 923 (Simon Solomon & Associates). No part of this publication may be reproduced or distributed in any form without express prior written consent from Vendor. Acknowledgement is given to APRA for cross-reference to items in its Annual & Half-Annual Reports on Life Companies.

The Life Insurance Industry is analysed using the statistic "Premium Inflows". This is defined as In-Force Annual Premiums at the end of the last year, plus Single Premiums received during the year. It is similar to the "New Inflows" statistic used in the Funds Management Industry so that Life Insurers can be assessed in a similar fashion to other fund managers.

Data is collected from Life Insurers covering their in-force, new and discontinued annual premiums, single premiums and funds under management. This data is thoroughly checked and queries are raised with providers if data is significantly different from trends or compared to other insurers. Where data is unavailable, we make estimates based on previous trends or insurers' annual reports to APRA market. This estimation procedure, coupled with our rigorous direct data collection, enables us to prepare high quality, reasonable and comprehensive data for every Life Insurer.