

Media Release

Life Insurance Risk Premium Inflows & Sales Year Ended March 2023

11 August 2023

Risk Market Inflows rose by 3.2% over the year from \$17.7bn to \$18.2bn.

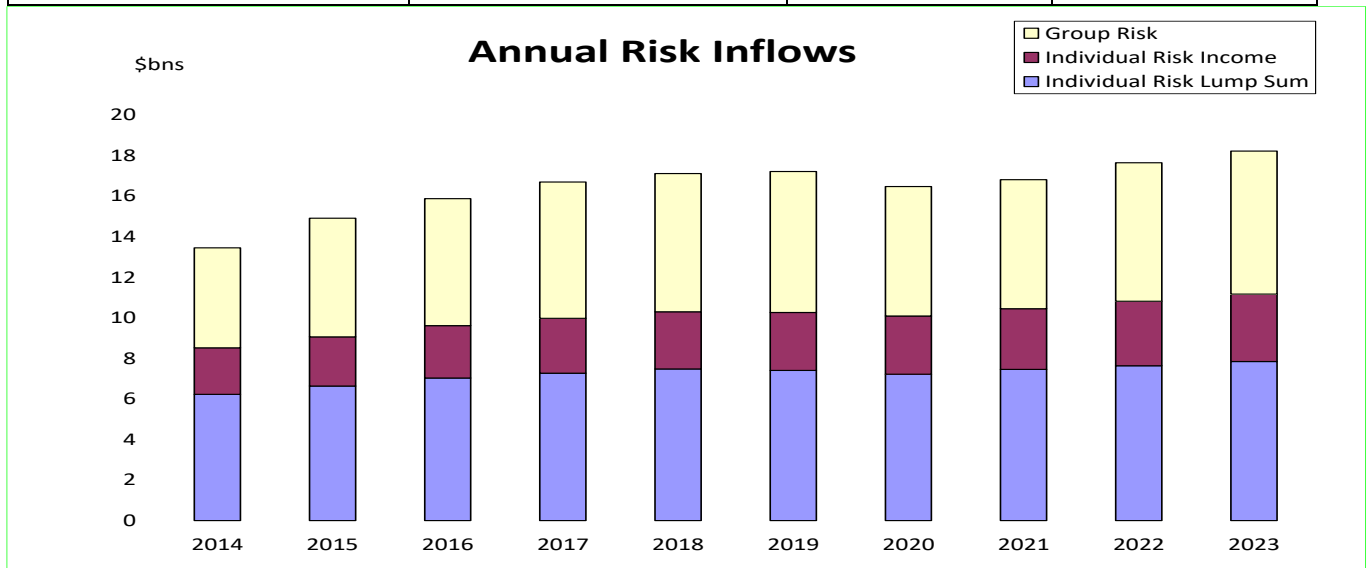
Overall Risk Inflows rose by 3.2% over the past year. Market leader TAL (4.9%), Zurich (8.5%), MetLife (6.8%), QInsure (3.6%) along with smaller Risk Insurance participants ClearView (8.9%) and NobleOak (24.4%) reported above average increase in their annual Inflows. In the meantime those of No.2 player AIA (0.2%) along with MLC (1.1%) were both little changed while Resolution (-4.8%) whose business is in run-off continues to trend lower.

New Premium Sales decreased 8.3%. While sales of both TAL (-22.6%) and AIA (-33.9%) dropped significantly as did to a lesser degree those of Resolution (-7.5%) and NobleOak (-9.7%) these were partly offset by increases posted by Zurich (7.7%), MetLife (136.3%) and ClearView (23.5%) with the TAL, MetLife and AIA changes mostly attributable to Group Risk business.

Total Risk Premium Inflows

\$millions	Year Ended Mar-23	Annual Growth	Market Share	Year Ended Mar-22	Market Share	Year Ended Mar-21	Market Share
TAL	6,125.6	4.9%	33.6%	5,841.6	33.1%	5,433.1	32.3%
AIA	3,243.3	0.2%	17.8%	3,236.1	18.3%	3,149.8	18.7%
Zurich	2,636.4	8.5%	14.5%	2,429.0	13.8%	2,360.6	14.0%
MLC	1,884.1	1.1%	10.3%	1,864.4	10.6%	1,824.2	10.9%
Resolution	1,321.8	-4.8%	7.3%	1,388.4	7.9%	1,397.2	8.3%
MetLife	964.6	6.8%	5.3%	903.4	5.1%	816.1	4.9%
QInsure	600.8	3.6%	3.3%	580.2	3.3%	526.1	3.1%
Hannover	430.3	-23.6%	2.4%	563.6	3.2%	588.4	3.5%
ClearView	330.7	8.9%	1.8%	303.7	1.7%	286.7	1.7%
NobleOak	295.0	24.4%	1.6%	237.2	1.3%	159.0	0.9%
Other Companies	388.8	28.4%	2.1%	302.7	1.7%	270.7	1.6%
Total	18,221.3	3.2%	100.0%	17,650.4	100.0%	16,812.0	100.0%

\$millions	Year Ended Mar-23	Annual Growth	Year Ended Mar-22	Annual Growth	Year Ended Mar-21
Individual Risk Lump Sum	7,845.8	2.7%	7,636.7	2.4%	7,460.8
Individual Risk Income	3,322.9	4.3%	3,184.6	6.5%	2,990.7
Group Risk	7,052.6	3.3%	6,829.0	7.4%	6,360.5
Total	18,221.3	3.2%	17,650.4	5.0%	16,812.0



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About the Media Release

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Contact for more information:

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

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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.