

Media Release

Life Insurance Risk Premium Inflows & Sales Year Ended September 2022

9 March 2023

Risk Market Inflows rose by 3.4% over the year from \$17.3bn to \$17.9bn.

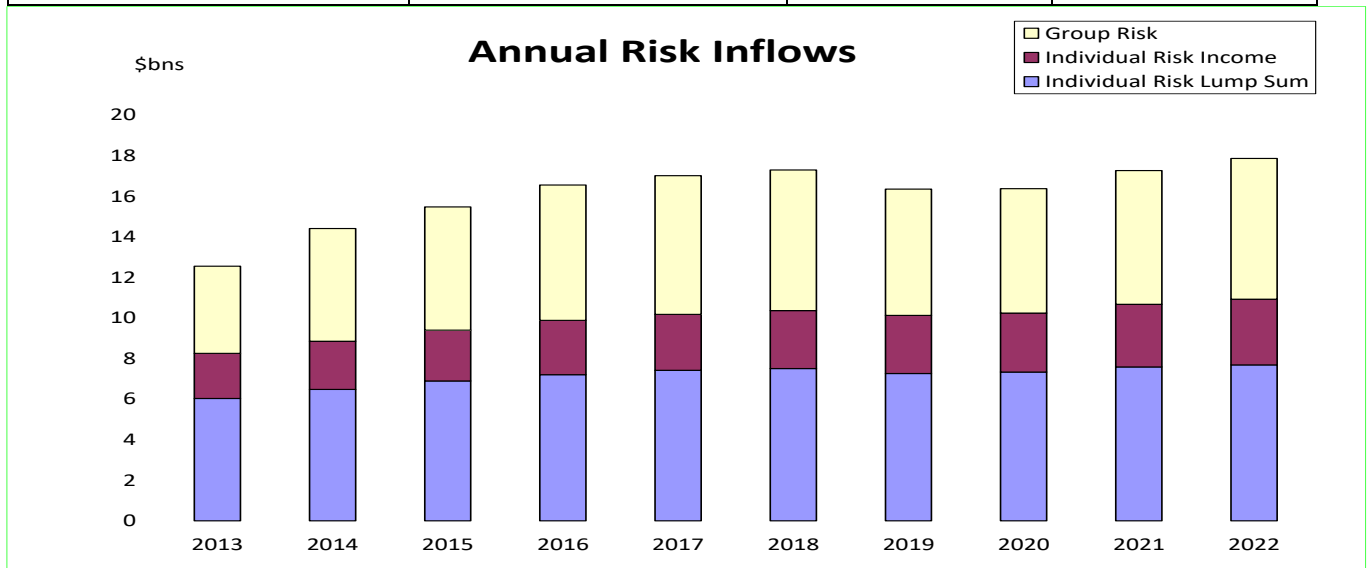
Year on year overall Risk Premium Inflows finished 3.4% higher. Both market leader TAL (6.0%), which has now incorporated Westpac Life, and No. 3 player Zurich (5.8%) reported annual Inflow increases while others remained relatively unchanged. Meanwhile bigger percentage jumps were recorded by medium to smaller players MetLife (20.5%), ClearView (8.6%) and NobleOak (35.2%).

Overall annual Sales in the Risk market fell 8.5% mainly due to reported Group Risk Sales finishing down more than a quarter. Most leading Risk Insurers including TAL (-9.3%), Zurich (-8.6%) and MLC (-7.5%) saw their sales decline while by contrast MetLife (21.1%) was the only company to report a significant jump in its Sales.

Total Risk Premium Inflows

\$millions	Year Ended Sep-22	Annual Growth	Market Share	Year Ended Sep-21	Market Share	Year Ended Sep-20	Market Share
TAL	5,942.1	6.0%	33.3%	5,605.0	32.5%	5,336.6	32.6%
AIA	3,252.8	-0.2%	18.2%	3,258.8	18.9%	3,060.1	18.7%
Zurich	2,505.9	5.8%	14.0%	2,369.6	13.7%	2,308.8	14.1%
MLC	1,882.1	2.4%	10.5%	1,837.8	10.6%	1,784.5	10.9%
Resolution	1,316.5	-7.4%	7.4%	1,422.1	8.2%	1,428.1	8.7%
MetLife	1,003.8	20.5%	5.6%	833.3	4.8%	757.8	4.6%
Qinsure	591.5	3.5%	3.3%	571.3	3.3%	466.0	2.8%
Hannover	468.8	-20.8%	2.6%	591.9	3.4%	572.7	3.5%
ClearView	317.9	8.6%	1.8%	292.9	1.7%	276.0	1.7%
NobleOak	265.2	35.2%	1.5%	196.2	1.1%	122.6	0.7%
Other Companies	314.9	8.8%	1.8%	289.4	1.7%	265.2	1.6%
Total	17,861.5	3.4%	100.0%	17,268.2	100.0%	16,378.4	100.0%

\$millions	Year Ended Sep-22	Annual Growth	Year Ended Sep-21	Annual Growth	Year Ended Sep-20
Individual Risk Lump Sum	7,688.2	1.3%	7,587.1	3.4%	7,336.0
Individual Risk Income	3,235.8	4.8%	3,087.4	6.2%	2,908.5
Group Risk	6,937.6	5.2%	6,593.7	7.5%	6,134.0
Total	17,861.5	3.4%	17,268.2	5.4%	16,378.4



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About the Media Release

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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.