

Release Date: 25 September 2023

Media Release

Individual & Group Risk Premium Inflows for Year Ended Jun-23

Total Risk Market Inflows up 3.6% over the year from \$17.7bn to \$18.4bn.

Individual Risk Lump Sum Premium Inflows

Inflows into the Lump Sum sub-market posted solid growth of 3.0% over the past year with mixed results amongst leading companies, with NobleOak (26.3%), ClearView (7.5%), Zurich (5.4%) and TAL (2.8%) posting positive growth, while Resolution (-2.1%) reported a fall and both AIA and MLC were almost unchanged. Integrity and MetLife also reported significant growth although off much smaller bases.

\$millions	Year			Year	
	Ended Jun-23	Annual Growth	Market Share	Ended Jun-22	Market Share
TAL Group	2,181.76	2.8%	27.6%	2,121.39	27.6%
Zurich Group	1,592.17	5.4%	20.1%	1,509.99	19.7%
AIA Australia Group	1,154.92	0.4%	14.6%	1,150.33	15.0%
MLC Insurance	993.82	0.2%	12.6%	991.92	12.9%
Resolution Group	867.02	-2.1%	11.0%	885.48	11.5%
ClearView Life	214.23	7.5%	2.7%	199.28	2.6%
NobleOak Life	180.75	26.3%	2.3%	143.07	1.9%
Others	730.23	7.4%	9.2%	680.05	8.9%
Total	7,914.91	3.0%	100.0%	7,681.51	100.0%

Individual Risk Income Premium Inflows

Risk Income Inflows continue to grow notably faster than the Lump Sum market, up 4.7% over the past year. Among the better performers in percentage growth terms were NobleOak (21.9%), ClearView (11.5%), Zurich (8.5%) and TAL (6.0%).

\$millions	Year			Year	
	Ended Jun-23	Annual Growth	Market Share	Ended Jun-22	Market Share
TAL Group	1,041.17	6.0%	30.8%	982.34	30.5%
Zurich Group	755.87	8.5%	22.4%	696.58	21.6%
MLC Insurance	456.99	0.6%	13.5%	454.14	14.1%
AIA Australia Group	456.04	0.1%	13.5%	455.75	14.1%
Resolution Group	335.90	-5.5%	10.0%	355.38	11.0%
NobleOak Life	132.63	21.9%	3.9%	108.77	3.4%
ClearView Life	125.08	11.5%	3.7%	112.17	3.5%
Others	72.14	24.4%	2.1%	58.00	1.8%
Total	3,375.81	4.7%	100.0%	3,223.13	100.0%

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Group Risk Premium Inflows

Overall Group Risk Premium Inflows experienced a 3.7% increase over the past year, with medium-size competitor Zurich reporting the highest growth rate at 16.4%, followed by the largest provider TAL with 6.1%. It should be noted that individual company growth can be significantly impacted by super fund insurance mandate movements.

\$millions	Year			Year	
	Ended Jun-23	Annual Growth	Market Share	Ended Jun-22	Market Share
TAL Group	2,963.67	6.1%	41.9%	2,794.54	41.0%
AIA Australia Group	1,633.11	0.9%	23.1%	1,619.18	23.8%
MetLife Insurance	890.77	2.8%	12.6%	866.40	12.7%
QInsure	604.01	3.2%	8.5%	585.37	8.6%
MLC Insurance	423.67	1.4%	6.0%	417.75	6.1%
Zurich Group	322.27	16.4%	4.6%	276.77	4.1%
Resolution Group	119.13	-4.4%	1.7%	124.63	1.8%
Others	115.06	-13.4%	1.6%	132.87	1.9%
Total	7,071.69	3.7%	100.0%	6,817.51	100.0%

Please note that all figures above are as accurate as possible at the time of publication, however they may be subject to future revisions (which will be reflected in future releases).

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