

Total Risk Market Inflows down 6.5% over the year from \$17.0bn to \$15.9bn.

Individual Risk Lump Sum Premium Inflows

Inflows into the Lump Sum sub-market fell 0.7% over the past year with mixed company-level results. Among the market leaders, ClearView (3.9%), Zurich (2.4%), MLC (1.7%) and TAL (1.5%) experienced positive percentage increases in their Inflows, while the remainder reported minimal or negative growth.

\$millions	Year Ended Jun-20	Annual Growth	Market Share	Year Ended Jun-19	Market Share
TAL Group	1,405.90	1.5%	20.0%	1,385.76	19.6%
Zurich Group	1,359.05	2.4%	19.4%	1,326.96	18.8%
AIA Australia Group	1,121.30	-4.3%	16.0%	1,172.22	16.6%
AMP Group	993.00	-4.9%	14.2%	1,044.00	14.8%
MLC Insurance	964.00	1.7%	13.7%	948.30	13.4%
BT / Westpac Group	656.38	-3.2%	9.4%	678.03	9.6%
ClearView Life	178.34	3.9%	2.5%	171.69	2.4%
Others	339.13	0.3%	4.8%	338.03	4.8%
Total	7,017.11	-0.7%	100.0%	7,065.00	100.0%

Individual Risk Income Premium Inflows

In contrast to the falling Lump Sum market, Risk Income Inflows experienced growth albeit marginal, up 0.3% over the past year. Among the better performers in percentage growth terms were ClearView (14.2%), TAL (2.4%) and MLC (2.0%).

\$millions	Year Ended Jun-20	Annual Growth	Market Share	Year Ended Jun-19	Market Share
TAL Group	633.89	2.4%	22.3%	619.27	21.8%
Zurich Group	595.50	1.6%	20.9%	585.93	20.6%
AIA Australia Group	436.22	-1.6%	15.3%	443.47	15.6%
MLC Insurance	413.91	2.0%	14.5%	405.75	14.3%
AMP Group	355.00	-6.3%	12.5%	379.00	13.4%
BT / Westpac Group	277.34	-0.8%	9.7%	279.51	9.8%
ClearView Life	92.39	14.2%	3.2%	80.88	2.8%
Others	42.18	-4.3%	1.5%	44.08	1.6%
Total	2,846.43	0.3%	100.0%	2,837.87	100.0%

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Group Risk Premium Inflows

Overall Group Risk Premium Inflows experienced a 15.0% fall over the past year, largely due to the combined impact of 'Protecting Your Super' and 'Putting Member's Interests First' legislation which came into effect during July 2019 and April 2020 respectively. Of the larger companies, TAL (25.7%) still managed to record some growth. It should be noted that individual company growth can be significantly impacted by super fund insurance mandate movements, including REST Super moving from AIA to TAL last quarter which accounted for much of TAL's reported growth.

\$millions	Year			Year	
	Ended Jun-20	Annual Growth	Market Share	Ended Jun-19	Market Share
TAL Group	2,327.75	25.7%	38.6%	1,852.09	26.1%
AIA Australia Group	1,174.47	-47.4%	19.5%	2,234.26	31.5%
MetLife Insurance	691.87	-12.2%	11.5%	788.41	11.1%
MLC Insurance	410.76	-27.5%	6.8%	566.28	8.0%
QInsure	406.74	-8.9%	6.7%	446.31	6.3%
Zurich Group	330.70	-25.9%	5.5%	446.34	6.3%
BT / Westpac Group	251.48	-15.8%	4.2%	298.82	4.2%
Others	433.92	-4.7%	7.2%	455.52	6.4%
Total	6,027.69	-15.0%	100.0%	7,088.04	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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About the Media Release

The Media Release is provided by Plan For Life, Actuaries and Researchers, previously branded as “Strategic Insight”. Plan For Life are specialists in providing accurate statistical information and analyses covering the financial services, funds management and life insurance markets. This Market Overview 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. Asset International Australia Pty Ltd is the legal entity name for Plan For Life. Plan For Life is an ISS Market Intelligence (ISS MI) brand. ISS MI is a division of Institutional Shareholder Services (ISS).

The Life Insurance Industry is analysed using the statistic “Premium Inflows”, which is defined as In Force Premium at the end of the reported period, plus Single Premiums during the reported period. This is very similar to the statistic “New Inflows”, used in the Funds Management Industry, and means that Life Insurance Companies can be assessed in a similar fashion to other fund managers.

The Statistics provided in this Report represent funds that flow through Life Companies’ Statutory Funds, and as such exclude funds that flow through Unit Trusts and Master Funds. Consequently, this Report concentrates on the market shares held within the Life Industry Funds, and not the overall Retail Funds Industry.

For the balance of this report it is important not to read too much into some of the reductions in business as some companies may have a deliberate strategy of getting rid of unprofitable business and moving funds from Life Office products to Trust based products (i.e. non-life insurance based). We can provide more details, in specific cases, on request.

Data Collection and Estimation Techniques

This Report is based wherever possible on data collected from the various Life Companies; prior to 1998, a part of the data was based on that collected by the Insurance and Superannuation Commission (now APRA), to whom acknowledgment is given. However, for many years now the vast majority of Companies have been providing their actual quarterly data directly to Plan For Life. When actual reported data is not available, estimates based on previous trends and/or Companies annual reports to APRA, suitably extrapolated and/or interpolated as appropriate have been used; these have no material affect on the overall quality of the data.

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Further Information:

Daniel Morris, Senior Manager

Email: Daniel.Morris@issgovernance.com

Tel: +61 3 9886 4400

Address: 217 Blackburn Road, Mt Waverley VIC 3149

Website: <https://www.pflresearch.com/>