

Life Insurance Risk Premium Inflows & Sales for Year Ended March 2019

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Life Insurance Risk Market Annual Inflows of \$16.3bn were flat down just 0.1%.

Overview of Life Insurance Risk Market Inflows & Sales: 12 months to March 2019

Year on year Risk Premium Inflows were little changed declining a marginal 0.1%. Among the medium to larger sized companies MetLife (10.8%), AIA (6.4%), Zurich (5.9%) and TAL (2.8%) recorded increases in their Risk business but those of AMP (-9.3%), BT / Westpac (-8.1%) and CommInsure (-7.3%) dropped. Please note that Suncorp's merger into the TAL Group was completed this quarter.

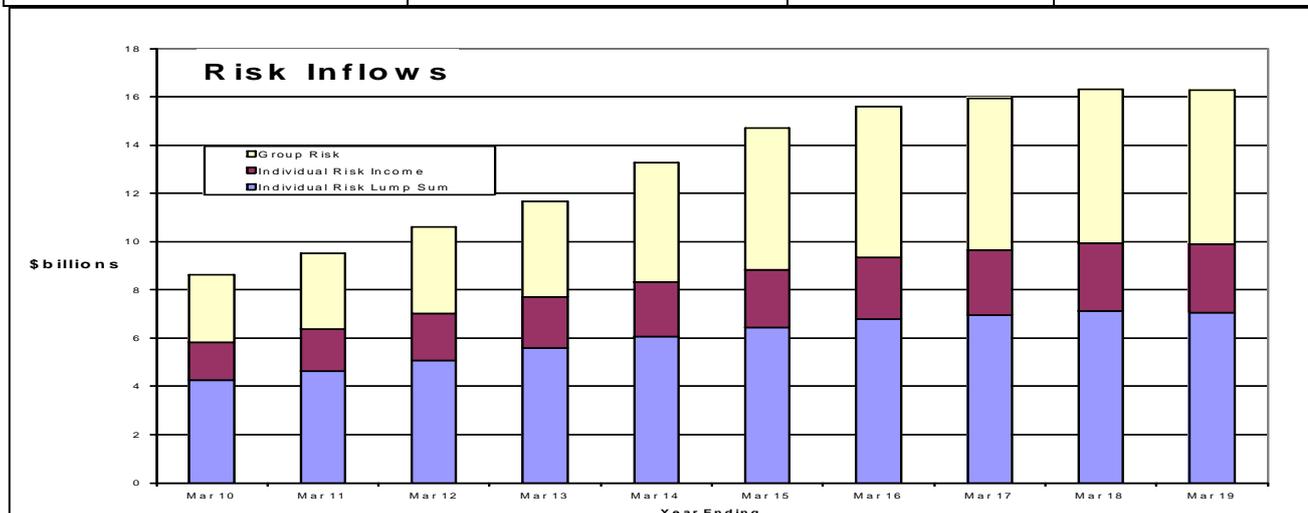
Year on year overall Risk Sales fell almost a quarter, down 24.5% due in particular to a halving in new Group Risk sales that decreased by 52.3% thereby more than reversing the 73.0% jump recorded in the previous twelve months. Most companies reported lower annual Risk Sales including in particular market leaders TAL (-37.8%) and AIA (-52.3%). Meanwhile those reported by MetLife (186.3%) and Zurich (23.9%) were both higher.

The Life Insurance Risk Market is comprised of both Individual Risk Lump Sum & Risk Income Insurances plus Group Risk Insurance.

Total Risk Premium Inflows

\$millions	Year Ended Mar-19	Annual Growth	Market Share	Year Ended Mar-18	Market Share	Year Ended Mar-17	Market Share
TAL Group	3,799.4	2.8%	23.3%	3,694.1	22.7%	3,469.9	21.8%
AIA Australia	2,639.6	6.4%	16.2%	2,481.8	15.2%	2,314.9	14.5%
MLC Life Insurance	1,898.3	-2.7%	11.7%	1,951.9	12.0%	1,913.1	12.0%
AMP Group	1,714.3	-9.3%	10.5%	1,890.1	11.6%	1,942.4	12.2%
OnePath Australia Group	1,634.4	-0.7%	10.0%	1,645.9	10.1%	1,607.5	10.1%
CommInsure Group	1,211.8	-7.3%	7.4%	1,306.9	8.0%	1,683.9	10.6%
BT / Westpac Group	1,158.9	-8.1%	7.1%	1,260.8	7.7%	1,041.6	6.5%
MetLife Insurance	750.0	10.8%	4.6%	677.0	4.2%	655.6	4.1%
Zurich Group	717.9	5.9%	4.4%	678.0	4.2%	658.5	4.1%
Others	759.8	7.1%	4.7%	709.4	4.4%	647.2	4.1%
Total	16,284.4	-0.1%	100.0%	16,295.9	100.0%	15,934.5	100.0%

\$millions	Year Ended Mar-19	Annual Growth	Year Ended Mar-18	Annual Growth	Year Ended Mar-17
Individual Risk Lump Sum	7,068.3	-0.7%	7,117.4	2.3%	6,956.2
Individual Risk Income	2,822.6	1.1%	2,792.4	3.8%	2,690.1
Group Risk	6,393.5	0.1%	6,386.1	1.6%	6,288.1
Total	16,284.4	-0.1%	16,295.9	2.3%	15,934.5



About the Media Release

The Media Release is provided by Strategic Insight, Actuaries and Researchers. Strategic Insight are specialists in providing accurate statistical information and analyses covering the 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.

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 (10 plus) the vast majority of Companies have been providing their actual quarterly data directly to Strategic Insight. 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 effect on the overall quality of the data.

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