



Australian Prudential Regulation Authority

Life Insurance Market Statistics

December 2001

The Australian Prudential Regulation Authority (APRA) collects these statistics from the financial services industry and publishes them to provide general information on industry trends. APRA uses its best endeavours to present the information that it receives accurately.

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LIFE OFFICE MARKET REPORT

Source: APRA Market Statistics and Asset Diskette, APRA Quarterly Superannuation Trends

Year ended 31 December 2001

Total Business

Assets	Premium Income	Companies
\$ 193.3 b	\$ 39.4 b	42

Super Assets in Life Offices

Super Assets Managed by Life Offices

% of Life Office Assets Backing Australian Liabilities

% of All Super Assets

Dec-01	Dec-00
\$ 160.2 b	\$ 151.6 b
85%	83%
30%	30%

Premium Movements - Australian Business

\$ million	Contractual Regular Premium Business							Other Business	
	In Force at Beginning of Period	Increases in the Period	Decreases in the Period				Other Movements	In Force at End of Period	New Single Premiums
			Claim	Maturity	Voluntary Discontinuance	Other			
<i>Ordinary</i>	2,629	563	5	18	401	-11	15	2,795	1,213
<i>Super</i>	4,287	916	6	24	627	-95	-43	4,597	30,831
Total	6,916	1,479	11	42	1,028	-106	-27	7,393	32,044

Industry Structure

Statutory Fund Assets

Total Premiums - Australian Business *

Group	Backing Australian Liabilities			Backing Total Liabilities		Group	Total Premiums - Australian Business *	
	\$b	Annual Change	Industry Share	\$b	Industry Share		\$m	Industry Share
1 AMP	53.4	2%	28%	56.0	29%	1 AMP	9,900	25%
2 National Aust / MLC	32.9	4%	17%	32.9	17%	2 National Aust / MLC	6,443	16%
3 Commonwealth Life / Colonial	26.6	4%	14%	26.9	14%	3 Commonwealth Life / Colonial	5,708	14%
4 National Mutual / AXA	15.8	0%	8%	17.8	9%	4 ING Life	2,662	7%
5 ING Life	14.8	4%	8%	14.8	8%	5 National Mutual / AXA	2,519	6%
6 Westpac Life	8.7	4%	5%	8.7	5%	6 Westpac Life	2,401	6%
7 Zurich Life	5.3	3%	3%	5.3	3%	7 Macquarie Life	1,847	5%
8 ANZ Life	4.9	4%	3%	5.0	3%	8 ANZ Life	1,491	4%
9 Norwich Union	4.5	7%	2%	4.5	2%	9 Zurich Life	1,230	3%
10 Suncorp Life & Super	3.2	12%	2%	3.2	2%	10 BT Life	839	2%
Top 3 Groups	112.9	3%	60%	115.8	60%	Top 3 Groups	22,052	56%
Top 10 Groups	170.1	3%	90%	175.1	91%	Top 10 Groups	35,041	89%
Foreign-Owned Groups	52.2	1%	28%	54.5	28%	Foreign-Owned Groups	10,130	26%
Bank-Owned Groups	77.4	3%	41%	77.9	40%	Bank-Owned Groups	18,647	47%
Total Industry	188.1	3%		193.3		Total Industry	39,437	
<i>of which overseas assets</i>	<i>34.1</i>	<i>14%</i>	<i>18%</i>	<i>39.1</i>	<i>20%</i>			

Notes : (1) National Mutual/AXA includes Aust. Cas. & Life. (2) Commonwealth Life took control of Colonial effective 13 June 2000.
(4) Norwich Union took control of Fortis Life effective 14 December 2001

(3) National Aust. took control of MLC and MLC Lifetime effective 30 June 2000.

* Total Premiums = regular inforce prems at end of period + new single prems.

Product Type - Australian Business
Assets Under Management
Premium Income
Policy Payments

	Superannuation	Ordinary	Total	Superannuation	Ordinary	Superannuation	Ordinary
	\$ million			\$ million		\$ million	
<i>Individual Business</i>							
Investment Account	9,952	2,056	12,008	1,615	165	2,618	507
Investment Linked	59,112	5,452	64,564	15,541	451	11,537	1,236
Allocated Annuity - Non-Inv Linked	1,232	0	1,232	400	0	264	0
Allocated Annuity - Inv Linked	17,246	0	17,246	4,290	0	2,623	0
Other Annuity - Lifetime	3,284	510	3,794	180	8	308	53
Other Annuity - Term	4,316	2,438	6,754	1,804	881	1,312	1,285
<i>Group Business</i>							
Investment Account	9,747	11	9,757	1,728	0	2,017	2
Investment Linked	35,804	26	35,830	12,128	0	11,434	3
Allocated Annuity - Non-Inv Linked	315	0	315	52	0	152	0
Allocated Annuity - Inv Linked	403	0	403	68	0	84	0
Other Annuity	0	1	1	0	0	1	4

Note: Conventional, risk business, statutory fund reserves, unallocated profits etc are not included in this table.

New Business Premium - Australian Business

<i>Group</i>	Ordinary				<i>Group</i>	Superannuation				Australian Liabilities Asset Structure	
	Single	Regular	Total	industry share		Single	Regular	Total	industry share		
	\$ million					\$ million				Dec-01	
1 Citicorp Life	418	22	440	25%	1 AMP	8,949	37	8,986	28%	Investment Linked	\$ 121.3 b
2 Commonwealth Life / Colonial	284	66	350	20%	2 National Aust / MLC	5,907	25	5,932	19%	Non-Investment Linked	\$ 66.8 b
3 Westpac Life	146	35	181	10%	3 Commonwealth Life / Colonial	4,191	244	4,435	14%	<i>Total</i>	\$ 188.1 b
4 National Aust / MLC	41	91	133	7%	4 Westpac Life	1,788	88	1,876	6%		
5 ING Life	78	38	116	7%	5 Macquarie Life	1,847	0	1,847	6%		
6 National Mutual / AXA	16	94	110	6%	6 ING Life	1,323	217	1,540	5%		
7 ANZ Life	69	6	75	4%	7 ANZ Life	1,385	1	1,385	4%		
8 AMP	13	46	59	3%	8 National Mutual / AXA	1,207	165	1,372	4%		
9 Norwich Union	35	23	58	3%	9 Zurich Life	941	23	964	3%		
10 Tower Life	15	37	52	3%	10 BT Life	839	0	839	3%		
Top 3 Groups (by Total)	849	122	971	55%	Top 3 Groups (by Total)	19,048	306	19,353	61%		
Top 10 Groups (by Total)	1,116	457	1,574	89%	Top 10 Groups (by Total)	28,377	800	29,177	92%		
Foreign-Owned Groups	642	292	934	53%	Foreign-Owned Groups	5,463	512	5,976	19%		
Bank-Owned Groups	959	231	1,190	67%	Bank-Owned Groups	15,347	368	15,715	50%		
Total	1,213	563	1,776		Total	30,831	916	31,746			

Market Statistics : Premium Income

Total Business

1 January 2001 to 31 December 2001

Product Type	Contractual Regular Premium Business							Other Business	
	In Force at Beginning of Period	Increases in the Period	Decreases in the Period				Other Movements	In Force at End of Period	New Single Premiums
			Claim	Maturity	Voluntary Discontinuance	Other			
(\$'000)									
Individual Business									
Conventional	592,952	19,406	2,011	17,934	45,360	1,225	71	545,897	300
Investment Account	525,473	25,082	1,260	7,742	85,088	4,405	16,730	468,790	1,459,411
Investment Linked	1,628,180	220,860	2,387	11,674	213,237	-177,449	9,748	1,808,941	12,617,308
Allocated Annuity - Non-Inv Linked	0	0	0	0	0	0	0	0	382,917
Allocated Annuity - Inv Linked	0	0	0	0	0	0	0	0	4,258,846
Other Annuity - Lifetime	0	0	0	0	0	0	0	0	175,570
Other Annuity - Term	0	0	0	0	0	0	0	0	2,391,788
Risk - Lump Sum	1,413,407	323,965	3,503	648	189,480	-11,741	29,606	1,585,088	46,676
Risk - Income	698,906	214,660	302	43	150,022	-10,849	13,078	787,125	0
Group Business									
Investment Account	308,548	78,613	931	2,119	71,313	-13,508	5,897	332,201	1,824,361
Investment Linked	1,077,858	400,961	189	1,792	174,420	85,627	-112,076	1,104,716	8,530,017
Allocated Annuity - Non-Inv Linked	0	0	0	0	0	0	0	0	52,616
Allocated Annuity - Inv Linked	0	0	0	0	0	0	0	0	136,319
Other Annuity	0	0	0	0	0	0	0	0	0
Risk	670,949	195,148	261	173	99,135	16,426	9,739	759,843	167,843
Total for Class	6,916,273	1,478,694	10,844	42,125	1,028,055	-105,864	-27,207	7,392,601	32,043,972

Market Statistics : Premium Income

Ordinary Business

1 January 2001 to 31 December 2001

Product Type	Contractual Regular Premium Business							Other Business	
	In Force at Beginning of Period	Increases in the Period	Decreases in the Period				Other Movements	In Force at End of Period	New Single Premiums
			Claim	Maturity	Voluntary Discontinuance	Other			
(\$'000)									
Individual Business									
Conventional	411,817	18,362	1,726	12,469	30,638	730	-1,640	382,976	271
Investment Account	56,893	1,819	86	1,191	9,662	-1,061	2,671	51,505	34,579
Investment Linked	219,034	11,664	224	3,587	33,424	3,207	-624	189,634	243,140
Allocated Annuity - Non-Inv Linked	0	0	0	0	0	0	0	0	0
Allocated Annuity - Inv Linked	0	0	0	0	0	0	0	0	0
Other Annuity - Lifetime	0	0	0	0	0	0	0	0	4,723
Other Annuity - Term	0	0	0	0	0	0	0	0	861,843
Risk - Lump Sum	1,073,893	246,958	2,775	368	151,073	-7,779	19,134	1,193,548	46,632
Risk - Income	695,211	214,484	298	23	149,713	-10,910	13,709	784,279	0
Group Business									
Investment Account	448	0	0	0	0	0	-92	357	160
Investment Linked	91	0	0	0	0	0	-91	0	170
Allocated Annuity - Non-Inv Linked	0	0	0	0	0	0	0	0	0
Allocated Annuity - Inv Linked	0	0	0	0	0	0	0	0	0
Other Annuity	0	0	0	0	0	0	0	0	0
Risk	171,856	69,904	142	4	26,335	4,620	-17,584	193,075	21,542
Total for Class	2,629,243	563,190	5,249	17,642	400,845	-11,194	15,482	2,795,373	1,213,060

Market Statistics : Premium Income

Superannuation Business

1 January 2001 to 31 December 2001

Product Type	Contractual Regular Premium Business							Other Business	
	In Force at Beginning of Period	Increases in the Period	Decreases in the Period				Other Movements	In Force at End of Period	New Single Premiums
			Claim	Maturity	Voluntary Discontinuance	Other			
(\$'000)									
Individual Business									
Conventional	181,135	1,044	286	5,465	14,722	496	1,712	162,921	29
Investment Account	468,580	23,263	1,174	6,551	75,427	5,466	14,059	417,284	1,424,832
Investment Linked	1,409,147	209,196	2,163	8,087	179,813	-180,656	10,372	1,619,307	12,374,169
Allocated Annuity - Non-Inv Linked	0	0	0	0	0	0	0	0	382,917
Allocated Annuity - Inv Linked	0	0	0	0	0	0	0	0	4,258,846
Other Annuity - Lifetime	0	0	0	0	0	0	0	0	170,848
Other Annuity - Term	0	0	0	0	0	0	0	0	1,529,944
Risk - Lump Sum	339,514	77,007	727	280	38,407	-3,962	10,472	391,541	44
Risk - Income	3,695	176	4	20	309	61	-631	2,847	0
Group Business									
Investment Account	308,099	78,613	931	2,119	71,313	-13,508	5,989	331,845	1,824,201
Investment Linked	1,077,767	400,961	189	1,792	174,420	85,627	-111,985	1,104,716	8,529,847
Allocated Annuity - Non-Inv Linked	0	0	0	0	0	0	0	0	52,616
Allocated Annuity - Inv Linked	0	0	0	0	0	0	0	0	136,319
Other Annuity	0	0	0	0	0	0	0	0	0
Risk	499,093	125,245	120	169	72,800	11,806	27,323	566,768	146,301
Total for Class	4,287,030	915,504	5,595	24,483	627,210	-94,671	-42,689	4,597,227	30,830,911