



# Statistics

## Life Insurance Trends

March 2008 (issued 15 July 2008)



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## Life insurance highlights - March 2008

Changes to the life insurance data collection, effective 1 January 2008, mean that this issue of *Life Insurance Trends* is the last of the series. There will be no formal replacement for the *Life Trends*. However, similar information on the life insurance industry will be included in future life insurance publications of APRA.

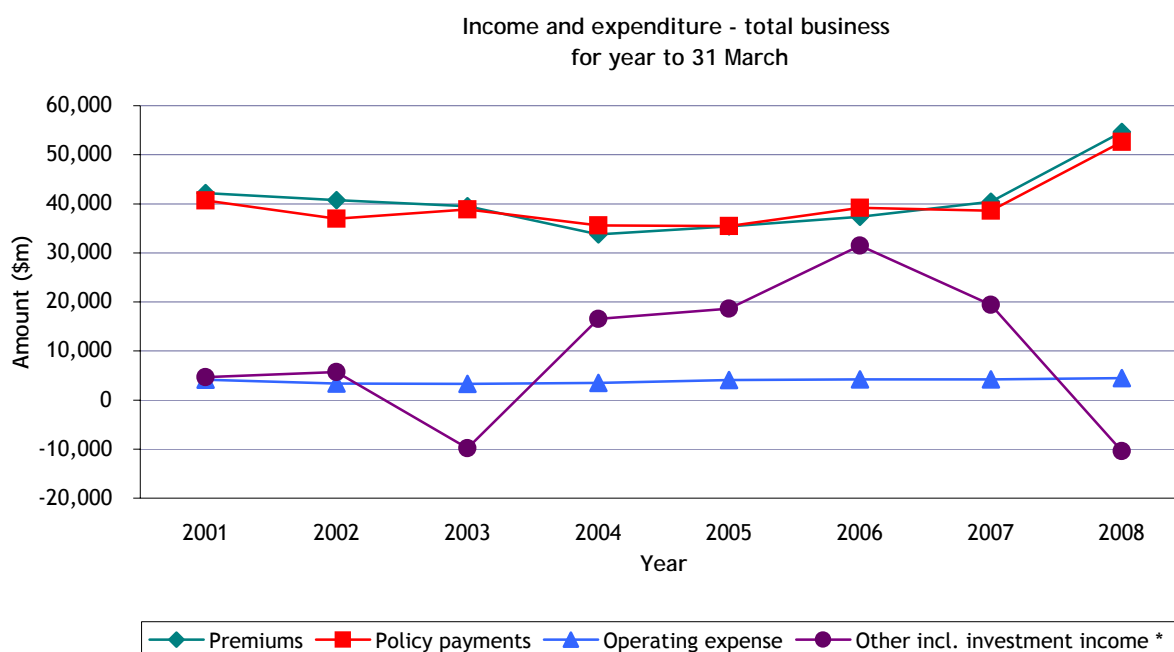
This edition of *Life Insurance Trends* includes statistical information gathered from 32 registered life insurance companies.

### Premiums and policy payments

Changes to the Australian superannuation system in 2007 provided tax-free benefits for certain policyholders if they transferred their assets from superannuation policies into allocated pension or annuity products. These changes resulted in a significant flow of funds (both inflows and outflows) between different products offered by the life insurers in the June to December 2007 quarters. This flow is reflected therefore in large movements in both premium and policy payment figures on a quarter to quarter basis and on a year to date basis over the last 12 months.

In the March 2008 quarter, premium and policy payment flows have returned to a level similar to those prior to the legislative changes. Movements between products that were common in the previous quarters have decreased. Most policyholders who took advantage of the superannuation changes have already moved to pension products. Volatility in the investment market also impacted net growth for the quarter with negative movement being reported in the "Other" component of the income and expenditure tables. A large element of the "Other" component is investment income and realised and unrealised gains and losses. (see Glossary for composition of "Other").

For the March 2008 quarter, life office premiums stood at \$9.5 billion, down by 35.9 per cent from the December 2007 quarter and down by 2.1 per cent on the March 2007 quarter. Also at the same time, policy payments made by life offices were \$9.3 billion for the quarter, 32.6 per cent lower than the December 2007 quarter and 7.8 per cent lower than the March 2007 quarter. For the year to 31 March 2008, premiums totalled \$54.6 billion, up by 35.2 per cent on the year to 31 March 2007. Policy payments for the year to 31 March 2008 were \$52.6 billion, 36.2 per cent higher than the year to 31 March 2007. These figures are illustrated in the graph below.



\* Other incl. investment income: please refer to Glossary.

## Life insurance highlights - March 2008 (cont.)

For the 12 months to 31 March 2008, the net result of premium and policy payments was an inflow for life offices of \$2.0 billion, up by 11.6% on the equivalent figure for the 12 months to 31 March 2007. Net cash flow, after allowing for operating expenses of \$4.5 billion, was down by \$67 million over the same time frame.

Superannuation business accounted for \$8.4 billion in premiums for the quarter, down by 1 per cent on the March 2007 quarter. Superannuation business in life offices remained strong and, as a percentage of life office premiums relating to Australian policyholders, represented 88.1 per cent for the quarter and 91.1 per cent for the year ended 31 March 2008.

Superannuation business accounted for 90.6 per cent of policy payments relating to Australian policyholders made during the quarter and 92.6 per cent for the year to 31 March 2008.

Ordinary business premiums accounted for the remaining \$1.1 billion for the quarter, 3.3 per cent lower than the December 2007 quarter and 10.1 per cent lower than the March 2007 quarter. Total ordinary business premiums for the year to 31 March 2008 amounted to \$4.9 billion, down by 3.6 per cent on the 12 months to 31 March 2007. Ordinary premium business represented 11.9 per cent of the total life office premiums relating to Australian policyholders received during the quarter and 8.9 per cent for the year to 31 March 2008.

### Industry assets

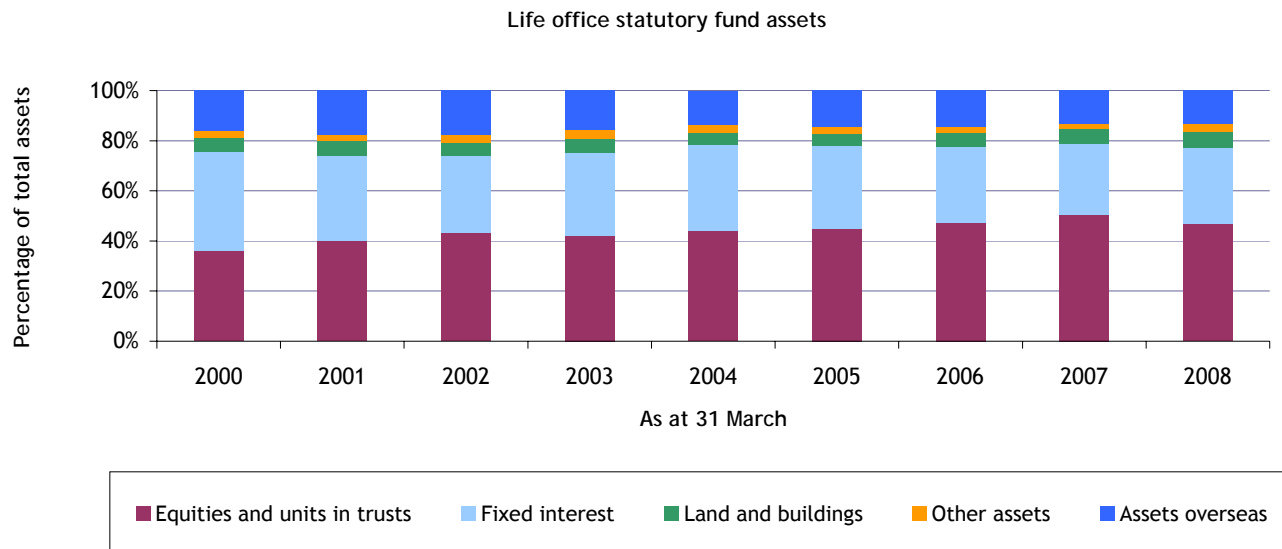
Based on preliminary figures, total life office statutory fund assets backing Australian policyholder liabilities were \$231.6 billion at the end of March 2008, down by 7.4 per cent over the quarter and down by 5.3 per cent since 31 March 2007. The reduction in total assets is mainly due to lower asset values associated with falls in equity prices and rises in interest rates.

Of the life office statutory fund assets backing Australian policyholder liabilities:

- Equities and units in trusts decreased by 13.2 per cent (\$16.6 billion) to \$108.5 billion during the quarter. The proportion of statutory fund assets held in equities and units in trusts decreased from 50 per cent to 46.9 per cent during the quarter. Changes in the proportion held in this investment category may be due to movement of funds to other categories or changes in the underlying value of the various investment categories.
- Life insurers held \$70.6 billion in fixed interest investments, down by 1 per cent for the quarter and up by 1.4 per cent over the previous year. The proportion of total statutory fund assets backing Australian policyholder liabilities held in these fixed interest investments increased from 28.5 per cent to 30.5 per cent over the quarter.
- Life office assets held in investment property reduced from \$15 billion to \$14.6 billion over the quarter. As a proportion of total statutory fund assets backing Australian policyholder liabilities, the assets increased from 6 per cent to 6.3 per cent over the quarter.
- Other assets increased by 17.8 per cent over the quarter to represent 3.0 per cent or \$7 billion of total statutory fund assets backing Australian policyholder liabilities.

Life office statutory fund assets backing Australian policyholder liabilities held in Australia were \$200.6 billion at the end of March 2008, 7.6 per cent lower than 31 December 2007 and 5.4 per cent lower than 31 March 2007.

## Life insurance highlights - March 2008 (cont.)



Life office statutory fund assets backing Australian policyholder liabilities held overseas were down by 5.5 per cent (\$1.8 billion) over the March 2008 quarter at \$30.9 billion. These assets represent 13.4 per cent of the total life office statutory fund assets backing Australian policyholder liabilities.

Superannuation assets backing Australian policyholder liabilities in life office statutory funds were \$207.6 billion as at 31 March 2008. This was 7.9 per cent lower than 31 December 2007 and 4.9 per cent lower than 31 March 2007. Superannuation assets represent 89.7 per cent of the total assets backing Australian policyholder liabilities in life office statutory funds.

Total superannuation assets over the year to 31 March 2008 increased by 3.5 per cent. Life office superannuation assets as a percentage of total superannuation assets continued to decline, falling from 20.5 per cent to 18.8 per cent over the same period.

Investment linked statutory fund assets decreased by 9.8 per cent during the quarter to stand at \$167.6 billion, 6.5 per cent lower than 31 March 2007. These assets represent 72.4 per cent of the total assets in life office statutory funds backing Australian policyholder liabilities.

Non-investment linked statutory fund assets were \$63.9 billion at the end of March 2008, 0.4 per cent lower than 31 December 2007 and 1.9 per cent lower than 31 March 2007. These statutory funds incorporate many products closed to new business, some of which are rapidly diminishing, mostly due to maturities and surrenders.

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**Table 1. Life office statutory fund assets**

(\$ million)									
	Assets in Australia							Assets overseas	Total assets
	Cash and deposits	Loans and placements	Interest-bearing securities	Equities and units in trusts	Land and buildings <sup>a</sup>	Other assets <sup>a</sup>	Total		
1999/00									
Sep	6,161	10,304	56,998	56,603	10,343	5,027	145,435	23,955	169,391
Dec	6,155	9,628	55,983	64,383	10,418	4,088	150,654	26,651	177,305
Mar	5,339	9,940	55,783	65,357	10,446	4,978	151,843	28,844	180,687
Jun	6,107	10,163	56,017	68,569	10,996	5,340	157,191	27,511	184,703
2000/01									
Sep	6,118	10,546	49,730	72,215	10,430	3,887	152,925	29,961	182,887
Dec	6,842	9,255	47,144	74,290	11,111	3,759	152,402	29,878	182,280
Mar	5,470	9,200	46,863	73,557	10,802	4,575	150,467	32,232	182,699
Jun	6,468	9,038	46,143	78,159	11,430	5,148	156,386	32,315	188,702
2001/02									
Sep	6,432	8,999	44,611	73,069	11,019	5,610	149,740	31,905	181,644
Dec	5,515	7,502	45,819	79,733	10,584	4,675	153,827	34,180	188,007
Mar	5,861	6,432	45,356	81,675	10,364	5,343	155,031	33,788	188,818
Jun	6,709	6,368	45,913	77,392	9,763	5,136	151,281	32,045	183,326
2002/03									
Sep	6,234	6,438	44,861	75,745	10,140	5,838	149,257	28,674	177,931
Dec	6,353	6,376	45,295	76,685	9,532	6,102	150,343	29,691	180,034
Mar	7,397	5,852	45,280	74,147	9,446	6,783	148,905	27,446	176,350
Jun	7,273	5,824	45,641	76,683	9,206	8,430	153,056	28,489	181,546
2003/04									
Sep	6,558	5,379	51,354	76,111	8,934	6,589	154,925	27,638	182,563
Dec	7,160	5,077	50,212	79,592	8,979	6,351	157,372	27,104	184,476
Mar	7,396	4,769	51,845	82,859	8,943	6,307	162,120	25,445	187,565
Jun	7,265	4,438	52,699	85,827	8,809	5,607	164,646	27,144	191,790
2004/05									
Sep	7,385	3,810	55,455	86,999	9,311	5,238	168,198	26,566	194,764
Dec	7,137	3,939	56,194	92,326	8,783	5,333	173,712	28,675	202,387
Mar	7,166	4,123	56,327	90,383	9,844	4,810	172,652	29,448	202,101
Jun	7,117	4,708	57,257	93,784	9,783	5,243	177,893	28,299	206,191
2005/06									
Sep	6,814	4,013	55,282	103,272	9,964	3,972	183,316	30,006	213,322
Dec <sup>b</sup>	7,067	3,537	58,285	101,032	11,725	6,281	187,927	32,142	220,069
Mar	6,985	3,426	59,056	107,073	12,374	5,292	194,207	33,295	227,502
Jun	7,766	3,371	59,512	104,232	12,466	6,799	194,146	32,685	226,831
2006/07									
Sep	6,736	3,425	59,468	107,818	13,719	5,334	196,500	33,211	229,711
Dec	6,480	3,362	59,499	119,512	13,635	5,327	207,816	31,889	239,705
Mar	6,641	3,401	59,551	122,933	14,463	4,999	211,988	32,492	244,480
Jun	7,300	3,389	62,297	124,829	13,938	7,055	218,810	32,639	251,448
2007/08									
Sep	7,332	3,242	62,505	128,523	14,424	6,410	222,437	32,338	254,775
Dec	7,233	2,967	61,049	125,058	14,964	5,946	217,217	32,749	249,966
Mar <sup>c</sup>	7,158	2,926	60,472	108,507	14,556	7,003	200,622	30,946	231,568

Source: The above table refers to assets backing Australian policyholder liabilities only. These figures are sourced from APRA regulatory returns and may not directly correspond to ABS estimates for life office assets based on balance sheet surveys.

Notes: <sup>a</sup> From December 2005, owner-occupied property is included under Other assets.

<sup>b</sup> From December 2005, statutory fund assets are reported at fair value as per IFRS requirements.

<sup>c</sup> March 2008 quarter figures are preliminary only.



**Table 1a. Life office statutory fund assets**

(% of total assets)									
	Assets in Australia							Assets overseas	Total assets (\$ million)
	Cash and deposits	Loans and placements	Interest-bearing securities	Equities and units in trusts	Land and buildings <sup>a</sup>	Other assets <sup>a</sup>	Total		
1999/00									
Sep	3.6%	6.1%	33.6%	33.4%	6.1%	3.0%	85.9%	14.1%	169,391
Dec	3.5%	5.4%	31.6%	36.3%	5.9%	2.3%	85.0%	15.0%	177,305
Mar	3.0%	5.5%	30.9%	36.2%	5.8%	2.8%	84.0%	16.0%	180,687
Jun	3.3%	5.5%	30.3%	37.1%	6.0%	2.9%	85.1%	14.9%	184,703
2000/01									
Sep	3.3%	5.8%	27.2%	39.5%	5.7%	2.1%	83.6%	16.4%	182,887
Dec	3.8%	5.1%	25.9%	40.8%	6.1%	2.1%	83.6%	16.4%	182,280
Mar	3.0%	5.0%	25.7%	40.3%	5.9%	2.5%	82.4%	17.6%	182,699
Jun	3.4%	4.8%	24.5%	41.4%	6.1%	2.7%	82.9%	17.1%	188,702
2001/02									
Sep	3.5%	5.0%	24.6%	40.2%	6.1%	3.1%	82.4%	17.6%	181,644
Dec	2.9%	4.0%	24.4%	42.4%	5.6%	2.5%	81.8%	18.2%	188,007
Mar	3.1%	3.4%	24.0%	43.3%	5.5%	2.8%	82.1%	17.9%	188,818
Jun	3.7%	3.5%	25.0%	42.2%	5.3%	2.8%	82.5%	17.5%	183,326
2002/03									
Sep	3.5%	3.6%	25.2%	42.6%	5.7%	3.3%	83.9%	16.1%	177,931
Dec	3.5%	3.5%	25.2%	42.6%	5.3%	3.4%	83.5%	16.5%	180,034
Mar	4.2%	3.3%	25.7%	42.0%	5.4%	3.8%	84.4%	15.6%	176,350
Jun	4.0%	3.2%	25.1%	42.2%	5.1%	4.6%	84.3%	15.7%	181,546
2003/04									
Sep	3.6%	2.9%	28.1%	41.7%	4.9%	3.6%	84.9%	15.1%	182,563
Dec	3.9%	2.8%	27.2%	43.1%	4.9%	3.4%	85.3%	14.7%	184,476
Mar	3.9%	2.5%	27.6%	44.2%	4.8%	3.4%	86.4%	13.6%	187,565
Jun	3.8%	2.3%	27.5%	44.8%	4.6%	2.9%	85.8%	14.2%	191,790
2004/05									
Sep	3.8%	2.0%	28.5%	44.7%	4.8%	2.7%	86.4%	13.6%	194,764
Dec	3.5%	1.9%	27.8%	45.6%	4.3%	2.6%	85.8%	14.2%	202,387
Mar	3.5%	2.0%	27.9%	44.7%	4.9%	2.4%	85.4%	14.6%	202,101
Jun	3.5%	2.3%	27.8%	45.5%	4.7%	2.5%	86.3%	13.7%	206,191
2005/06									
Sep	3.2%	1.9%	25.9%	48.4%	4.7%	1.9%	85.9%	14.1%	213,322
Dec <sup>b</sup>	3.2%	1.6%	26.5%	45.9%	5.3%	2.9%	85.4%	14.6%	220,069
Mar	3.1%	1.5%	26.0%	47.1%	5.4%	2.3%	85.4%	14.6%	227,502
Jun	3.4%	1.5%	26.2%	46.0%	5.5%	3.0%	85.6%	14.4%	226,831
2006/07									
Sep	2.9%	1.5%	25.9%	46.9%	6.0%	2.3%	85.5%	14.5%	229,711
Dec	2.7%	1.4%	24.8%	49.9%	5.7%	2.2%	86.7%	13.3%	239,705
Mar	2.7%	1.4%	24.4%	50.3%	5.9%	2.0%	86.7%	13.3%	244,480
Jun	2.9%	1.3%	24.8%	49.6%	5.5%	2.8%	87.0%	13.0%	251,448
2007/08									
Sep	2.9%	1.3%	24.5%	50.4%	5.7%	2.5%	87.3%	12.7%	254,775
Dec	2.9%	1.2%	24.4%	50.0%	6.0%	2.4%	86.9%	13.1%	249,966
Mar <sup>c</sup>	3.1%	1.3%	26.1%	46.9%	6.3%	3.0%	86.6%	13.4%	231,568

Source: The above table refers to assets backing Australian policyholder liabilities only. These figures are sourced from APRA regulatory returns and may not directly correspond to ABS estimates for life office assets based on balance sheet surveys.

Notes: <sup>a</sup> From December 2005, owner-occupied property is included under Other assets.

<sup>b</sup> From December 2005, statutory fund assets are reported at fair value as per IFRS requirements.

<sup>c</sup> March 2008 quarter figures are preliminary only.

**Table 2a. Income and expenditure of life offices - superannuation business**

	(\$ million)					
	Premiums	Policy payments	Operating expense	Net cash flow	Other <sup>a</sup>	Net growth
2000/01						
Sep	10,723	9,906	919	-101	-1,257	-1,358
Dec	9,097	8,439	685	-28	583	555
Mar	7,968	7,129	603	236	773	1,009
Jun	8,514	6,997	532	986	4,992	5,978
2001/02						
Sep	10,516	8,085	582	1,850	-6,912	-5,062
Dec	9,465	9,320	476	-331	6,440	6,109
Mar	8,435	7,982	562	-109	970	861
Jun	9,379	8,983	393	2	-4,044	-4,042
2002/03						
Sep	11,175	9,381	520	1,274	-5,829	-4,555
Dec	8,413	9,361	573	-1,520	5,057	3,537
Mar	6,574	6,770	470	-665	-3,798	-4,463
Jun	7,689	8,227	399	-937	5,826	4,889
2003/04						
Sep	7,657	7,296	734	-373	1,788	1,415
Dec	6,958	8,272	652	-1,966	3,983	2,017
Mar	7,432	7,743	584	-894	3,507	2,613
Jun	7,467	7,922	617	-1,071	5,097	4,025
2004/05						
Sep	9,344	8,979	750	-386	2,851	2,465
Dec	7,510	8,065	680	-1,236	9,163	7,927
Mar	6,386	6,888	584	-1,086	1,136	51
Jun	8,195	8,129	681	-615	5,321	4,706
2005/06						
Sep	9,373	10,061	712	-1,400	8,561	7,161
Dec	8,024	8,821	766	-1,564	8,002	6,438
Mar	7,260	7,970	618	-1,328	7,984	6,656
Jun	10,862	9,886	656	321	-762	-441
2006/07						
Sep	8,007	8,630	684	-1,307	4,181	2,874
Dec	8,060	8,643	677	-1,261	10,816	9,556
Mar	8,433	7,856	615	-38	4,715	4,678
Jun	13,973	12,127	702	1,144	5,803	6,947
2007/08						
Sep	13,804	15,193	794	-2,183	6,214	4,030
Dec	13,622	12,927	674	20	-3,871	-3,851
Mar <sup>b</sup>	8,351	8,456	664	-768	-17,158	-17,927
Year to 31 March						
2002	36,931	32,384	2,151	2,396	5,490	7,886
2003	35,541	34,495	1,956	-909	-8,614	-9,523
2004	29,737	31,538	2,369	-4,171	15,105	10,934
2005	30,707	31,854	2,632	-3,778	18,247	14,469
2006	32,852	34,982	2,777	-4,907	29,868	24,961
2007	35,361	35,015	2,631	-2,285	18,950	16,666
2008 <sup>b</sup>	49,750	48,704	2,834	-1,788	-9,013	-10,800

Source: The above table refers to flows of assets backing Australian policyholder liabilities only. These figures are sourced from APRA regulatory returns first lodged with respect to the June 1997 quarter.

Notes: <sup>a</sup> Includes investment income. Please refer to Glossary.

<sup>b</sup> March 2008 quarter figures are preliminary only.

**Table 2b. Income and expenditure of life offices - ordinary business**

	(\$ million)					
	Premiums	Policy payments	Operating expense	Net cash flow	Other <sup>a</sup>	Net growth
2000/01						
Sep	1,522	1,432	296	-207	-251	-458
Dec	1,029	1,394	264	-630	-533	-1,163
Mar	908	1,136	245	-472	-118	-590
Jun	1,056	1,278	252	-473	499	25
2001/02						
Sep	1,122	1,278	497	-652	-1,343	-1,995
Dec	814	1,085	253	-523	777	253
Mar	829	950	231	-352	302	-49
Jun	1,094	1,164	259	-329	-1,121	-1,450
2002/03						
Sep	1,025	900	629	-504	-336	-840
Dec	929	1,007	272	-350	-1,083	-1,434
Mar	904	1,297	192	-585	1,364	779
Jun	956	1,347	193	-584	890	306
2003/04						
Sep	1,050	957	235	-143	-255	-397
Dec	973	850	378	-255	151	-104
Mar	1,049	897	301	-149	624	476
Jun	1,141	1,036	354	-248	448	200
2004/05						
Sep	1,593	943	398	252	257	509
Dec	1,033	787	386	-140	-164	-304
Mar	955	831	293	-170	-168	-337
Jun	1,076	1,515	370	-809	193	-615
2005/06						
Sep	1,160	920	397	-157	127	-30
Dec	1,133	905	386	-158	466	309
Mar	1,117	846	311	-40	817	777
Jun	1,186	986	352	-152	-78	-230
2006/07						
Sep	1,275	914	410	-49	56	7
Dec	1,344	909	474	-39	477	438
Mar	1,251	798	353	100	-3	97
Jun	1,210	1,124	367	-281	303	22
2007/08						
Sep	1,375	994	458	-77	-627	-704
Dec	1,164	923	427	-185	-773	-958
Mar <sup>b</sup>	1,125	877	410	-162	-310	-471
Year to 31 March						
2002	3,822	4,590	1,232	-2,001	235	-1,766
2003	3,952	4,368	1,352	-1,768	-1,176	-2,945
2004	4,027	4,050	1,108	-1,131	1,411	280
2005	4,722	3,597	1,431	-307	374	67
2006	4,486	4,186	1,463	-1,164	1,604	440
2007	5,055	3,607	1,589	-141	453	312
2008 <sup>b</sup>	4,874	3,917	1,661	-704	-1,407	-2,112

Source: The above table refers to flows of assets backing Australian policyholder liabilities only. These figures are sourced from APRA regulatory returns first lodged with respect to the June 1997 quarter.

Notes: <sup>a</sup> Includes investment income. Please refer to Glossary.

<sup>b</sup> March 2008 quarter figures are preliminary only.

**Table 2c. Income and expenditure of life offices - total business**

(\$ million)						
	Premiums	Policy payments	Operating expense	Net cash flow	Other <sup>a</sup>	Net growth
<b>2000/01</b>						
Sep	12,245	11,338	1,215	-308	-1,508	-1,816
Dec	10,125	9,834	949	-657	50	-607
Mar	8,877	8,265	848	-236	655	419
Jun	9,570	8,274	783	512	5,491	6,003
<b>2001/02</b>						
Sep	11,638	9,362	1,078	1,197	-8,255	-7,057
Dec	10,279	10,404	729	-854	7,217	6,362
Mar	9,265	8,932	793	-460	1,272	812
Jun	10,473	10,148	652	-327	-5,165	-5,492
<b>2002/03</b>						
Sep	12,200	10,281	1,149	770	-6,165	-5,395
Dec	9,342	10,368	845	-1,871	3,974	2,103
Mar	7,478	8,066	662	-1,250	-2,434	-3,684
Jun	8,645	9,574	592	-1,522	6,717	5,195
<b>2003/04</b>						
Sep	8,707	8,253	970	-516	1,534	1,018
Dec	7,931	9,122	1,030	-2,221	4,134	1,913
Mar	8,481	8,640	885	-1,043	4,131	3,088
Jun	8,608	8,958	970	-1,320	5,545	4,225
<b>2004/05</b>						
Sep	10,937	9,923	1,148	-134	3,108	2,974
Dec	8,543	8,852	1,067	-1,376	8,999	7,623
Mar	7,341	7,719	877	-1,255	969	-286
Jun	9,271	9,644	1,050	-1,423	5,514	4,091
<b>2005/06</b>						
Sep	10,533	10,981	1,109	-1,557	8,688	7,131
Dec	9,157	9,727	1,152	-1,722	8,468	6,747
Mar	8,377	8,816	929	-1,368	8,802	7,433
Jun	12,049	10,872	1,008	169	-840	-671
<b>2006/07</b>						
Sep	9,281	9,544	1,094	-1,356	4,237	2,880
Dec	9,403	9,552	1,151	-1,300	11,293	9,993
Mar	9,684	8,654	967	62	4,713	4,775
Jun	15,183	13,251	1,068	863	6,105	6,969
<b>2007/08</b>						
Sep	15,179	16,187	1,252	-2,260	5,586	3,327
Dec	14,786	13,850	1,101	-165	-4,644	-4,809
Mar <sup>b</sup>	9,477	9,332	1,074	-930	-17,468	-18,398
<b>Year to 31 March</b>						
2002	40,752	36,974	3,384	395	5,725	6,120
2003	39,493	38,863	3,308	-2,678	-9,790	-12,468
2004	33,764	35,589	3,477	-5,302	16,516	11,214
2005	35,429	35,451	4,063	-4,085	18,621	14,536
2006	37,338	39,168	4,240	-6,070	31,472	25,401
2007	40,417	38,622	4,220	-2,425	19,403	16,978
2008 <sup>b</sup>	54,624	52,621	4,496	-2,492	-10,420	-12,912

Source: The above table refers to flows of assets backing Australian policyholder liabilities only. These figures are sourced from APRA regulatory returns first lodged with respect to the June 1997 quarter.

Notes: <sup>a</sup> Includes investment income. Please refer to Glossary.

<sup>b</sup> March 2008 quarter figures are preliminary only.

**Table 3. Life office share of superannuation**

	(\$ million)				Life office superannuation	
	Total life office assets <sup>a, b</sup>	Non-superannuation assets in life offices <sup>a</sup>	Superannuation assets in life offices <sup>a, c</sup>	Total superannuation assets	Share of total life office assets	Share of total superannuation assets
Jun 1988	58,444	23,378	35,066	94,932	60.0%	36.9%
Jun 1989	71,620	28,787	42,833	107,885	59.8%	39.7%
Jun 1990	85,285	34,284	51,001	123,821	59.8%	41.2%
Jun 1991	92,700	34,603	58,097	134,535	62.7%	43.2%
Jun 1992	103,124	34,916	68,208	154,054	66.1%	44.3%
Jun 1993	107,918	32,964	74,954	182,722	69.5%	41.0%
Jun 1994	115,790	34,827	80,963	203,161	69.9%	39.9%
Jun 1995	120,698	34,642	86,056	229,065	71.3%	37.6%
Jun 1996	125,859	31,541	94,318	261,910	74.9%	36.0%
Jun 1997	147,991	31,747	116,244	321,052	78.5%	36.2%
Jun 1998	152,276	30,252	122,024	360,280	80.1%	33.9%
Jun 1999	168,527	31,307	137,221	410,829	81.4%	33.4%
Jun 2000	184,703	31,873	152,829	484,223	82.7%	31.6%
Jun 2001	188,702	29,688	159,014	519,030	84.3%	30.6%
Jun 2002	183,326	26,446	156,880	518,100	85.6%	30.3%
Sep 2002	177,931	25,606	152,325	504,703	85.6%	30.2%
Dec 2002	180,034	24,173	155,862	515,398	86.6%	30.2%
Mar 2003	176,350	24,952	151,398	503,744	85.9%	30.1%
Jun 2003	181,546	25,258	156,288	537,781	86.1%	29.1%
Sep 2003	182,563	24,861	157,703	553,937	86.4%	28.5%
Dec 2003	184,476	24,756	159,720	576,465	86.6%	27.7%
Mar 2004	187,565	25,232	162,332	601,014	86.5%	27.0%
Jun 2004	191,790	25,432	166,358	630,886	86.7%	26.4%
Sep 2004	194,764	25,941	168,823	655,326	86.7%	25.8%
Dec 2004	202,387	25,637	176,750	703,532	87.3%	25.1%
Mar 2005	202,101	25,299	176,801	720,458	87.5%	24.5%
Jun 2005	206,191	24,684	181,507	759,292	88.0%	23.9%
Sep 2005	213,322	24,654	188,668	809,815	88.4%	23.3%
Dec 2005 <sup>d</sup>	220,069	24,962	195,106	845,322	88.7%	23.1%
Mar 2006	227,502	25,740	201,762	902,099	88.7%	22.4%
Jun 2006	226,831	25,510	201,321	917,374	88.8%	21.9%
Sep 2006	229,711	25,517	204,195	952,412	88.9%	21.4%
Dec 2006	239,705	25,955	213,750	1,020,103	89.2%	21.0%
Mar 2007	244,480	26,052	218,428	1,065,485	89.3%	20.5%
Jun 2007	251,448	26,074	225,375	1,140,259	89.6%	19.8%
Sep 2007	254,775	25,370	229,405	1,179,368	90.0%	19.5%
Dec 2007	249,966	24,411	225,554	1,177,756	90.2%	19.2%
Mar 2008 <sup>e</sup>	231,568	23,940	207,628	1,102,867	89.7%	18.8%

Source: APRA Prudential Rules 26 collections, *Quarterly Superannuation Performance, March 2008*.

Notes: <sup>a</sup> Refers to assets backing Australian policyholder liabilities only.

<sup>b</sup> Sourced from Table 1. Life office statutory fund assets.

<sup>c</sup> Sourced from Table 4. Superannuation assets held in life office statutory funds.

<sup>d</sup> From December 2005, statutory fund assets are reported at fair value as per IFRS requirements.

<sup>e</sup> March 2008 quarter figures are preliminary only.

**Table 4. Superannuation assets held in life office statutory funds**

(\$ million)									
	Assets in Australia							Assets overseas	Total assets
	Cash and deposits	Loans and placements	Interest-bearing securities	Equities and units in trusts	Land and buildings <sup>a</sup>	Other assets <sup>a</sup>	Total		
1999/00									
Sep	5,047	7,873	46,905	46,727	8,395	3,163	118,110	19,965	138,075
Dec	5,111	7,236	45,892	53,626	8,462	3,151	123,479	22,053	145,532
Mar	4,379	7,508	45,734	54,818	8,520	3,911	124,870	24,042	148,912
Jun	4,947	7,792	46,249	57,511	8,982	4,295	129,776	23,053	152,829
2000/01									
Sep	4,904	8,104	41,167	60,781	8,521	2,946	126,423	25,048	151,471
Dec	5,529	7,055	39,323	62,841	9,127	2,862	126,738	25,289	152,027
Mar	4,447	7,048	38,995	62,485	8,922	3,620	125,517	27,519	153,036
Jun	5,392	6,979	38,560	66,779	9,517	4,067	131,295	27,719	159,014
2001/02									
Sep	5,320	6,966	37,505	62,852	9,363	4,501	126,507	27,444	153,951
Dec	4,629	5,945	38,458	68,753	9,019	3,696	130,499	29,562	160,061
Mar	4,814	5,119	38,021	70,739	8,861	4,127	131,682	29,239	160,922
Jun	5,768	5,224	38,560	67,256	8,365	4,037	129,210	27,670	156,880
2002/03									
Sep	5,384	5,272	37,646	65,755	8,738	4,562	127,356	24,969	152,325
Dec	5,523	5,249	38,347	67,221	8,297	5,123	129,761	26,100	155,862
Mar	6,321	4,861	37,930	64,435	8,298	5,559	127,404	23,995	151,398
Jun	6,284	4,868	38,256	66,981	7,981	6,967	131,337	24,950	156,288
2003/04									
Sep	5,631	4,521	43,745	66,564	7,810	5,426	133,696	24,007	157,703
Dec	6,068	4,256	42,611	69,873	7,885	5,312	136,005	23,714	159,720
Mar	6,343	4,013	43,745	72,879	7,860	5,225	140,065	22,267	162,332
Jun	6,329	3,724	44,595	75,576	7,850	4,515	142,589	23,769	166,358
2004/05									
Sep	6,395	3,172	46,996	76,690	8,255	4,222	145,730	23,093	168,823
Dec	6,180	3,362	47,887	82,115	7,868	4,301	151,712	25,038	176,750
Mar	6,272	3,530	47,960	80,557	8,822	3,832	150,974	25,827	176,801
Jun	6,255	4,123	49,040	84,256	8,851	4,207	156,733	24,775	181,507
2005/06									
Sep	6,006	3,540	47,593	93,050	9,043	3,038	162,270	26,398	188,668
Dec <sup>b</sup>	6,319	3,135	50,214	91,526	10,519	5,087	166,800	28,306	195,106
Mar	6,236	3,045	50,967	96,846	11,115	4,226	172,435	29,327	201,762
Jun	6,968	3,008	51,316	94,419	11,215	5,636	172,562	28,759	201,321
2006/07									
Sep	6,036	3,066	51,314	97,852	12,358	4,288	174,913	29,282	204,195
Dec	5,847	3,016	51,881	108,562	12,294	4,309	185,910	27,841	213,750
Mar	5,944	3,062	51,896	111,889	13,080	4,005	189,875	28,553	218,428
Jun	6,550	3,059	54,467	113,980	12,616	5,937	196,609	28,765	225,375
2007/08									
Sep	6,664	2,932	55,128	117,398	13,071	5,415	200,607	28,798	229,405
Dec	6,487	2,677	53,845	114,546	13,630	5,073	196,258	29,296	225,554
Mar <sup>c</sup>	6,378	2,633	52,989	99,088	13,183	5,843	180,115	27,513	207,628

Source: The above table refers to assets backing Australian policyholder liabilities only. These figures are sourced from APRA regulatory returns and may not directly correspond to ABS estimates for life office assets based on balance sheet surveys.

Notes: <sup>a</sup> From December 2005, owner-occupied property is included under Other assets.

<sup>b</sup> From December 2005, statutory fund assets are reported at fair value as per IFRS requirements.

<sup>c</sup> March 2008 quarter figures are preliminary only.

**Table 4a. Superannuation assets held in life office statutory funds**

(% of total assets)									
Assets in Australia								Assets overseas	Total assets (\$ million)
Cash and deposits	Loans and placements	Interest-bearing securities	Equities and units in trusts	Land and buildings <sup>a</sup>	Other assets <sup>a</sup>	Total			
1999/00									
Sep	3.7%	5.7%	34.0%	33.8%	6.1%	2.3%	85.5%	14.5%	138,075
Dec	3.5%	5.0%	31.5%	36.8%	5.8%	2.2%	84.8%	15.2%	145,532
Mar	2.9%	5.0%	30.7%	36.8%	5.7%	2.6%	83.9%	16.1%	148,912
Jun	3.2%	5.1%	30.3%	37.6%	5.9%	2.8%	84.9%	15.1%	152,829
2000/01									
Sep	3.2%	5.3%	27.2%	40.1%	5.6%	1.9%	83.5%	16.5%	151,471
Dec	3.6%	4.6%	25.9%	41.3%	6.0%	1.9%	83.4%	16.6%	152,027
Mar	2.9%	4.6%	25.5%	40.8%	5.8%	2.4%	82.0%	18.0%	153,036
Jun	3.4%	4.4%	24.2%	42.0%	6.0%	2.6%	82.6%	17.4%	159,014
2001/02									
Sep	3.5%	4.5%	24.4%	40.8%	6.1%	2.9%	82.2%	17.8%	153,951
Dec	2.9%	3.7%	24.0%	43.0%	5.6%	2.3%	81.5%	18.5%	160,061
Mar	3.0%	3.2%	23.6%	44.0%	5.5%	2.6%	81.8%	18.2%	160,922
Jun	3.7%	3.3%	24.6%	42.9%	5.3%	2.6%	82.4%	17.6%	156,880
2002/03									
Sep	3.5%	3.5%	24.7%	43.2%	5.7%	3.0%	83.6%	16.4%	152,325
Dec	3.5%	3.4%	24.6%	43.1%	5.3%	3.3%	83.3%	16.7%	155,862
Mar	4.2%	3.2%	25.1%	42.6%	5.5%	3.7%	84.2%	15.8%	151,398
Jun	4.0%	3.1%	24.5%	42.9%	5.1%	4.5%	84.0%	16.0%	156,288
2003/04									
Sep	3.6%	2.9%	27.7%	42.2%	5.0%	3.4%	84.8%	15.2%	157,703
Dec	3.8%	2.7%	26.7%	43.7%	4.9%	3.3%	85.2%	14.8%	159,720
Mar	3.9%	2.5%	26.9%	44.9%	4.8%	3.2%	86.3%	13.7%	162,332
Jun	3.8%	2.2%	26.8%	45.4%	4.7%	2.7%	85.7%	14.3%	166,358
2004/05									
Sep	3.8%	1.9%	27.8%	45.4%	4.9%	2.5%	86.3%	13.7%	168,823
Dec	3.5%	1.9%	27.1%	46.5%	4.5%	2.4%	85.8%	14.2%	176,750
Mar	3.5%	2.0%	27.1%	45.6%	5.0%	2.2%	85.4%	14.6%	176,801
Jun	3.4%	2.3%	27.0%	46.4%	4.9%	2.3%	86.4%	13.6%	181,507
2005/06									
Sep	3.2%	1.9%	25.2%	49.3%	4.8%	1.6%	86.0%	14.0%	188,668
Dec <sup>b</sup>	3.2%	1.6%	25.7%	46.9%	5.4%	2.6%	85.5%	14.5%	195,106
Mar	3.1%	1.5%	25.3%	48.0%	5.5%	2.1%	85.5%	14.5%	201,762
Jun	3.5%	1.5%	25.5%	46.9%	5.6%	2.8%	85.7%	14.3%	201,321
2006/07									
Sep	3.0%	1.5%	25.1%	47.9%	6.1%	2.1%	85.7%	14.3%	204,195
Dec	2.7%	1.4%	24.3%	50.8%	5.8%	2.0%	87.0%	13.0%	213,750
Mar	2.7%	1.4%	23.8%	51.2%	6.0%	1.8%	86.9%	13.1%	218,428
Jun	2.9%	1.4%	24.2%	50.6%	5.6%	2.6%	87.2%	12.8%	225,375
2007/08									
Sep	2.9%	1.3%	24.0%	51.2%	5.7%	2.4%	87.4%	12.6%	229,405
Dec	2.9%	1.2%	23.9%	50.8%	6.0%	2.2%	87.0%	13.0%	225,554
Mar <sup>c</sup>	3.1%	1.3%	25.5%	47.7%	6.3%	2.8%	86.7%	13.3%	207,628

Source: The above table refers to assets backing Australian policyholder liabilities only. These figures are sourced from APRA regulatory returns and may not directly correspond to ABS estimates for life office assets based on balance sheet surveys.

Notes: <sup>a</sup> From December 2005, owner-occupied property is included under Other assets.

<sup>b</sup> From December 2005, statutory fund assets are reported at fair value as per IFRS requirements.

<sup>c</sup> March 2008 quarter figures are preliminary only.

**Table 5. Life office statutory fund assets - non-investment linked**

(\$ million)									
	Assets in Australia							Assets overseas	Total assets
	Cash and deposits	Loans and placements	Interest-bearing securities	Equities and units in trusts	Land and buildings <sup>a</sup>	Other assets <sup>a</sup>	Total		
1999/00									
Sep	2,525	8,762	25,060	16,512	5,560	3,438	61,858	6,326	68,184
Dec	2,112	8,066	25,463	18,355	5,396	2,465	61,857	7,411	69,267
Mar	1,776	8,265	25,594	17,686	5,413	2,785	61,520	7,636	69,156
Jun	2,328	8,358	25,310	18,443	5,612	3,031	63,083	7,260	70,343
2000/01									
Sep	2,553	8,551	22,782	18,897	5,473	2,609	60,867	7,464	68,331
Dec	2,760	7,442	22,200	18,887	5,912	2,834	60,035	7,428	67,463
Mar	2,273	7,296	22,280	18,311	5,770	2,940	58,870	7,811	66,681
Jun	2,461	7,162	21,885	19,258	5,809	3,242	59,817	7,371	67,189
2001/02									
Sep	2,519	7,030	21,707	17,572	5,489	4,123	58,441	7,518	65,959
Dec	1,921	5,755	23,167	18,887	5,379	3,695	58,805	8,003	66,807
Mar	2,296	5,037	23,572	18,737	5,182	4,155	58,979	7,769	66,748
Jun	2,398	4,767	24,147	17,690	5,072	4,016	58,091	7,545	65,636
2002/03									
Sep	2,210	4,740	24,619	17,295	5,036	4,579	58,480	6,348	64,828
Dec	2,530	4,985	24,787	17,566	4,427	4,181	58,476	6,530	65,006
Mar	3,587	4,558	25,615	16,405	4,318	4,412	58,895	6,080	64,976
Jun	3,136	4,555	25,421	17,200	4,000	5,433	59,746	5,528	65,274
2003/04									
Sep	3,004	4,180	28,054	15,991	4,004	4,696	59,930	5,091	65,021
Dec	3,516	3,682	28,754	15,859	3,780	4,254	59,845	4,575	64,419
Mar	3,491	3,675	28,758	16,297	3,739	4,386	60,346	4,241	64,587
Jun	3,203	3,605	29,769	15,457	3,676	3,607	59,318	4,779	64,097
2004/05									
Sep	3,351	3,573	31,284	15,430	3,947	3,537	61,122	5,059	66,181
Dec	2,945	3,659	31,162	15,553	3,363	3,597	60,280	5,976	66,256
Mar	2,899	3,841	30,440	15,210	3,570	3,316	59,276	6,040	65,316
Jun	2,559	4,416	30,709	14,229	3,630	3,310	58,853	6,218	65,071
2005/06									
Sep	2,246	3,784	30,120	15,102	3,629	3,051	57,931	6,556	64,488
Dec <sup>b</sup>	2,436	3,358	30,862	15,271	3,204	4,854	59,985	6,143	66,128
Mar	2,368	3,180	30,733	16,207	3,194	3,757	59,440	6,253	65,692
Jun	2,361	3,111	29,991	15,344	2,990	4,832	58,629	6,730	65,359
2006/07									
Sep	2,301	3,020	30,655	15,469	2,726	3,764	57,936	6,575	64,511
Dec	2,598	3,078	29,375	15,788	3,014	3,877	57,731	7,580	65,311
Mar	2,625	3,124	29,816	15,591	3,295	3,516	57,967	7,183	65,150
Jun	2,651	3,114	29,239	15,708	3,017	4,519	58,248	7,365	65,613
2007/08									
Sep	2,930	2,972	29,516	16,007	3,176	4,762	59,363	6,722	66,085
Dec	2,735	2,697	28,946	14,803	3,706	3,942	56,829	7,360	64,189
Mar <sup>c</sup>	2,551	2,710	29,366	13,759	3,690	4,863	56,941	6,997	63,938

Source: The above table refers to assets backing Australian policyholder liabilities only. These figures are sourced from APRA regulatory returns and may not directly correspond to ABS estimates for life office assets based on balance sheet surveys.

Notes: <sup>a</sup> From December 2005, owner-occupied property is included under Other assets.

<sup>b</sup> From December 2005, statutory fund assets are reported at fair value as per IFRS requirements.

<sup>c</sup> March 2008 quarter figures are preliminary only.



**Table 5a. Life office statutory fund assets - non-investment linked**

(% of total assets)									
	Assets in Australia							Assets overseas	Total assets (\$ million)
	Cash and deposits	Loans and placements	Interest-bearing securities	Equities and units in trusts	Land and buildings <sup>a</sup>	Other assets <sup>a</sup>	Total		
1999/00									
Sep	3.7%	12.9%	36.8%	24.2%	8.2%	5.0%	90.7%	9.3%	68,184
Dec	3.0%	11.6%	36.8%	26.5%	7.8%	3.6%	89.3%	10.7%	69,267
Mar	2.6%	12.0%	37.0%	25.6%	7.8%	4.0%	89.0%	11.0%	69,156
Jun	3.3%	11.9%	36.0%	26.2%	8.0%	4.3%	89.7%	10.3%	70,343
2000/01									
Sep	3.7%	12.5%	33.3%	27.7%	8.0%	3.8%	89.1%	10.9%	68,331
Dec	4.1%	11.0%	32.9%	28.0%	8.8%	4.2%	89.0%	11.0%	67,463
Mar	3.4%	10.9%	33.4%	27.5%	8.7%	4.4%	88.3%	11.7%	66,681
Jun	3.7%	10.7%	32.6%	28.7%	8.6%	4.8%	89.0%	11.0%	67,189
2001/02									
Sep	3.8%	10.7%	32.9%	26.6%	8.3%	6.3%	88.6%	11.4%	65,959
Dec	2.9%	8.6%	34.7%	28.3%	8.1%	5.5%	88.0%	12.0%	66,807
Mar	3.4%	7.5%	35.3%	28.1%	7.8%	6.2%	88.4%	11.6%	66,748
Jun	3.7%	7.3%	36.8%	27.0%	7.7%	6.1%	88.5%	11.5%	65,636
2002/03									
Sep	3.4%	7.3%	38.0%	26.7%	7.8%	7.1%	90.2%	9.8%	64,828
Dec	3.9%	7.7%	38.1%	27.0%	6.8%	6.4%	90.0%	10.0%	65,006
Mar	5.5%	7.0%	39.4%	25.2%	6.6%	6.8%	90.6%	9.4%	64,976
Jun	4.8%	7.0%	38.9%	26.4%	6.1%	8.3%	91.5%	8.5%	65,274
2003/04									
Sep	4.6%	6.4%	43.1%	24.6%	6.2%	7.2%	92.2%	7.8%	65,021
Dec	5.5%	5.7%	44.6%	24.6%	5.9%	6.6%	92.9%	7.1%	64,419
Mar	5.4%	5.7%	44.5%	25.2%	5.8%	6.8%	93.4%	6.6%	64,587
Jun	5.0%	5.6%	46.4%	24.1%	5.7%	5.6%	92.5%	7.5%	64,097
2004/05									
Sep	5.1%	5.4%	47.3%	23.3%	6.0%	5.3%	92.4%	7.6%	66,181
Dec	4.4%	5.5%	47.0%	23.5%	5.1%	5.4%	91.0%	9.0%	66,256
Mar	4.4%	5.9%	46.6%	23.3%	5.5%	5.1%	90.8%	9.2%	65,316
Jun	3.9%	6.8%	47.2%	21.9%	5.6%	5.1%	90.4%	9.6%	65,071
2005/06									
Sep	3.5%	5.9%	46.7%	23.4%	5.6%	4.7%	89.8%	10.2%	64,488
Dec <sup>b</sup>	3.7%	5.1%	46.7%	23.1%	4.8%	7.3%	90.7%	9.3%	66,128
Mar	3.6%	4.8%	46.8%	24.7%	4.9%	5.7%	90.5%	9.5%	65,692
Jun	3.6%	4.8%	45.9%	23.5%	4.6%	7.4%	89.7%	10.3%	65,359
2006/07									
Sep	3.6%	4.7%	47.5%	24.0%	4.2%	5.8%	89.8%	10.2%	64,511
Dec	4.0%	4.7%	45.0%	24.2%	4.6%	5.9%	88.4%	11.6%	65,311
Mar	4.0%	4.8%	45.8%	23.9%	5.1%	5.4%	89.0%	11.0%	65,150
Jun	4.0%	4.7%	44.6%	23.9%	4.6%	6.9%	88.8%	11.2%	65,613
2007/08									
Sep	4.4%	4.5%	44.7%	24.2%	4.8%	7.2%	89.8%	10.2%	66,085
Dec	4.3%	4.2%	45.1%	23.1%	5.8%	6.1%	88.5%	11.5%	64,189
Mar <sup>c</sup>	4.0%	4.2%	45.9%	21.5%	5.8%	7.6%	89.1%	10.9%	63,938

Source: The above table refers to assets backing Australian policyholder liabilities only. These figures are sourced from APRA regulatory returns and may not directly correspond to ABS estimates for life office assets based on balance sheet surveys.

Notes: <sup>a</sup> From December 2005, owner-occupied property is included under Other assets.

<sup>b</sup> From December 2005, statutory fund assets are reported at fair value as per IFRS requirements.

<sup>c</sup> March 2008 quarter figures are preliminary only.

**Table 6. Life office statutory fund assets - investment linked**

(\$ million)									
	Assets in Australia							Assets overseas	Total assets
	Cash and deposits	Loans and placements	Interest-bearing securities	Equities and units in trusts	Land and buildings <sup>a</sup>	Other assets <sup>a</sup>	Total		
1999/00									
Sep	3,636	1,541	31,937	40,090	4,784	1,589	83,577	17,629	101,207
Dec	4,043	1,562	30,520	46,028	5,022	1,623	88,797	19,240	108,037
Mar	3,562	1,675	30,188	47,671	5,033	2,193	90,323	21,208	111,531
Jun	3,778	1,805	30,707	50,126	5,384	2,309	94,108	20,251	114,359
2000/01									
Sep	3,564	1,995	26,948	53,318	4,956	1,278	92,059	22,497	114,556
Dec	4,082	1,813	24,944	55,403	5,199	925	92,367	22,450	114,817
Mar	3,198	1,904	24,583	55,245	5,032	1,635	91,597	24,420	116,017
Jun	4,007	1,876	24,257	58,902	5,621	1,907	96,569	24,944	121,513
2001/02									
Sep	3,913	1,968	22,904	55,498	5,530	1,486	91,299	24,387	115,686
Dec	3,594	1,746	22,652	60,846	5,204	980	95,022	26,178	121,199
Mar	3,565	1,395	21,785	62,938	5,182	1,188	96,052	26,018	122,070
Jun	4,311	1,600	21,767	59,702	4,691	1,119	93,190	24,500	117,690
2002/03									
Sep	4,023	1,698	20,242	58,450	5,104	1,259	90,777	22,326	113,103
Dec	3,823	1,391	20,508	59,118	5,106	1,920	91,867	23,161	115,028
Mar	3,810	1,294	19,665	57,742	5,128	2,371	90,009	21,365	111,375
Jun	4,136	1,269	20,220	59,483	5,206	2,996	93,311	22,961	116,272
2003/04									
Sep	3,554	1,200	23,299	60,119	4,930	1,893	94,995	22,547	117,543
Dec	3,644	1,395	21,458	63,734	5,199	2,097	97,527	22,530	120,057
Mar	3,906	1,094	23,086	66,561	5,205	1,921	101,774	21,204	122,977
Jun	4,062	833	22,931	70,369	5,133	2,000	105,328	22,365	127,693
2004/05									
Sep	4,034	237	24,171	71,569	5,364	1,701	107,076	21,507	128,583
Dec	4,192	280	25,032	76,772	5,420	1,736	113,432	22,699	136,131
Mar	4,267	281	25,888	75,173	6,274	1,494	113,376	23,409	136,785
Jun	4,558	291	26,548	79,555	6,154	1,934	119,040	22,081	141,121
2005/06									
Sep	4,568	229	25,162	88,170	6,334	921	125,385	23,449	148,834
Dec <sup>b</sup>	4,630	179	27,423	85,761	8,521	1,427	127,941	25,999	153,940
Mar	4,617	246	28,323	90,867	9,180	1,535	134,767	27,043	161,810
Jun	5,405	260	29,521	88,888	9,476	1,967	135,517	25,955	161,472
2006/07									
Sep	4,435	405	28,813	92,349	10,992	1,570	138,564	26,636	165,200
Dec	3,883	284	30,124	103,724	10,621	1,450	150,085	24,308	174,394
Mar	4,016	278	29,735	107,342	11,168	1,483	154,021	25,309	179,330
Jun	4,649	275	33,058	109,121	10,922	2,536	160,562	25,273	185,835
2007/08									
Sep	4,402	270	32,990	112,516	11,248	1,648	163,074	25,616	188,690
Dec	4,499	269	32,103	110,255	11,258	2,004	160,388	25,389	185,777
Mar <sup>c</sup>	4,606	216	31,106	94,748	10,866	2,140	143,681	23,949	167,630

Source: The above table refers to assets backing Australian policyholder liabilities only. These figures are sourced from APRA regulatory returns and may not directly correspond to ABS estimates for life office assets based on balance sheet surveys.

Notes: <sup>a</sup> From December 2005, owner-occupied property is included under Other assets.

<sup>b</sup> From December 2005, statutory fund assets are reported at fair value as per IFRS requirements.

<sup>c</sup> March 2008 quarter figures are preliminary only.

**Table 6a. Life office statutory fund assets - investment linked**

(% of total assets)									
	Assets in Australia						Assets overseas	Total assets (\$ million)	
	Cash and deposits	Loans and placements	Interest-bearing securities	Equities and units in trusts	Land and buildings <sup>a</sup>	Other assets <sup>a</sup>			
1999/00									
Sep	3.6%	1.5%	31.6%	39.6%	4.7%	1.6%	82.6%	17.4%	101,207
Dec	3.7%	1.4%	28.2%	42.6%	4.6%	1.5%	82.2%	17.8%	108,037
Mar	3.2%	1.5%	27.1%	42.7%	4.5%	2.0%	81.0%	19.0%	111,531
Jun	3.3%	1.6%	26.9%	43.8%	4.7%	2.0%	82.3%	17.7%	114,359
2000/01									
Sep	3.1%	1.7%	23.5%	46.5%	4.3%	1.1%	80.4%	19.6%	114,556
Dec	3.6%	1.6%	21.7%	48.3%	4.5%	0.8%	80.4%	19.6%	114,817
Mar	2.8%	1.6%	21.2%	47.6%	4.3%	1.4%	79.0%	21.0%	116,017
Jun	3.3%	1.5%	20.0%	48.5%	4.6%	1.6%	79.5%	20.5%	121,513
2001/02									
Sep	3.4%	1.7%	19.8%	48.0%	4.8%	1.3%	78.9%	21.1%	115,686
Dec	3.0%	1.4%	18.7%	50.2%	4.3%	0.8%	78.4%	21.6%	121,199
Mar	2.9%	1.1%	17.8%	51.6%	4.2%	1.0%	78.7%	21.3%	122,070
Jun	3.7%	1.4%	18.5%	50.7%	4.0%	1.0%	79.2%	20.8%	117,690
2002/03									
Sep	3.6%	1.5%	17.9%	51.7%	4.5%	1.1%	80.3%	19.7%	113,103
Dec	3.3%	1.2%	17.8%	51.4%	4.4%	1.7%	79.9%	20.1%	115,028
Mar	3.4%	1.2%	17.7%	51.8%	4.6%	2.1%	80.8%	19.2%	111,375
Jun	3.6%	1.1%	17.4%	51.2%	4.5%	2.6%	80.3%	19.7%	116,272
2003/04									
Sep	3.0%	1.0%	19.8%	51.1%	4.2%	1.6%	80.8%	19.2%	117,543
Dec	3.0%	1.2%	17.9%	53.1%	4.3%	1.7%	81.2%	18.8%	120,057
Mar	3.2%	0.9%	18.8%	54.1%	4.2%	1.6%	82.8%	17.2%	122,977
Jun	3.2%	0.7%	18.0%	55.1%	4.0%	1.6%	82.5%	17.5%	127,693
2004/05									
Sep	3.1%	0.2%	18.8%	55.7%	4.2%	1.3%	83.3%	16.7%	128,583
Dec	3.1%	0.2%	18.4%	56.4%	4.0%	1.3%	83.3%	16.7%	136,131
Mar	3.1%	0.2%	18.9%	55.0%	4.6%	1.1%	82.9%	17.1%	136,785
Jun	3.2%	0.2%	18.8%	56.4%	4.4%	1.4%	84.4%	15.6%	141,121
2005/06									
Sep	3.1%	0.2%	16.9%	59.2%	4.3%	0.6%	84.2%	15.8%	148,834
Dec <sup>b</sup>	3.0%	0.1%	17.8%	55.7%	5.5%	0.9%	83.1%	16.9%	153,940
Mar	2.9%	0.2%	17.5%	56.2%	5.7%	0.9%	83.3%	16.7%	161,810
Jun	3.3%	0.2%	18.3%	55.0%	5.9%	1.2%	83.9%	16.1%	161,472
2006/07									
Sep	2.7%	0.2%	17.4%	55.9%	6.7%	1.0%	83.9%	16.1%	165,200
Dec	2.2%	0.2%	17.3%	59.5%	6.1%	0.8%	86.1%	13.9%	174,394
Mar	2.2%	0.2%	16.6%	59.9%	6.2%	0.8%	85.9%	14.1%	179,330
Jun	2.5%	0.1%	17.8%	58.7%	5.9%	1.4%	86.4%	13.6%	185,835
2007/08									
Sep	2.3%	0.1%	17.5%	59.6%	6.0%	0.9%	86.4%	13.6%	188,690
Dec	2.4%	0.1%	17.3%	59.3%	6.1%	1.1%	86.3%	13.7%	185,777
Mar <sup>c</sup>	2.7%	0.1%	18.6%	56.5%	6.5%	1.3%	85.7%	14.3%	167,630

Source: The above table refers to assets backing Australian policyholder liabilities only. These figures are sourced from APRA regulatory returns and may not directly correspond to ABS estimates for life office assets based on balance sheet surveys.

Notes: <sup>a</sup> From December 2005, owner-occupied property is included under Other assets.

<sup>b</sup> From December 2005, statutory fund assets are reported at fair value as per IFRS requirements.

<sup>c</sup> March 2008 quarter figures are preliminary only.

# Glossary

## Definitions

*Fixed interest investments* comprise cash and deposits, loans and placements and interest bearing securities.

*Operating expense* includes general administration expenses such as policy acquisition, policy maintenance, commission and investment management. It also includes interest from subordinated debts and other borrowings.

*Other* is the balancing residual between net cash flow and net growth. It includes:

- Investment income
- Realised and unrealised gains and losses
- Liability revaluations
- Portfolio transfers
- Other miscellaneous adjustments.

*Policy payments* is made up of claims, maturities and other voluntary discontinuances. It is net of reinsurance recoveries.

*Premium income received* is net of reinsurance.



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