



Australian Prudential Regulation Authority

Life Insurance Market Statistics

June 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 30 June 2001

Total Business

Assets	Premium Income	Companies
\$ 193.6 b	\$ 39.3 b	42

Super Assets in Life Offices

	Jun-01	Jun-00
Super Assets Managed by Life Offices	\$ 158.8 b	\$ 152.3 b
% of Life Office Assets Backing Australian Liabilities	84%	83%
% of All Super Assets	30%	31%

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			
Ordinary	2,569	509	5	17	363	-13	-14	2,719	1,529
Super	4,179	968	7	25	597	205	54	4,258	30,772
Total	6,747	1,477	12	41	960	192	40	6,977	32,302

Industry Structure

Group	Statutory Fund Assets						Total Premiums - Australian Business *		
	Backing Australian Liabilities			Backing Total Liabilities			Group	\$m	Industry Share
	\$b	Annual Change	Industry Share	\$b	Industry Share				
1 AMP	53.8	2%	29%	56.4	29%	1 AMP	9,878	25%	
2 National Aust/MLC	33.6	8%	18%	33.6	17%	2 Commonwealth Life/Colonial	6,021	15%	
3 Commonwealth Life/Colonial	26.0	4%	14%	26.4	14%	3 National Aust/MLC	5,921	15%	
4 National Mutual/AXA	15.7	-2%	8%	17.7	9%	4 Westpac Life	2,870	7%	
5 ING Life	14.8	6%	8%	14.8	8%	5 National Mutual/AXA	2,543	6%	
6 Westpac Life	8.8	9%	5%	8.8	5%	6 ING Life	2,329	6%	
7 Zurich Life	5.3	2%	3%	5.3	3%	7 Macquarie Life	1,728	4%	
8 ANZ Life	4.8	-4%	3%	4.9	3%	8 ANZ Life	1,651	4%	
9 Norwich Union	4.3	8%	2%	4.3	2%	9 BT Life	1,237	3%	
10 BT Life	3.2	15%	2%	3.2	2%	10 Zurich Life	1,019	3%	
Top 3 Groups	113.5	5%	60%	116.3	60%	Top 3 Groups	21,821	56%	
Top 10 Groups	170.4	4%	90%	175.3	91%	Top 10 Groups	35,198	90%	
Foreign-Owned Groups	52.3	1%	28%	54.6	28%	Foreign-Owned Groups	7,707	20%	
Bank-Owned Groups	77.6	5%	41%	78.1	40%	Bank-Owned Groups	16,875	43%	
Total Industry	188.4	2%		193.6		Total Industry	39,279		
<i>of which overseas assets</i>	<i>31.8</i>	<i>15%</i>	<i>17%</i>	<i>36.9</i>	<i>19%</i>				

Notes : (1) National Mutual/AXA includes Aust. Cas. & Life. (2) Commonwealth Life took control of Colonial effective 13 June 2000. (3) MML is now known as ING Life.

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

* Total Premiums are the regular inforce premiums at the end of the period plus the new single premiums.

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

	Assets Under Management			Premium Income		Policy Payments	
	Superannuation	Ordinary	Total	Superannuation	Ordinary	Superannuation	Ordinary
	\$ million			\$ million		\$ million	
<i>Individual Business</i>							
Investment Account	10,406	2,166	12,572	1,716	175	3,292	692
Investment Linked	58,093	6,015	64,108	14,378	601	10,506	1,155
Allocated Annuity - Non-Inv Linked	1,129	10	1,139	376	1	293	1
Allocated Annuity - Inv Linked	16,753	0	16,753	4,409	0	2,276	1
Other Annuity - Lifetime	3,253	520	3,773	251	7	346	57
Other Annuity - Term	3,589	2,875	6,464	1,303	784	1,112	1,185
<i>Group Business</i>							
Investment Account	9,708	12	9,720	1,593	1	1,907	1
Investment Linked	35,165	27	35,192	9,349	0	12,575	3
Allocated Annuity - Non-Inv Linked	349	0	349	19	0	75	0
Allocated Annuity - Inv Linked	393	0	393	86	0	80	0
Other Annuity	6	0	6	0	0	17	0

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

New Business Premium - Australian Business

Group	Ordinary				Superannuation				Australian Liabilities		
	Single	Regular	Total	industry	Single	Regular	Total	industry	Asset Structure		
	\$ million				\$ million				Jun-01		
	share				share						
1 Citicorp Life	469	17	486	24%	1 AMP	8,882	32	8,914	28%	Investment Linked	\$ 119.6 b
2 Commonwealth Life/Colonial	237	64	301	15%	2 National Aust/MLC	5,405	41	5,446	17%	Non-Investment Linked	\$ 68.8 b
3 Westpac Life	226	28	254	12%	3 Commonwealth Life/Colonial	4,609	222	4,831	15%	<i>Total</i>	\$ 188.4 b
4 National Mutual/AXA	135	90	225	11%	4 Westpac Life	2,243	68	2,311	7%		
5 National Aust/MLC	53	76	129	6%	5 Macquarie Life	1,728	0	1,728	5%		
6 ING Life	72	40	113	6%	6 ANZ Life	1,516	1	1,517	5%		
7 ANZ Life	99	6	104	5%	7 ING Life	1,253	257	1,510	5%		
8 AMP	20	41	62	3%	8 National Mutual/AXA	1,121	166	1,288	4%		
9 Norwich Union	35	22	57	3%	9 BT Life	1,237	0	1,237	4%		
10 Challenger Life	53	0	53	3%	10 Zurich Life	716	23	738	2%		
Top 3 Groups	932	109	1,041	51%	Top 3 Groups	18,896	296	19,191	60%		
Top 10 Groups	1,399	384	1,783	87%	Top 10 Groups	28,709	811	29,520	93%		
Foreign-Owned Groups	817	269	1,085	53%	Foreign-Owned Groups	5,322	571	5,900	19%		
Bank-Owned Groups	1,083	201	1,284	63%	Bank-Owned Groups	15,597	339	15,936	50%		
Total	1,529	509	2,038		Total	30,772	968	31,740			

Market Statistics: Premium Income

Total Business

1 July 2000 to 30 June 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)									
<i>Individual Business</i>									
Conventional	620,351	20,713	2,105	16,435	47,572	1,153	-5,048	568,750	667
Investment Account	569,778	18,799	1,089	7,503	81,785	8,410	10,742	500,532	1,548,921
Investment Linked	1,645,501	201,155	2,308	12,264	206,697	32,198	7,391	1,600,580	13,609,806
Linked	0	0	0	0	0	0	0	0	343,755
Allocated Annuity - Inv Linked	0	0	0	0	0	0	0	0	4,375,855
Other Annuity - Lifetime	0	0	0	0	0	0	0	0	180,875
Other Annuity - Term	0	0	0	0	0	0	0	0	2,320,085
Risk - Lump Sum	1,331,380	306,016	3,082	710	173,401	-8,559	21,747	1,490,811	44,491
Risk - Income	661,114	177,640	263	49	123,826	-12,572	20,143	747,330	0
<i>Group Business</i>									
Investment Account	297,327	89,706	1,017	2,814	70,036	2,004	-6,959	304,203	1,741,324
Investment Linked	995,521	438,092	279	1,332	167,797	157,234	-88,647	1,018,326	7,838,492
Linked	0	0	0	0	0	0	0	0	18,546
Allocated Annuity - Inv Linked	0	0	0	0	0	0	0	0	126,296
Other Annuity	0	0	0	0	0	0	0	0	0
Risk	626,114	224,727	1,907	203	89,328	12,511	-149	746,949	152,526
		0							
Total for Class	6,747,086	1,476,848	12,050	41,308	960,442	192,380	-40,780	6,977,481	32,301,637

Market Statistics: Premium Income

Ordinary Business

1 July 2000 to 30 June 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)									
<i>Individual Business</i>									
Conventional	428,580	19,671	1,809	11,842	31,888	736	-5,823	396,152	634
Investment Account	62,501	2,306	84	1,100	11,689	247	2,582	54,268	44,629
Investment Linked	238,595	10,362	341	3,378	33,743	3,398	-2,990	205,109	392,030
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	6,233
Other Annuity - Term	0	0	0	0	0	0	0	0	1,015,375
Risk - Lump Sum	1,014,281	233,688	2,468	397	139,478	-8,721	16,267	1,129,807	44,491
Risk - Income	657,271	177,464	258	27	123,596	-12,642	20,298	743,792	0
<i>Group Business</i>									
Investment Account	302	0	0	0	0	0	-15	287	171
Investment Linked	91	0	0	0	0	0	0	91	70
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	166,925	65,482	142	4	22,976	3,971	-15,774	189,540	25,510
Total for Class	2,568,546	508,972	5,101	16,748	363,370	-13,013	14,545	2,719,045	1,529,141

Market Statistics: Premium Income

Superannuation Business

1 July 2000 to 30 June 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)									
<i>Individual Business</i>									
Conventional	191,771	1,042	297	4,593	15,684	417	776	172,598	33
Investment Account	507,277	16,493	1,005	6,402	70,096	8,163	8,160	446,265	1,504,292
Investment Linked	1,406,905	190,793	1,966	8,886	172,955	28,801	10,381	1,395,471	13,217,776
Linked	0	0	0	0	0	0	0	0	343,755
Allocated Annuity - Inv Linked	0	0	0	0	0	0	0	0	4,375,855
Other Annuity - Lifetime	0	0	0	0	0	0	0	0	174,642
Other Annuity - Term	0	0	0	0	0	0	0	0	1,304,710
Risk - Lump Sum	317,099	72,328	614	313	33,923	163	5,479	361,004	0
Risk - Income	3,843	177	5	22	229	70	-155	3,539	0
<i>Group Business</i>									
Investment Account	297,025	89,706	1,017	2,814	70,036	2,004	-6,943	303,917	1,741,154
Investment Linked	995,430	438,092	279	1,332	167,797	157,234	-88,647	1,018,235	7,838,422
Linked	0	0	0	0	0	0	0	0	18,546
Allocated Annuity - Inv Linked	0	0	0	0	0	0	0	0	126,296
Other Annuity	0	0	0	0	0	0	0	0	0
Risk	459,189	159,245	1,766	199	66,352	8,540	15,625	557,409	127,016
Total for Class	4,178,540	967,876	6,949	24,560	597,072	205,393	-55,324	4,258,436	30,772,496