



Australian Prudential Regulation Authority

Life Insurance Market Statistics

December 2000

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 2000

Total Business

Assets	Premium Income	Companies
\$ 184.9 b	\$ 39.6 b	42

Super Assets in Life Offices

	Dec-00	Dec-99
Super Assets Managed by Life Offices	\$ 151.6 b	\$ 143.8 b
% of Life Office Assets Backing Australian Liabilities	83%	82%
% of All Super Assets	31%	33%

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>	2,438	458	6	16	345	-4	-96	2,630	2,403
<i>Super</i>	4,330	1,019	16	28	634	170	215	4,286	30,270
Total	6,769	1,476	22	44	979	165	119	6,916	32,673

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	52.0	2%	29%	52.0	28%	1 AMP	9,873	25%	
2 National Aust/MLC	31.8	12%	17%	31.8	17%	2 National Aust/MLC	5,509	14%	
3 Commonwealth Life/Colonial	25.7	10%	14%	26.0	14%	3 Commonwealth Life/Colonial	5,408	14%	
4 National Mutual/AXA	15.7	-1%	9%	17.8	10%	4 Westpac Life	3,203	8%	
5 ING Life	14.3	3%	8%	14.3	8%	5 ING Life	2,658	7%	
6 Westpac Life	8.4	3%	5%	8.4	5%	6 National Mutual/AXA	2,618	7%	
7 Zurich Life	5.2	-1%	3%	5.2	3%	7 Macquarie Life	1,793	5%	
8 ANZ Life	4.7	12%	3%	4.8	3%	8 ANZ Life	1,665	4%	
9 Norwich Union	4.1	0%	2%	4.1	2%	9 BT Life	1,180	3%	
10 BT Life	3.2	23%	2%	3.2	2%	10 Zurich Life	1,010	3%	
Top 3 Groups	109.5	7%	60%	109.8	59%	Top 3 Groups	20,790	53%	
Top 10 Groups	165.1	5%	91%	167.5	91%	Top 10 Groups	34,917	88%	
Foreign-Owned Groups	52.3	5%	29%	54.6	30%	Foreign-Owned Groups	8,090	20%	
Bank-Owned Groups	79.3	10%	44%	79.8	43%	Bank-Owned Groups	16,961	43%	
Total Industry	182.2	4%		184.9		Total Industry	39,589		
<i>of which overseas assets</i>	<i>29.8</i>	<i>15%</i>	<i>16%</i>	<i>32.3</i>	<i>17%</i>				

Notes : (1) National Mutual/AXA includes Aust. Cas. & Life. (2) Commonwealth Life took control of Colonial effective 13 June 2000. (3) AMP includes GIO. (4) MML is now known as ING Life.
 (5) 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	10,525	2,464	12,989	1,786	183	3,356	758
Investment Linked	54,454	6,141	60,595	13,989	684	10,962	1,268
Allocated Annuity - Non-Inv Linked	1,076	0	1,076	371	0	262	0
Allocated Annuity - Inv Linked	15,242	7	15,249	4,064	0	2,060	2
Other Annuity - Lifetime	3,482	535	4,017	496	70	408	96
Other Annuity - Term	3,024	3,037	6,061	1,245	1,156	934	1,324
<i>Group Business</i>							
Investment Account	9,927	14	9,941	1,691	1	2,066	1
Investment Linked	34,428	27	34,455	9,558	0	12,766	3
Allocated Annuity - Non-Inv Linked	394	0	394	18	0	10	0
Allocated Annuity - Inv Linked	395	0	395	72	0	44	0
Other Annuity	6	0	6	1	0	18	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			share	\$ million			share	Dec-00		
1 Westpac Life	798	27	825	29%	1 AMP	8,824	28	8,852	28%	Investment Linked	\$ 112.6 b
2 Citicorp Life	523	10	533	19%	2 National Aust/MLC	4,884	54	4,938	16%	Non-Investment Linked	\$ 69.6 b
3 Commonwealth Life/Colonial	256	57	313	11%	3 Commonwealth Life/Colonial	3,992	280	4,272	14%	<i>Total</i>	\$ 182.2 b
4 National Mutual/AXA	183	81	264	9%	4 Westpac Life	2,095	52	2,147	7%		
5 ANZ Life	158	5	163	6%	5 ING Life	1,566	253	1,819	6%		
6 ING Life	100	38	138	5%	6 Macquarie Life	1,793	0	1,793	6%		
7 Challenger Life	113	0	113	4%	7 ANZ Life	1,471	0	1,471	5%		
8 National Aust/MLC	41	68	109	4%	8 National Mutual/AXA	1,145	166	1,310	4%		
9 AMP	35	33	68	2%	9 BT Life	1,180	0	1,180	4%		
10 Norwich Union	39	20	59	2%	10 Zurich Life	716	22	738	2%		
Top 3 Groups	1,577	94	1,671	58%	Top 3 Groups	17,700	361	18,061	58%		
Top 10 Groups	2,246	340	2,586	90%	Top 10 Groups	27,665	855	28,520	91%		
Foreign-Owned Groups	1,095	236	1,331	47%	Foreign-Owned Groups	5,766	567	6,334	20%		
Bank-Owned Groups	1,891	180	2,071	72%	Bank-Owned Groups	15,647	390	16,037	51%		
Total	2,403	458	2,861		Total	30,270	1,019	31,289			