Media Release

Individual & Group Risk Premium Inflows Year Ended December 2014

PLAN FOR LIFE
ACTUARIES & RESEARCHERS

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Total Risk Market Inflows up 11.1% over the year from $12.8bn to $14.2bn.

Individual Risk Lump Sum Premium Inflows

Inflows into the Lump Sum sub-market grew by 6.6% with most companies reporting at least some increase in business. Among the market leaders, TAL (6.4%) and OnePath (6.3%) experienced the highest percentage increases in their Inflows year on year.

$millions	Year Ended Dec-14	Annual Growth	Market Share	Year Ended Dec-13	Market Share
AMP Group	1,077.37	4.7%	16.9%	1,029.05	17.2%
National Australia / MLC Group	879.23	3.1%	13.8%	852.62	14.3%
OnePath Australia Group	805.57	6.3%	12.7%	757.93	12.7%
CommInsure Group	805.05	1.3%	12.7%	794.55	13.3%
TAL Group	658.13	6.4%	10.3%	618.30	10.4%
Others	2,135.57	11.5%	33.6%	1,914.90	32.1%
Total	**6,360.92**	**6.6%**	**100.0%**	**5,967.34**	**100.0%**

Individual Risk Income Premium Inflows

Risk Income Inflows increased 5.8% over the past year. Among the better performers in percentage terms were TAL (12.0%) and OnePath (11.1%).

$millions	Year Ended Dec-14	Annual Growth	Market Share	Year Ended Dec-13	Market Share
AMP Group	421.13	0.5%	17.8%	419.08	18.7%
National Australia / MLC Group	388.55	-0.6%	16.4%	390.98	17.5%
OnePath Australia Group	304.87	11.1%	12.9%	274.48	12.3%
TAL Group	251.57	12.0%	10.6%	224.58	10.0%
CommInsure Group	234.48	-3.1%	9.9%	241.93	10.8%
Others	767.75	11.6%	32.4%	688.08	30.7%
Total	**2,368.35**	**5.8%**	**100.0%**	**2,239.12**	**100.0%**

Group Risk Premium Inflows

Overall Group Risk Premium Inflows were up 19.7%. Of the larger companies, AIA (28.1%) and TAL (26.1%), recorded well above-average percentage increases in their annual Group Risk Inflows, largely due to pricing increases.

$millions	Year Ended Dec-14	Annual Growth	Market Share	Year Ended Dec-13	Market Share
AIA Australia	1,405.66	28.1%	25.8%	1,097.38	24.1%
TAL Group	1,304.38	26.1%	23.9%	1,034.72	22.7%
CommInsure Group	677.68	11.9%	12.4%	605.34	13.3%
MetLife Insurance	510.95	9.5%	9.4%	466.83	10.2%
National Australia / MLC Group	500.60	17.5%	9.2%	426.06	9.4%
Others	1,055.14	14.1%	19.3%	925.06	20.3%
Total	**5,454.40**	**19.7%**	**100.0%**	**4,555.38**	**100.0%**

Please note that the figures above are as accurate as possible at the time of publication, however they may be subject to future revisions (which will be reflected in future releases).

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About the Market Overview

The Market Overview is provided by Plan For Life, Actuaries and Researchers. Plan For Life are specialists in providing accurate statistical information and analyses covering the financial services, funds management and life insurance markets. This Market Overview 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 (ie 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 Plan for Life. 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 affect on the overall quality of the data.

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Acknowledgement is given to APRA for cross-reference to items appearing in its Annual and Half-annual Reports on Life Companies.

Products and Services

Simfund Dash Australia is an online interactive reporting and analysis tool designed to support the financial industry in its product, marketing, distribution, benchmarking and research efforts covering Australian superannuation and investment markets with data provided by Plan For Life. It combines a web-based database with a powerful analytical application that generates professional, presentation-ready fund industry analysis and reports in seconds. www.simfunddash.com

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