

17 September 2004

## LIFE INSURANCE STATISTICS

Premiums paid for life insurance grew by 5% from \$1.04 billion to \$1.09 billion in the year ended 30 June 2004.

Over the same period life insurers settled death claims in excess of \$328 million, made payments in respect of maturing policies of \$220 million and other benefits of nearly \$115 million. Total benefits paid exceeded \$662 million which is a significant contribution towards the security of thousands of New Zealanders and to the economy of the country.

This information results from the release of national statistics compiled by the Investment Savings and Insurance Association from figures supplied by member companies.

In keeping with international trends, strong growth in life insurance has occurred through 'risk' products which provide benefits on death, becoming disabled and or suffering a trauma.

Saving through life insurance continues to play an important role but new savings are typically directed to unit trusts, superannuation and other managed fund products.

The ten largest companies account for 95% of the inforce annual premium of \$1.09 billion for life insurance and their shares of the total market are as follows:

<b>Company</b>	<b>Total Inforce Annual Premiums \$000</b>	<b>Market Share %</b>
Sovereign	299,181	27.5
AXA	180,789	16.6
AMP	175,178	16.1
Asteron	103,020	9.5
AIA	63,532	5.8
Tower NZ	62,998	5.8
Westpac Life	45,421	4.2
CIGNA Life	44,214	4.1
BNZ Life	33,476	3.1
Fidelity	29,456	2.7

