

Risk market lifts in first quarter

Freya Purnell

Inflows for the life insurance risk market have risen 11.1 per cent – from \$3.7 billion to \$4.1 billion – for the 12 months to March 2004, according to Plan for Life figures released today.

This compares with annual growth of 8.4 per cent overall for the year to March 2003.

For the market as a whole, sales were also up 7.3 per cent, with [PrefSure Life](#) and [Tower](#) achieving the best results of 216.8 per cent and 44.3 per cent respectively, however both were working from fairly low bases. [ING Australia's](#) sales increased by 30.9 per cent, with ING also recording strong growth in overall premiums along with PrefSure.

Of the market segments, the group risk market (covering insurance in super funds, master funds and wraps, and credit risk insurance) showed the strongest growth, with premium inflows up by 15.5 per cent and sales up by 9.5 per cent.

PrefSure Life was again the strongest performer, with premiums increasing by 146.2 per cent and sales up by 327.7 per cent. AIG Life and ING also recorded high premium growth, at 36.3 per cent and 26.2 per cent respectively.

However experiencing significant falls in this area were [Citigroup](#) (-51.9 per cent) and [AXA Australia](#) (-25.3 per cent).

In the individual risk lump sum market (covering term life, TPD and trauma insurance), inflows grew by 10.6 per cent, with [Zurich](#) (19.6 per cent), [BT/Westpac](#) (16.2 per cent) and [NAB/MLC](#) (12.9 per cent) achieving the highest growth rates, while sales grew by 5.9 per cent.

Hallmark Life (26.4 per cent), Tower (22.4 per cent) and Promina (10.8 per cent) showed the best sales results for this segment.

Meanwhile inflows grew 7.1 per cent and sales were up 5.4 per cent in the individual risk income market. PrefSure Life achieved the strongest growth again in both areas. However while NAB/MLC was one of the best performers in terms of premium growth at 15.4 per cent, its sales for the period were at -12 per cent.

6 July 2004

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