

Life Insurance Insights	Methodology	Groupings	Market Position	Revenue By Company	Company Profit Growth Versus Peers	Capital Strength of Companies	Profit and Capital Company Comparison
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Methodology

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The 2020 New Zealand Life Insurance Insights Dashboard has been compiled using publicly available data obtained from audited financial statements filed with the New Zealand Companies Office. This data is taken from audited financial statements filed on or before 31 December 2020.

As insurers have a range of different balance dates, the latest information for each insurer is presented as the current year information. The source of information used in each dashboard can be seen by clicking the data point on each chart.

For insurers to be included in the dataset, we have applied the following criteria:

- Currently registered as a licensed insurer in New Zealand on 31 December 2020;
- Filed financial statements with the Companies Office; and
- Described its main activities in the audited financial statements as either selling or reinsuring life insurance products.

To help with analysis, we have categorised insurers in the dataset into one of three segments:

- Top 10 Direct;
- Other Direct;
- Reinsurers

Insurers have been placed into one of these segments based on how they have disclosed their main activities in their audited financial statements.

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Groupings

Cover Period
2019/2020

Life Insurers

Short name	Industry Segment	Entity Name	Reporting Month	Reporting Year
AIA International	Top 10 Direct	AIA International Limited - NZ branch	December	2019
AIA Sovereign	Top 10 Direct	Sovereign Assurance Company Limited/AIA New Zealand Limited	December	2019
American Income Life	Other Direct	American Income Life Insurance Company	December	2019
AMP Life	Top 10 Direct	AMP Life Limited - NZ Branch	December	2019
Asteron	Top 10 Direct	Asteron Life Limited	June	2020
BNZ Life	Top 10 Direct	BNZ Life Insurance Limited	September	2019
Cigna	Top 10 Direct	Cigna Life Insurance New Zealand Limited	December	2019
Co-op Life	Other Direct	Co-operative Life Limited	March	2020
DPL	Other Direct	DPL Insurance Limited	March	2020
Fidelity	Top 10 Direct	Fidelity Life Assurance Company Limited	June	2020
Foundation Life	Other Direct	Foundation Life (NZ) Limited	September	2019
Gen Re	Reinsurer	General Reinsurance Life Australia Limited	December	2019
Hallmark	Other Direct	Hallmark Life Insurance Company Limited	December	2019
Hannover Re	Reinsurer	Hannover Life RE of Australasia Limited	December	2019
Kiwi Insurance	Other Direct	Kiwi Insurance Limited	June	2020
Lifetime Income	Other Direct	Lifetime Income Limited	March	2020
Manchester	Other Direct	Manchester Unity Friendly Society	May	2020
Medical Life	Other Direct	Medical Life Assurance Society Limited	March	2020
Momentum	Other Direct	Momentum Life Limited	June	2020
OnePath	Top 10 Direct	OnePath Life (NZ) Limited	December	2019
Partners Life	Top 10 Direct	Partners Life Limited	March	2020
Pinnacle Life	Other Direct	Pinnacle Life Limited	March	2020
RGA Re	Reinsurer	RGA Reinsurance Company of Australia	December	2019
Southsure	Other Direct	Southsure Assurance Limited	March	2020
Swiss Re	Reinsurer	Swiss RE Life and Health Australia Limited	December	2019
Westpac Life	Top 10 Direct	Westpac Life NZ Limited	September	2019

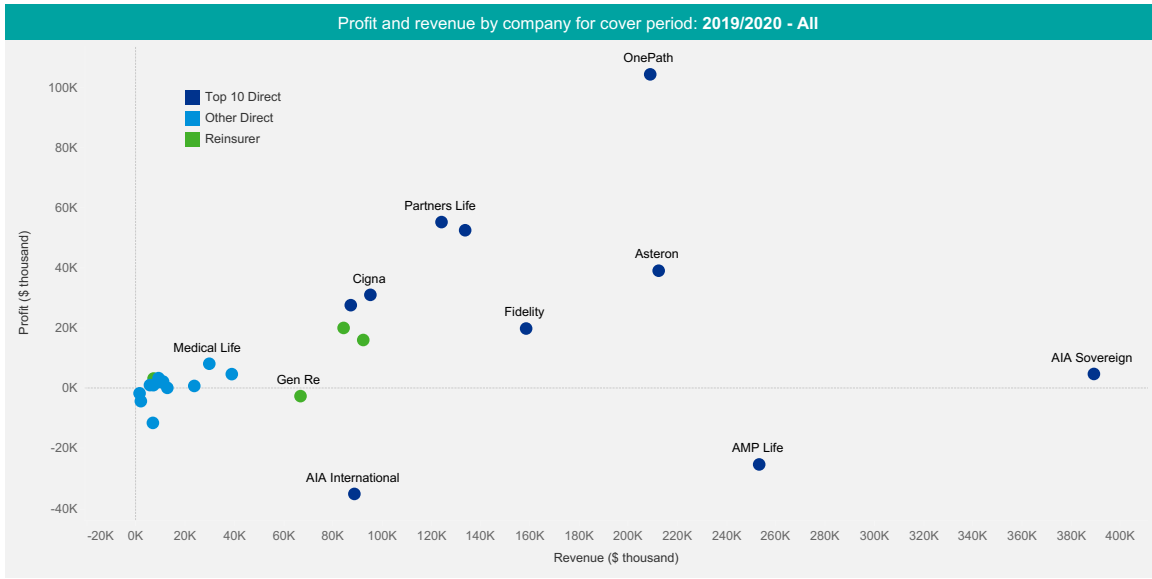
What this tells you

! This page shows the list of life insurers, as well as the groupings of insurers applied to the data.

! The reporting month shown for each insurer identifies which month the data pertains to.

What you can do

! Select the year to display using the dropdown in the top right corner.



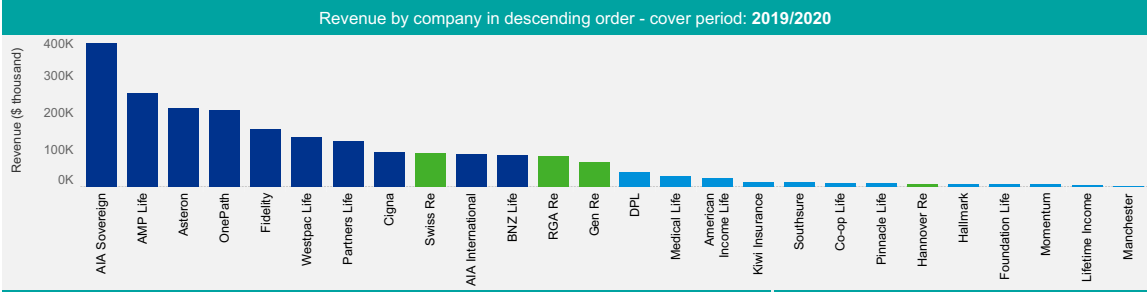
What you can do

- ⌵ Select a Life insurance company in the top right corner to view its financial position over time.
- ⌵ Hover over a life insurance company to view further information including profit as a percentage of net premiums.
- ⌵ Use the arrows in the top right to view the financial position progression over time.

Details on data

- ⌵ The life insurance companies are grouped into Top 10 Direct, Other Direct and Reinsurers, based on the type of life insurer and size of capital base in the cover period 2019/2020.
- ⌵ Years refers to financial years ending in the 12 months to 30 June.
- ⌵ Companies reflect completed merger and acquisition transactions as at 30 June 2020.

KPMG Revenue By Company Cover Period 2019/2020

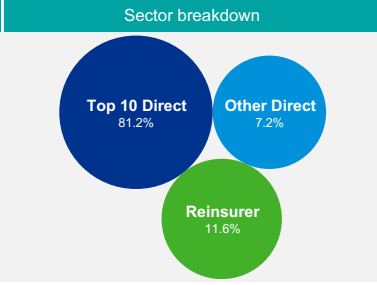
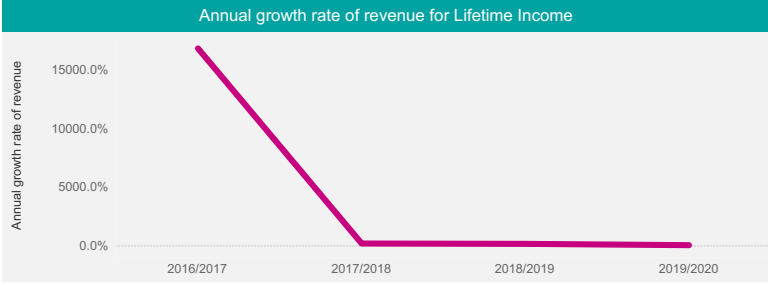


What you can do

- Select a period using the filter in the top right corner to see the market share of net premium as at the selected period.
- Hover over an individual life insurer to view that insurer's compound annual growth rate in net premium.

Details on data

- Note that the data does not include investment revenue.
- The life insurance companies are grouped into Top 10 Direct, Other Direct and Reinsurers, based on the type of life insurer and size of net premium (net of reinsurance premium expense) in the cover period 2019/2020.
- Negative net premiums will occur if outwards reinsurance premiums exceed the sum of direct premiums and inwards reinsurance premiums.



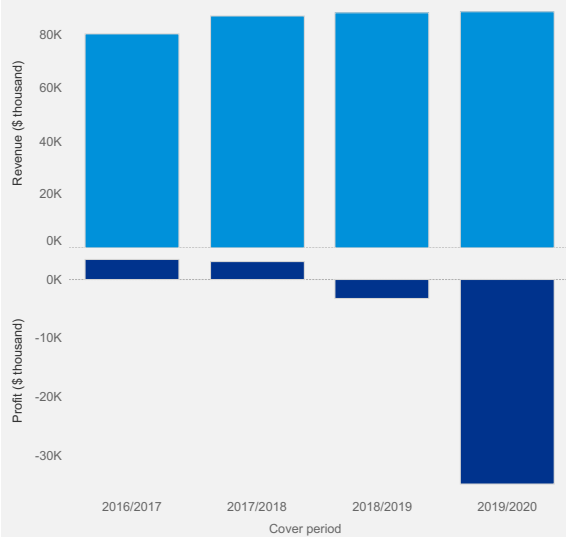


Company Profit Growth Versus Pe..

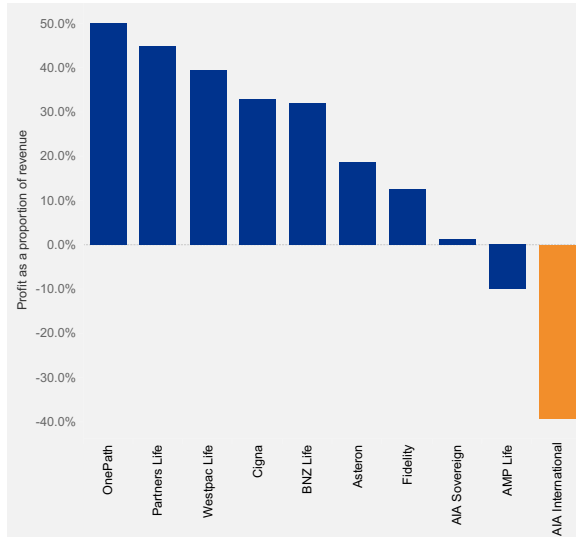
Cover Period
2019/2020

Company
AIA International

AIA International's profit and revenue by cover period



Top 10 Direct profit as a percentage of revenue



What you can do

Select a life insurance company using the filter in the top right corner to view the selected company's profit, net premium, and a comparison of the selected company's ratio of profit as a percentage of net premium against its peer group.

Details on data

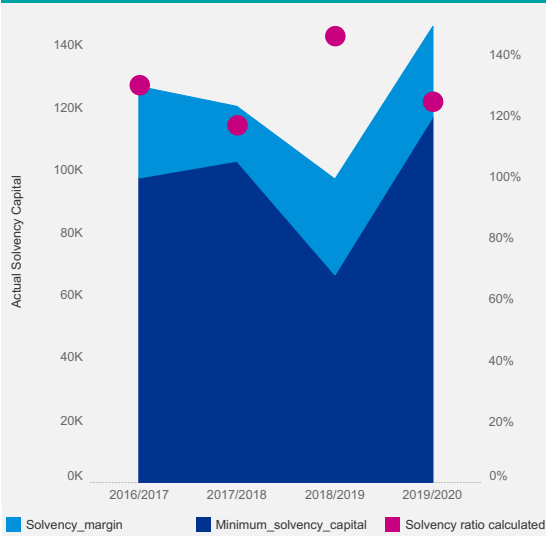
Note that the data does not include investment revenue.
The life insurance company peer groups are Top 10 Direct, Other Direct and Reinsurers, based on the type of life insurer and size of capital base.



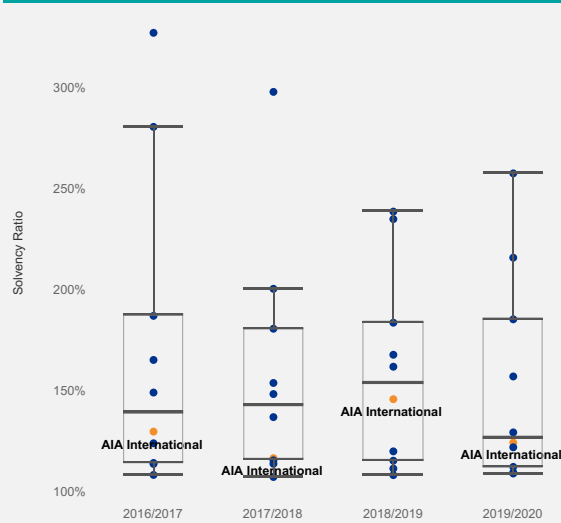
Capital Strength Of ..

Company
AIA International

AIA International's Capital strength by cover period



Top 10 Direct's Actual Solvency Capital as a percentage of Minimum Solvency Capital by cover period



What you can do

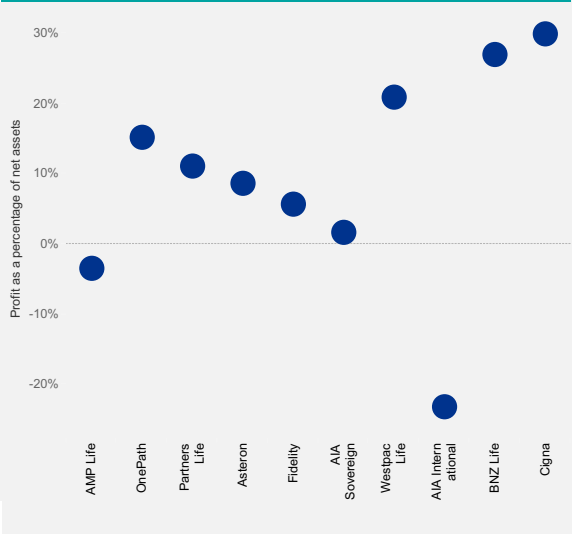
Select a life insurance company using the filter in the top right corner to view the selected company's capital position, quality of capital and comparison of capital coverage against its peer group.

Details on data

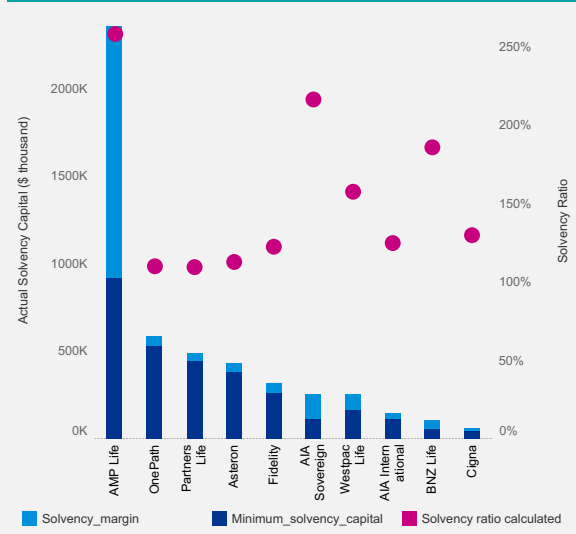
The box and whisker graph displays the selected company against their peer group. The box represents 50% of the data, and it shows the lower quartile, median, and upper quartile.

The life insurance company peer groups are Top 10 Direct, Other Direct, and Reinsurers, based on the type of life insurer and size of the capital base.

Profit as a percentage of net assets for Top 10 Direct Insurers



Capital coverage for Top 10 Direct Insurers



What you can do
 Select a group of insurers using the filter in the top right corner to view the selected group's capital position.

Details on data
 The life insurance company groups are Top 10 Direct, Other Direct and Reinsurers, based on the type of life insurer and size of capital base.

Legend: Solvency_margin (light blue), Minimum_solvency_capital (dark blue), Solvency_ratio_calculated (pink)