



# Statistics


## Half Yearly Life Insurance Bulletin

December 2011 (issued 13 June 2012)



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## Notation

Except where indicated, amounts are expressed in millions of Australian dollars.

Items that are blank indicate that nothing was reported for the relevant period or that the item is not applicable. The symbol '\*' indicates that the data may have been masked to maintain confidentiality.

## Forthcoming issues

This Publication will be released according to the timetable published on the APRA website.

## Rounding

Details on tables may not add up to totals due to rounding of figures.

## Glossary and explanatory notes

A set of explanatory notes is provided at the end of the Publication to assist the reader in understanding the source and definitions of the data.

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# Important Notice

## Balance dates

The *Half Yearly Life Insurance Bulletin* uses audited annual accounts that correspond to insurers' own financial years. The data in this Publication are therefore based on a mix of annual returns from different periods. Figures in this Publication will not reconcile with APRA's *Quarterly Life Insurance Performance* statistics which uses quarterly movements for flow data, with year-end figures as aggregate movements for the previous four quarters.

A list of life insurers and balance dates is provided at the end of this Publication, with details regarding any balance date changes. Where a life insurer's balance date has changed during the 12 months to 31 December 2011, less than 12 months of data is included in the Publication with the exception of one entity where 14 months of data is included.

## Total statutory funds data

Type of fund - investment linked and non investment linked business may not add up to the total statutory funds figures due to statutory fund eliminations.

Class of business - ordinary business includes Australian ordinary business and overseas business. Superannuation and ordinary business may not add up to the total statutory funds figures due to statutory fund eliminations.

## Total entity data

Total entity data are provided in the following tables:

- Key statistics

- Table 1a - Industry financial performance

- Table 1b - Industry financial performance - details of expenses

- Table 4 - Industry financial position

- Table 10a - Entity level financial performance - total entity

- Table 11a - Entity level financial position - total entity

In each case, the total entity figure represents the consolidation of all statutory funds plus the shareholders' fund. Total statutory funds and total shareholders' funds may not add up to total entity figures due to shareholder eliminations.

## Assets

All asset classes represent the effective exposure after adjustment for look-through and hedging.

## Highlights

### Total industry

- This Publication presents a summary of the Australian life insurance industry for financial years ended in the 12 months to December 2011. The Publication also includes entity level performance, position and solvency data.
- The previous period refers to financial years ended in the 12 months to June 2011.

### Financial performance

For financial years ended in the 12 months to 31 December 2011:

- Net premiums totalled \$43,347 million, up from \$38,422 million in the previous period. Of net premiums, \$27,800 million were generated by investment linked funds and \$17,405 million by non investment linked funds.
- Net policy payments totalled \$41,693 million, up from \$34,772 million in the previous period. Of net policy payments, \$31,074 million were attributed to investment linked funds and \$12,477 million to non investment linked funds.
- Industry revenue totalled \$16,835 million, down from \$22,514 million in the previous period. Revenue consisted of \$3,798 million in investment revenue, \$10,421 million in net policy revenue, \$2,375 million in management service fees and \$242 million in other revenue.
- Of revenue, \$1,007 million was generated by investment linked funds, with \$15,356 million generated by non investment linked funds.
- Total expenses of \$13,190 million comprised operating expenses, net policy expenses, other expenses as well as change in policy owner retained profits and effective movement in net policy liabilities. Total expenses were down from \$18,353 million in the previous period. Operating expenses were \$6,928 million, net policy expenses were \$6,110 million, and other expenses were \$183 million. The effective movement in net policy liabilities was -\$139 million and the change in policy owner retained profits was \$108 million.
- Of expenses, \$623 million were incurred by investment linked funds and \$12,255 million were incurred by non investment linked funds.
- Net profit after tax was \$2,791 million, up from \$2,614 million in the previous period. Net profit after tax was \$570 million for investment linked funds and \$2,045 million for non investment linked funds.

### Financial position

For financial years ended in the 12 months to 31 December 2011:

- Total assets were \$229,576 million, down from \$235,097 million in the previous period. Of total assets, \$201,883 million (87.9 per cent) was held in investments, \$18,306 million (8.0 per cent) was held in cash and deposits and \$9,386 million (4.1 per cent) was held in other assets.
- Investment linked funds held assets of \$151,620 million and non investment linked funds held assets of \$74,065 million.
- Total liabilities were \$210,896 million, down from \$217,320 million in the previous period. Of total liabilities, \$197,419 million (93.6 per cent) were gross policy liabilities. The remaining liabilities were borrowings of \$3,744 million (1.8 per cent), creditors of \$3,617 million (1.7 per cent), policy owner retained profits of \$2,300 million (1.1 per cent), provisions of \$1,969 million (0.9 per cent) and other liabilities of \$1,847 million (0.9 per cent).
- Investment linked funds held liabilities of \$150,252 million and non investment linked funds held liabilities of \$59,594
- Return on net assets for the industry was 15.4 per cent. Return on net assets was 39.4 per cent for investment linked funds and 14.8 per cent for non investment linked funds.

## Highlights (continued)

### Product group performance

For financial years ended in the 12 months to 31 December 2011:

#### Risk products

- Net profit after tax for risk products was \$1,158 million. Total revenue was \$10,284 million and total expenses were \$8,716 million.

#### Annuity products

- Total expenses were \$713 million.

#### Non participating investment business

- Net profit after tax for non participating investment products was \$421 million. Total revenue was \$1,628 million and total expenses were \$1,331 million.

#### Participating business

- Net profit after tax for participating business was \$278 million. Total revenue for participating business was \$2,265 million and total expenses were \$1,638 million.

### Management capital, solvency and capital adequacy

For financial years ended in the 12 months to 31 December 2011:

- The total solvency requirement for total statutory funds was \$219,291 million and the solvency reserve coverage was 1.79 times.
- For investment linked funds, the total solvency requirement was \$150,764 million and the solvency reserve coverage was 2.36 times.
- For non investment linked funds, the total solvency requirement was \$68,952 million and the solvency reserve coverage was 1.73 times.
- The total capital adequacy requirement for total statutory funds was \$221,281 million and the capital adequacy reserve coverage was 1.42 times.
- For investment linked funds, the total capital adequacy requirement was \$150,828 million and the capital adequacy reserve coverage was 2.14 times.
- For non investment linked funds, the total capital adequacy requirement was \$70,879 million and the capital adequacy reserve coverage was 1.36 times.
- The total management capital requirement for the industry was \$2,941 million. The prudential capital coverage was 1.97 times.

## Key statistics

Financial years ended in the 12 months to December 2011

(\$ million)

	Investment linked	Non investment linked	Total statutory funds	Total entity
Net premiums	27,800	17,405	43,347	43,347
Net policy payments	31,074	12,477	41,693	41,693
Total revenue	1,007	15,356	16,364	16,835
Total expenses	623	12,255	12,878	13,190
<b>Net profit / loss after tax</b>	<b>570</b>	<b>2,045</b>	<b>2,614</b>	<b>2,791</b>
Total assets	151,620	74,065	225,260	229,576
Net assets	1,368	14,471	15,839	18,680
<b>Return on net assets (%)</b>	<b>39.4</b>	<b>14.8</b>	<b>17.1</b>	<b>15.4</b>

Note:

Refer to glossary for definitions.

**Table 1a Industry financial performance**

Financial years ended in the 12 months to December 2011

(\$ million)

	Investment linked	Non investment linked	Total statutory funds	Total shareholders' funds	Total entity funds
Policy revenue					
Life insurance direct premiums	5	10,649	10,654		10,654
Inwards reinsurance premiums	0	3,779	3,779		3,779
Other policy revenue	0	6	6		6
less					
Outward reinsurance premiums	0	-4,017	-4,017		-4,017
<b>Net policy revenue</b>	<b>5</b>	<b>10,416</b>	<b>10,421</b>		<b>10,421</b>
Management service fees	2,202	125	2,327	48	2,375
<i>of which:</i>					
Premium related fees	1,034	79	1,114		1,114
Non premium related fees	1,155	45	1,200	48	1,247
Fees - movement in policy liabilities	13	1	13		13
Investment revenue	-1,310	4,690	3,380	417	3,798
<i>of which:</i>					
Investment income	9,672	4,167	13,839	344	14,183
Realised/unrealised gains/losses	-10,982	524	-10,459	74	-10,385
Other revenue	110	125	235	7	242
<b>Total revenue</b>	<b>1,007</b>	<b>15,356</b>	<b>16,364</b>	<b>472</b>	<b>16,835</b>
Policy expenses	0	8,778	8,778		8,778
less					
Outward reinsurance claims	0	-2,668	-2,668		-2,668
<b>Net policy expenses</b>	<b>0</b>	<b>6,110</b>	<b>6,110</b>		<b>6,110</b>
Operating expenses	2,017	4,739	6,756	172	6,928
Movement in net policy liabilities	-6,811	1,727	-5,085		-5,085
Net policy revenue recognised as a deposit	26,761	6,910	31,812		31,812
Net policy expenses recognised as a withdrawal	31,074	6,367	35,583		35,583
<b>Effective movement in net policy liabilities</b>	<b>-1,393</b>	<b>1,254</b>	<b>-139</b>		<b>-139</b>
Change in policy owner retained profits	0	108	108		108
Other expenses	-1	43	43	140	183
<b>Total expenses</b>	<b>623</b>	<b>12,255</b>	<b>12,878</b>	<b>312</b>	<b>13,190</b>
<b>Profit / loss before tax</b>	<b>384</b>	<b>3,102</b>	<b>3,486</b>	<b>159</b>	<b>3,645</b>
Tax	-186	1,057	871	-17	854
<b>Net profit / loss after tax</b>	<b>570</b>	<b>2,045</b>	<b>2,614</b>	<b>177</b>	<b>2,791</b>
<b>Profit / loss after tax attributable to shareholders</b>	<b>570</b>	<b>2,045</b>	<b>2,614</b>	<b>177</b>	<b>2,791</b>
Annual reconciliation adjustments	-2	-44	-46	0	-46
<b>Operating profit / loss - general purpose accounts</b>	<b>568</b>	<b>2,000</b>	<b>2,568</b>	<b>177</b>	<b>2,745</b>
<b>Key statistics</b>					
Net premiums	27,800	17,405	43,347		43,347
Net policy payments	31,074	12,477	41,693		41,693
Number of entities	17	30	31	31	31
Number of statutory funds	37	58	95		95

Note:

Refer to glossary for definitions.



**Table 1b Industry financial performance expenses - details**

Financial years ended in the 12 months to December 2011  
(\$ million)

	Investment linked	Non investment linked	Total statutory funds	Total shareholders' funds	Total entity
<b>Policy expenses</b>	0	8,778	8,778		8,778
<i>of which:</i>					
Death & disability claims	0	4,703	4,703		4,703
Maturities	0	593	593		593
Annuities	0	335	335		335
Surrenders & terminations	0	613	613		613
Inwards reinsurance claims	0	2,092	2,092		2,092
Other policy expenses	0	443	442		442
<b>Operating expenses</b>	<b>2,017</b>	<b>4,739</b>	<b>6,756</b>	<b>172</b>	<b>6,928</b>
<i>of which:</i>					
Acquisition costs - commission	299	1,128	1,427		1,427
Acquisition costs - other expenses	116	769	884		884
Maintenance costs - commission	611	1,358	1,969		1,969
Maintenance costs - other expenses	534	1,106	1,640		1,640
Investment management	328	207	535	5	540
Net movement in DAC	62	-24	38		38
Interest expenses	2	131	133	41	174
Other operating expenses	65	65	130	126	256

Note:

Refer to glossary for definitions.

**Table 2a Product group performance - total statutory funds**

Financial years ended in the 12 months to December 2011  
(\$ million)

	Conventional participating	Participating investment account	Annuity with longevity risk	Individual lump sum risk	Individual disability income insurance	Group lump sum risk
Net policy revenue	315	25	*	4,858	1,620	2,649
Management service fees	5	6	1	12	-5	0
Investment revenue	1,295	601	405	-77	210	149
Other revenue	5	13	*	55	42	3
<b>Total revenue</b>	<b>1,620</b>	<b>645</b>	<b>386</b>	<b>4,849</b>	<b>1,867</b>	<b>2,802</b>
Net policy expenses	1,265	30	303	1,801	504	1,788
Operating expenses	164	218	25	2,255	932	553
Effective movement in net policy liabilities	-153	88	41	-690	627	148
Change in policy owner retained profits	-5	31	0	0	0	-5
Other expenses	0	0	0	0	10	2
<b>Total expenses</b>	<b>1,271</b>	<b>367</b>	<b>370</b>	<b>3,365</b>	<b>2,073</b>	<b>2,485</b>
<b>Profit / loss before tax</b>	<b>348</b>	<b>278</b>	<b>16</b>	<b>1,483</b>	<b>-207</b>	<b>316</b>
Tax	283	66	4	418	-96	91
<b>Net profit / loss after tax</b>	<b>66</b>	<b>212</b>	<b>12</b>	<b>1,066</b>	<b>-111</b>	<b>225</b>
Number of entities	10	8	13	27	22	24
Number of statutory funds	13	12	18	41	31	31

Note:

The symbol \* indicates that the data have been masked to maintain confidentiality.

**Table 2a Product group performance - total statutory funds (continued)**

Financial years ended in the 12 months to December 2011  
(\$ million)

Group disability income insurance	Non-par investment policy	Annuity without longevity risk	Other	Total	
638	329	*	7	10,421	Net policy revenue
0	2,268	5	35	2,327	Management service fees
127	-1,074	569	1,175	3,380	Investment revenue
3	106	0	*	235	Other revenue
<b>767</b>	<b>1,628</b>	<b>*</b>	<b>*</b>	<b>16,364</b>	<b>Total revenue</b>
129	281	7	2	6,110	Net policy expenses
242	2,048	17	303	6,756	Operating expenses
421	-997	319	56	-139	Effective movement in net policy liabilities
-1	0	0	89	108	Change in policy owner retained profits
1	-1	0	30	43	Other expenses
<b>792</b>	<b>1,331</b>	<b>343</b>	<b>479</b>	<b>12,878</b>	<b>Total expenses</b>
<b>-25</b>	<b>298</b>	<b>*</b>	<b>*</b>	<b>3,486</b>	<b>Profit / loss before tax</b>
-3	-123	*	*	871	Tax
<b>-22</b>	<b>421</b>	<b>*</b>	<b>*</b>	<b>2,614</b>	<b>Net profit / loss after tax</b>
19	18	14	31	31	Number of entities
24	53	15	95	95	Number of statutory funds

Note:

The symbol \* indicates that the data have been masked to maintain confidentiality.

**Table 2b Product group performance - superannuation business**

Financial years ended in the 12 months to December 2011

(\$ million)

	Conventional participating	Participating investment account	Annuity with longevity risk	Individual lump sum risk	Individual disability income insurance	Group lump sum risk
Net policy revenue	49	22	*	1,136	128	2,407
Management service fees	2	6	1	-6	-2	0
Investment revenue	238	550	*	-7	-2	143
Other revenue	0	13	*	18	0	2
<b>Total revenue</b>	<b>289</b>	<b>591</b>	<b>*</b>	<b>1,143</b>	<b>123</b>	<b>2,552</b>
Net policy expenses	385	20	*	363	10	1,673
Operating expenses	40	209	*	502	85	428
Effective movement in net policy liabilities	-134	84	*	-141	-16	166
Change in policy owner retained profits	-33	20	0	0	0	-8
Other expenses	0	0	0	0	0	2
<b>Total expenses</b>	<b>258</b>	<b>333</b>	<b>*</b>	<b>723</b>	<b>79</b>	<b>2,261</b>
<b>Profit / loss before tax</b>	<b>30</b>	<b>258</b>	<b>*</b>	<b>419</b>	<b>44</b>	<b>291</b>
Tax	19	55	*	124	13	86
<b>Net profit / loss after tax</b>	<b>11</b>	<b>203</b>	<b>10</b>	<b>295</b>	<b>31</b>	<b>205</b>
Number of entities	8	8	13	20	11	17
Number of statutory funds	8	9	16	21	11	17

Note:

The symbol \* indicates that the data have been masked to maintain confidentiality.

**Table 2b Product group performance - superannuation business (continued)**

Financial years ended in the 12 months to December 2011  
(\$ million)

Group disability income insurance	Non-par investment policy	Annuity without longevity risk	Other	Total	
431	325	*	-2	4,496	Net policy revenue
0	2,205	5	15	2,226	Management service fees
67	-1,152	*	265	996	Investment revenue
2	106	0	*	149	Other revenue
<b>500</b>	<b>1,484</b>	<b>*</b>	<b>*</b>	<b>7,867</b>	<b>Total revenue</b>
16	275	*	0	3,041	Net policy expenses
157	1,995	*	35	3,483	Operating expenses
289	-1,045	*	23	-429	Effective movement in net policy liabilities
0	0	0	4	-17	Change in policy owner retained profits
0	-1	0	0	1	Other expenses
<b>463</b>	<b>1,223</b>	<b>*</b>	<b>62</b>	<b>6,080</b>	<b>Total expenses</b>
<b>37</b>	<b>261</b>	<b>*</b>	<b>*</b>	<b>1,787</b>	<b>Profit / loss before tax</b>
17	-121	2	*	255	Tax
<b>20</b>	<b>382</b>	<b>*</b>	<b>*</b>	<b>1,531</b>	<b>Net profit / loss after tax</b>
12	16	11	23	23	Number of entities
12	39	12	52	52	Number of statutory funds

Note:

The symbol \* indicates that the data have been masked to maintain confidentiality.

**Table 2c Product group performance - ordinary business**

Financial years ended in the 12 months to December 2011

(\$ million)

	Conventional participating	Participating investment account	Annuity with longevity risk	Individual lump sum risk	Individual disability income insurance	Group lump sum risk
Net policy revenue	266	3	*	3,722	1,492	242
Management service fees	3	0	0	18	-3	0
Investment revenue	1,057	51	*	-70	212	6
Other revenue	5	0	0	37	42	1
<b>Total revenue</b>	<b>1,331</b>	<b>54</b>	<b>*</b>	<b>3,706</b>	<b>1,743</b>	<b>250</b>
Net policy expenses	880	10	*	1,438	494	115
Operating expenses	124	8	*	1,753	847	125
Effective movement in net policy liabilities	-19	4	*	-549	643	-18
Change in policy owner retained profits	28	11	0	0	0	2
Other expenses	0	0	0	0	10	0
<b>Total expenses</b>	<b>1,013</b>	<b>34</b>	<b>*</b>	<b>2,642</b>	<b>1,994</b>	<b>225</b>
<b>Profit / loss before tax</b>	<b>318</b>	<b>20</b>	<b>*</b>	<b>1,064</b>	<b>-251</b>	<b>25</b>
Tax	264	11	*	294	-109	5
<b>Net profit / loss after tax</b>	<b>54</b>	<b>9</b>	<b>2</b>	<b>770</b>	<b>-142</b>	<b>20</b>
Number of entities	10	8	5	27	22	22
Number of statutory funds	11	8	6	37	29	26

Note:

The symbol \* indicates that the data have been masked to maintain confidentiality.

**Table 2c Product group performance - ordinary business (continued)**

Financial years ended in the 12 months to December 2011

(\$ million)

Group disability income insurance	Non-par investment policy	Annuity without longevity risk	Other	Total	
207	4	*	9	5,925	Net policy revenue
0	63	0	19	101	Management service fees
60	78	*	910	2,384	Investment revenue
1	0	0	1	86	Other revenue
<b>267</b>	<b>144</b>	<b>*</b>	<b>939</b>	<b>8,497</b>	<b>Total revenue</b>
113	6	*	2	3,070	Net policy expenses
85	52	*	267	3,273	Operating expenses
132	48	*	34	290	Effective movement in net policy liabilities
-1	0	0	84	125	Change in policy owner retained profits
1	0	0	30	41	Other expenses
<b>330</b>	<b>107</b>	<b>*</b>	<b>417</b>	<b>6,798</b>	<b>Total expenses</b>
<b>-63</b>	<b>37</b>	<b>*</b>	<b>522</b>	<b>1,699</b>	<b>Profit / loss before tax</b>
-20	-2	*	166	616	Tax
<b>-42</b>	<b>39</b>	<b>16</b>	<b>356</b>	<b>1,083</b>	<b>Net profit / loss after tax</b>
18	16	6	30	30	Number of entities
20	28	6	68	68	Number of statutory funds

Note:

The symbol \* indicates that the data have been masked to maintain confidentiality.

**Table 3 Sources of profit - total statutory funds**

Financial years ended in the 12 months to December 2011

(\$ million)

	Class of business		Type of fund		Total statutory funds
	Superannuation	Ordinary	Investment linked	Non investment linked	
Investment earnings on assets in excess of policy liabilities	180	561	51	691	742
Profit margins emerging	762	1,054	0	1,816	1,816
Acquisition expenses	-14	-1	0	-15	-15
Maintenance expenses	14	-31	0	-17	-17
Mortality (net of reinsurance)	36	18	0	53	53
Morbidity (net of reinsurance)	-14	-72	0	-86	-86
Surrender & discontinuances	-15	-80	1	-96	-95
Investment profits from current year earnings	363	27	0	390	390
Investment profits from change in assumed future net earned rates	-103	14	0	-88	-88
Tax differences	-9	39	0	30	30
Other items	65	-3	0	62	62
<b>Total experience profit or loss</b>	<b>322</b>	<b>-89</b>	<b>1</b>	<b>233</b>	<b>233</b>
New business losses recognised	-62	-1	0	-64	-64
Loss recognition/ reversal in respect of inforce business	-21	-143	0	-163	-163
<b>Total capitalisation of loss / reversal of capitalised loss</b>	<b>-83</b>	<b>-144</b>	<b>0</b>	<b>-227</b>	<b>-227</b>
Financial instrument profit	90	15	68	36	105
Management services profit	442	39	449	31	481
Change in valuation methods and assumptions	8	-19	0	-10	-10
<b>Total Life Insurance Act operating profit after income tax</b>	<b>1,722</b>	<b>1,417</b>	<b>570</b>	<b>2,569</b>	<b>3,139</b>
<b>Cumulative losses carried forward at the end of the year</b>	<b>-53</b>	<b>-274</b>	<b>0</b>	<b>-327</b>	<b>-327</b>
Number of entities	23	30	17	30	31
Number of statutory funds	52	68	37	58	95

Note:

Refer to glossary for definitions.



**Table 4 Industry financial position**

Financial years ended in the 12 months to December 2011

(\$ million)

	Investment linked	Non investment linked	Total statutory funds	Total shareholders' funds	Total entity
Cash and deposits	9,912	8,207	17,867	439	18,306
Investments <i>of which:</i>	139,570	59,258	198,793	3,090	201,883
Debt securities	31,701	43,269	74,935	2,512	77,447
Equities	96,463	9,708	106,171	427	106,598
Property	11,219	5,540	16,759	151	16,910
Other investments	188	741	928	0	928
Other assets	2,137	6,600	8,600	936	9,386
<b>Total assets</b>	<b>151,620</b>	<b>74,065</b>	<b>225,260</b>	<b>4,466</b>	<b>229,576</b>
Gross policy liabilities <i>of which:</i>	148,102	49,316	197,419		197,419
assumed directly	148,102	46,448	194,550		194,550
assumed under reinsurance	0	2,868	2,868		2,868
Borrowings	720	1,696	2,381	1,364	3,744
Creditors	875	2,902	3,641	126	3,617
Provisions	474	1,364	1,838	130	1,969
Policy owner retained profits	0	2,300	2,300		2,300
Other liabilities	81	2,014	1,842	5	1,847
<b>Total liabilities</b>	<b>150,252</b>	<b>59,594</b>	<b>209,421</b>	<b>1,625</b>	<b>210,896</b>
Share capital	138	2,428	2,565	5,507	8,072
Reserves	305	2,385	2,690	-2,171	519
Shareholder retained profits	925	9,753	10,679	-387	10,292
Other	0	-95	-95	-108	-203
<b>Net assets</b>	<b>1,368</b>	<b>14,471</b>	<b>15,839</b>	<b>2,841</b>	<b>18,680</b>
Number of entities	17	30	31	31	31
Number of statutory funds	37	58	95		95

Note:

<sup>a</sup> Investment linked and non investment linked may not sum up to the total statutory funds figures due to eliminations between statutory funds.

<sup>b</sup> Total statutory funds and total shareholders' funds may not sum up to the total entity figures due to shareholder eliminations.

**Table 5a Assets backing policy liabilities - total statutory funds**

Financial years ended in the 12 months to December 2011

(\$ million)

	Conventional participating	Participating investment account	Annuity with longevity risk	Individual lump sum risk	Individual disability income insurance
Cash	-2,565	4,537	716	197	273
Investments <i>of which:</i>	16,943	9,518	*	-1,770	2,012
Debt securities	10,300	5,618	3,202	-1,624	1,979
Equities	4,482	2,834	*	-145	26
Property	1,679	926	*	0	7
Other investment	482	140	1	-1	0
Other assets	192	114	85	-2,301	1,035
<b>Total assets attributable to products</b>	<b>14,570</b>	<b>14,170</b>	<b>4,513</b>	<b>-3,874</b>	<b>3,320</b>
Borrowings	194	116	*	0	10
Tax liabilities	40	3	*	40	-22
Other liabilities	663	37	*	325	91
<b>Total liabilities attributable to products</b>	<b>897</b>	<b>156</b>	<b>*</b>	<b>365</b>	<b>79</b>
<b>Net assets backing policy liabilities</b>	<b>13,672</b>	<b>14,014</b>	<b>*</b>	<b>-4,238</b>	<b>3,240</b>
Number of entities	12	8	13	26	20
Number of statutory funds	15	12	16	37	26

Note:

The symbol \* indicates that the data have been masked to maintain confidentiality.

**Table 5a Assets backing policy liabilities - total statutory funds (continued)**

Financial years ended in the 12 months to December 2011

(\$ million)

Group lump sum risk	Group disability income insurance	Non-par investment policy	Annuity without longevity risk	Other	Total	
179	743	10,244	500	-6	14,816	Cash
2,123	1,426	117,810	*	593	160,319	Investments of which:
2,121	1,443	28,674	5,367	559	57,640	Debt securities
-1	-18	78,945	*	34	87,032	Equities
0	0	10,024	*	0	14,852	Property
3	2	167	0	0	795	Other investment
812	1,793	28,580	286	264	30,860	Other assets
<b>3,113</b>	<b>3,963</b>	<b>156,633</b>	<b>8,737</b>	<b>851</b>	<b>205,995</b>	<b>Total assets attributable to products</b>
0	150	*	*	0	2,138	Borrowings
9	-68	*	*	-21	156	Tax liabilities
882	882	1,869	*	-45	4,852	Other liabilities
<b>892</b>	<b>963</b>	<b>2,679</b>	<b>*</b>	<b>-66</b>	<b>7,146</b>	<b>Total liabilities attributable to products</b>
<b>2,221</b>	<b>2,999</b>	<b>153,955</b>	<b>*</b>	<b>916</b>	<b>198,848</b>	<b>Net assets backing policy liabilities</b>
22	19	16	12	6	31	Number of entities
27	24	48	13	8	95	Number of statutory funds

Note:

The symbol \* indicates that the data have been masked to maintain confidentiality.

**Table 5b Assets backing policy liabilities - superannuation business**

Financial years ended in the 12 months to December 2011

(\$ million)

	Conventional participating	Participating investment account	Annuity with longevity risk	Individual lump sum risk	Individual disability income insurance
Cash	-465	4,495	*	56	10
Investments <i>of which:</i>	3,647	8,741	*	-421	-62
Debt securities	2,166	5,099	*	-422	-62
Equities	897	2,625	*	1	0
Property	498	881	*	0	0
Other investment	86	136	0	0	0
Other assets	30	116	95	-669	-59
<b>Total assets attributable to products</b>	<b>3,212</b>	<b>13,352</b>	<b>*</b>	<b>-1,034</b>	<b>-111</b>
Borrowings	66	112	*	0	0
Tax liabilities	4	5	*	8	0
Other liabilities	4	20	*	61	2
<b>Total liabilities attributable to products</b>	<b>75</b>	<b>137</b>	<b>*</b>	<b>69</b>	<b>2</b>
<b>Net assets backing policy liabilities</b>	<b>3,137</b>	<b>13,215</b>	<b>*</b>	<b>-1,102</b>	<b>-113</b>
Number of entities	9	8	13	18	9
Number of statutory funds	9	9	15	19	9

Note:

The symbol \* indicates that the data have been masked to maintain confidentiality.

**Table 5b Assets backing policy liabilities - superannuation business (continued)**

Financial years ended in the 12 months to December 2011

(\$ million)

Group lump sum risk	Group disability income insurance	Non-par investment policy	Annuity without longevity risk	Other	Total	
118	563	10,008	*	-21	15,873	Cash
1,937	954	114,912	*	-1	140,393	Investments of which:
1,930	950	27,521	*	-3	44,795	Debt securities
3	2	77,413	*	2	81,799	Equities
0	0	9,811	*	0	13,407	Property
3	2	167	0	0	393	Other investment
726	1,100	27,829	251	40	29,461	Other assets
<b>2,781</b>	<b>2,616</b>	<b>152,749</b>	<b>*</b>	<b>18</b>	<b>185,727</b>	<b>Total assets attributable to products</b>
0	120	*	*	0	1,964	Borrowings
-2	17	*	*	0	192	Tax liabilities
680	753	1,807	*	0	3,449	Other liabilities
<b>678</b>	<b>891</b>	<b>2,600</b>	<b>*</b>	<b>0</b>	<b>5,605</b>	<b>Total liabilities attributable to products</b>
<b>2,104</b>	<b>1,725</b>	<b>150,149</b>	<b>*</b>	<b>18</b>	<b>180,122</b>	<b>Net assets backing policy liabilities</b>
15	13	14	9	2	23	Number of entities
15	13	34	10	2	52	Number of statutory funds

Note:

The symbol \* indicates that the data have been masked to maintain confidentiality.

**Table 5c Assets backing policy liabilities - ordinary business**

Financial years ended in the 12 months to December 2011  
(\$ million)

	Conventional participating	Participating investment account	Annuity with longevity risk	Individual lump sum risk	Individual disability income insurance
Cash	-2,100	42	*	141	263
Investments <i>of which:</i>	13,296	778	*	-1,349	2,074
Debt securities	8,134	520	*	-1,202	2,041
Equities	3,585	209	22	-146	26
Property	1,181	45	0	0	7
Other investment	396	5	1	0	0
Other assets	161	-2	-10	-1,632	1,094
<b>Total assets attributable to products</b>	<b>11,357</b>	<b>818</b>	<b>*</b>	<b>-2,840</b>	<b>3,430</b>
Borrowings	127	4	*	0	10
Tax liabilities	36	-2	*	32	-22
Other liabilities	659	18	0	264	89
<b>Total liabilities attributable to products</b>	<b>822</b>	<b>19</b>	<b>1</b>	<b>296</b>	<b>77</b>
<b>Net assets backing policy liabilities</b>	<b>10,535</b>	<b>799</b>	<b>*</b>	<b>-3,136</b>	<b>3,353</b>
Number of entities	12	8	5	26	20
Number of statutory funds	12	8	5	34	25

Note:

The symbol \* indicates that the data have been masked to maintain confidentiality.

**Table 5c Assets backing policy liabilities - ordinary business (continued)**

Financial years ended in the 12 months to December 2011  
(\$ million)

Group lump sum risk	Group disability income insurance	Non-par investment policy	Annuity without longevity risk	Other	Total	
61	180	236	*	15	-1,057	Cash
185	473	2,898	*	594	19,925	Investments of which:
190	493	1,153	*	562	12,845	Debt securities
-5	-20	1,532	0	32	5,234	Equities
0	0	213	0	0	1,446	Property
0	0	1	0	0	402	Other investment
86	693	750	35	224	1,399	Other assets
<b>332</b>	<b>1,347</b>	<b>3,884</b>	<b>*</b>	<b>833</b>	<b>20,267</b>	<b>Total assets attributable to products</b>
0	29	3	*	0	174	Borrowings
11	-85	13	*	-21	-36	Tax liabilities
203	128	62	25	-45	1,403	Other liabilities
<b>214</b>	<b>73</b>	<b>78</b>	<b>26</b>	<b>-66</b>	<b>1,541</b>	<b>Total liabilities attributable to products</b>
<b>118</b>	<b>1,274</b>	<b>3,806</b>	<b>*</b>	<b>899</b>	<b>18,727</b>	<b>Net assets backing policy liabilities</b>
20	18	15	6	6	30	Number of entities
23	20	26	6	8	68	Number of statutory funds

Note:

The symbol \* indicates that the data have been masked to maintain confidentiality.

**Table 6 Policy liabilities - total statutory funds**

Financial years ended in the 12 months to December 2011

(\$ million)

	Class of business		Type of fund		Total statutory funds
	Superannuation	Ordinary	Investment linked	Non investment linked	
Policy count <sup>a</sup>	7,965,536	9,168,026	3,175,657	13,957,905	17,133,562
Member count <sup>a</sup>	36,474,545	12,903,975	5,583,989	43,794,531	49,378,520
Gross insurance amount	3,716,106	1,987,121	141,820	5,561,407	5,703,227
Reinsured insurance amount	1,129,749	698,659	0	1,828,408	1,828,408
Gross contractual regular contributions	6,911	8,347	564	14,695	15,258
Reinsured contractual regular contributions	1,798	2,419	0	4,217	4,217
Gross contractual regular contribution increases over the year	1,481	1,694	88	3,088	3,175
Gross contractual regular contribution decreases over the year	269	356	45	580	625
Other movement in gross contractual regular contribution over the year	14	107	-24	145	121
Gross value of					
- future policy benefits	38,206	51,390	2	89,594	89,595
- future expenses	6,852	14,608	0	21,460	21,460
- future premiums	-26,556	-63,966	0	-90,522	-90,522
Gross reduction in respect of unrecouped acquisition expense	-374	-1,877	0	-2,250	-2,250
<b>Total gross best estimate liability</b>	<b>18,128</b>	<b>155</b>	<b>2</b>	<b>18,281</b>	<b>18,283</b>
Gross value of future profits - policy owner	1,090	2,669	0	3,759	3,759
Gross value of future profits - shareholder	4,763	9,525	0	14,289	14,289
Gross investment contract liability	155,995	4,526	148,237	12,284	160,521
Gross management services	-116	-35	-137	-14	-151
<b>Gross policy liability</b>	<b>179,860</b>	<b>16,840</b>	<b>148,102</b>	<b>48,598</b>	<b>196,701</b>
Reinsured value of					
- future policy benefits	5,445	14,098	0	19,544	19,544
- future expenses	1,149	2,926	0	4,075	4,075
- future premiums	-6,234	-16,519	0	-22,753	-22,753
Reinsured reduction of unrecouped acquisition cost	-73	-307	0	-381	-381
<b>Total reinsured best estimate liability</b>	<b>287</b>	<b>198</b>	<b>0</b>	<b>485</b>	<b>485</b>
Reinsured value of future profits - policy owner	0	8	0	8	8
Reinsured value of future profits - shareholder	728	1,643	0	2,371	2,371
Reinsured investment contract liability	0	34	0	34	34
Reinsured management services	0	0	0	0	0
<b>Reinsured policy liability</b>	<b>1,015</b>	<b>1,882</b>	<b>0</b>	<b>2,897</b>	<b>2,897</b>
<b>Net policy liability</b>	<b>178,846</b>	<b>14,958</b>	<b>148,102</b>	<b>45,702</b>	<b>193,804</b>
Number of entities	23	30	17	30	31
Number of statutory funds	52	68	37	58	95

Notes:

<sup>a</sup> Please note that caution should be used in interpreting the data due to the inclusion of group schemes and reinsurance arrangements.



**Table 7 Solvency - total statutory funds**

Financial years ended in the 12 months to December 2011

(\$ million)

	Investment linked	Non investment linked	Total statutory funds
Greater of solvency liability and MTV	148,410	58,292	206,703
Expense reserve	99	342	441
<b>Sub total</b>	<b>148,509</b>	<b>58,634</b>	<b>207,143</b>
Solvency current termination value (SCTV)	148,011	56,489	204,500
<b>Greater of sub total and SCTV</b>	<b>148,509</b>	<b>59,273</b>	<b>207,783</b>
Other liabilities	2,150	7,443	9,168
<b>Total liabilities for solvency purposes</b>	<b>150,659</b>	<b>66,717</b>	<b>216,951</b>
Solvency inadmissible assets reserve	25	528	553
Net solvency resilience reserve	72	1,691	1,764
Other significant item - solvency	8	16	23
<b>Total solvency requirement</b>	<b>150,764</b>	<b>68,952</b>	<b>219,291</b>
Surplus or deficit of total assets over solvency requirement	855	5,114	5,969
Solvency reserve	629	6,967	7,596
<b>Solvency reserve ratio (%)</b>	<b>0.42</b>	<b>11.79</b>	<b>3.64</b>
Total amounts available for solvency reserve	1,484	12,080	13,565
<b>Solvency reserve coverage</b>	<b>2.36</b>	<b>1.73</b>	<b>1.79</b>
Number of entities	17	30	31
Number of statutory funds	37	58	95

Note:

Refer to glossary for definitions.

**Table 8 Capital adequacy - total statutory funds**

Financial years ended in the 12 months to December 2011

(\$ million)

	Investment linked	Non investment linked	Total statutory funds
Greater of capital adequacy and CTV	148,108	60,873	208,981
Other liabilities	2,150	7,442	9,166
<b>Total liabilities for capital adequacy purposes</b>	<b>150,258</b>	<b>68,315</b>	<b>218,147</b>
Capital adequacy inadmissible assets reserve	26	127	154
Net capital adequacy resilience reserve	116	2,245	2,361
<b>Sub total</b>	<b>150,400</b>	<b>70,687</b>	<b>220,662</b>
Solvency requirement	150,764	68,952	219,291
<b>Greater of sub total and solvency requirement</b>	<b>150,804</b>	<b>70,808</b>	<b>221,188</b>
New business reserve	0	25	25
Other significant item - capital adequacy	23	45	68
<b>Total capital adequacy requirement</b>	<b>150,828</b>	<b>70,879</b>	<b>221,281</b>
Surplus or deficit of total assets over capital adequacy requirement	792	3,187	3,979
Capital adequacy reserve	692	8,894	9,586
<b>Capital adequacy reserve ratio (%)</b>	<b>0.46</b>	<b>15.05</b>	<b>4.59</b>
Total amounts available for capital adequacy reserve	1,484	12,080	13,565
<b>Capital adequacy reserve coverage</b>	<b>2.14</b>	<b>1.36</b>	<b>1.42</b>
Number of entities	17	30	31
Number of statutory funds	37	58	95

Note:

The symbol \* indicates that the data have been masked to maintain confidentiality.

## Table 9 Management capital

Financial years ended in the 12 months to December 2011

(\$ million)

Liability component	1,631
Expense reserve	109
<b>Total liabilities for management capital purposes</b>	<b>1,740</b>
Management capital inadmissible assets reserve	1,099
Management capital resilience reserve	78
<b>Solvency requirement of the shareholders' fund</b>	<b>2,916</b>
New business reserve	9
Other significant item - management capital	17
<b>Total management capital requirement</b>	<b>2,941</b>
Management capital reserve	1,316
<b>Management capital reserve ratio (%)</b>	<b>81.01</b>
Prudential capital requirement - prescribed minimum capital amount	310
Prudential capital requirement	1,443
Amounts available for prudential capital requirement	2,841
<b>Prudential capital coverage</b>	<b>1.97</b>

Note:

Refer to glossary for definitions.

**Table 10a Entity level financial performance - total entity**

Financial years ended in the 12 months to December 2011

(\$ million)

Life insurer short name	Balance date	Net policy revenue	Management service fees	Investment revenue	Other revenue	Total revenue	Net policy expenses
AALI	31-Dec	25	0	6	0	31	6
AIAA	30-Nov	669	0	69	1	739	270
AMP	31-Dec	1,060	927	584	2	2,573	1,149
AST	30-Jun	352	41	213	0	606	151
BTLL	30-Sep	0	4	30	29	64	0
CHAL	30-Jun	0	0	927	0	927	52
CLAL <sup>a</sup>	30-Jun	18	15	30	0	63	7
CML	30-Jun	1,053	170	1,334	5	2,561	656
COMB	31-Dec	1	0	5	0	5	1
GENR	31-Dec	182	0	27	0	209	140
GLOB	31-Dec	2	0	5	0	7	2
HALL	31-Dec	47	0	12	0	60	23
HCFL	30-Jun	21	0	3	0	25	4
HLRA	31-Dec	263	0	88	0	352	88
MET	31-Dec	267	0	41	1	310	120
MLC	30-Sep	344	556	-434	13	479	455
MLCL	30-Sep	972	0	78	0	1,050	326
MLL	31-Mar	55	19	93	4	172	4
MNRE	31-Dec	356	0	86	0	442	190
NMLA	31-Dec	854	13	323	89	1,279	647
OPL	30-Sep	990	488	-279	2	1,200	496
QBE	31-Dec	6	0	2	0	8	4
RGA	31-Dec	524	0	62	61	647	384
SALI <sup>b</sup>	31-Aug	66	0	6	0	72	13
SCGL	31-Dec	0	0	1	1	2	0
SGL	30-Sep	43	0	4	0	47	7
SRLH	31-Dec	554	1	99	1	656	222
SUNL	30-Jun	154	4	337	3	499	129
TOW	31-Mar	761	69	33	0	863	269
WEST	30-Sep	614	32	-14	23	655	256
ZURI	31-Dec	167	35	26	6	234	41

Notes:

<sup>a</sup> Data represent a six month period due to a change in balance date.

<sup>b</sup> Data represent a 14 month period due to a change in balance date.

**Table 10a Entity level financial performance - total entity (continued)**

Financial years ended in the 12 months to December 2011

(\$ million)

Operating expenses	Effective movement in net policy liabilities	Change in policy owner retained profits	Other expenses	Total expenses	Tax	Net profit / loss after tax	Life insurer short name
13	-3	0	0	17	4	10	AALI
286	99	12	0	667	23	49	AIAA
1,408	-512	-109	0	1,935	-43	680	AMP
254	105	0	0	510	29	68	AST
35	25	0	0	60	0	3	BTLL
301	185	0	31	570	-3	360	CHAL
17	24	0	0	49	4	11	CLAL <sup>a</sup>
483	852	45	0	2,036	231	295	CML
0	1	0	0	3	1	1	COMB
9	57	0	0	205	-2	6	GENR
2	-1	0	0	2	0	4	GLOB
14	0	0	0	38	6	17	HALL
17	0	0	0	21	0	3	HCFL
115	122	0	0	325	-19	46	HLRA
134	23	0	0	278	6	26	MET
637	-646	-23	131	555	-188	112	MLC
333	102	0	0	760	87	203	MLCL
85	46	0	0	135	17	20	MLL
170	191	0	12	562	-31	-89	MNRE
495	-290	211	8	1,070	133	76	NMLA
820	-842	1	0	475	365	361	OPL
5	-7	0	0	3	2	4	QBE
174	43	0	0	601	1	46	RGA
28	3	0	0	43	9	20	SALI <sup>b</sup>
3	1	0	0	4	0	-1	SCGL
21	-5	0	0	24	7	16	SGL
176	224	0	0	622	10	24	SRLH
54	250	-21	0	413	46	40	SUNL
435	-20	-4	0	680	60	123	TOW
254	-91	0	0	419	62	173	WEST
149	-77	-2	0	111	38	84	ZURI

Notes:

<sup>a</sup> Data represent a six month period due to a change in balance date.

<sup>b</sup> Data represent a 14 month period due to a change in balance date.

**Table 10b Entity level financial performance - investment linked <sup>c</sup>**

Financial years ended in the 12 months to December 2011

(\$ million)

Life insurer short name	Balance date	Net policy revenue	Management service fees	Investment revenue	Other revenue	Total revenue	Net policy expenses
AALI	31-Dec						
AIAA	30-Nov	0	0	0	0	0	0
AMP	31-Dec	0	838	-1,084	1	-245	0
AST	30-Jun	0	41	149	0	191	0
BTLL	30-Sep	0	4	29	29	63	0
CHAL	30-Jun	0	0	1	0	1	0
CLAL <sup>a</sup>	30-Jun	0	14	27	0	41	0
CML	30-Jun	0	170	903	5	1,077	0
COMB	31-Dec						
GENR	31-Dec						
GLOB	31-Dec						
HALL	31-Dec						
HCFL	30-Jun	0	0	0	0	0	0
HLRA	31-Dec						
MET	31-Dec						
MLC	30-Sep	0	556	-688	13	-119	0
MLCL	30-Sep						
MLL	31-Mar	0	19	80	4	103	0
MNRE	31-Dec						
NMLA	31-Dec	5	9	-169	24	-131	0
OPL	30-Sep	0	448	-541	2	-92	0
QBE	31-Dec						
RGA	31-Dec						
SALI <sup>b</sup>	31-Aug	0	0	0	0	0	0
SCGL	31-Dec						
SGL	30-Sep						
SRLH	31-Dec						
SUNL	30-Jun	0	2	121	2	124	0
TOW	31-Mar	0	67	-35	0	32	0
WEST	30-Sep	0	2	-54	25	-27	0
ZURI	31-Dec	0	31	-49	5	-12	0

Notes:

<sup>a</sup> Data represent a six month period due to a change in balance date.

<sup>b</sup> Data represent a 14 month period due to a change in balance date.

<sup>c</sup> Investment linked (Table 10b) and non investment linked (Table 10c) may not sum up to the total entity figures in Table 10a due to shareholders' funds, shareholder eliminations and eliminations between statutory funds.

**Table 10b Entity level financial performance - investment linked (continued) <sup>c</sup>**

Financial years ended in the 12 months to December 2011

(\$ million)

Operating expenses	Effective movement in net policy liabilities	Change in policy owner retained profits	Other expenses	Total expenses	Tax	Net profit / loss after tax	Life insurer short name
0	0	0	0	0	0	0	AALI
715	-718	0	0	-4	-387	145	AIAA
35	145	0	0	181	2	8	AMP
35	25	0	0	60	0	3	AST
0	1	0	0	1	0	0	BTLL
10	25	0	0	35	2	5	CHAL
93	807	0	0	900	97	81	CLAL <sup>a</sup>
							CML
							COMB
							GENR
							GLOB
							HALL
0	0	0	0	1	0	0	HCFL
							HLRA
							MET
509	-552	0	0	-43	-199	123	MLC
							MLCL
15	70	0	0	85	11	7	MLL
							MNRE
82	-256	0	0	-174	22	21	NMLA
373	-815	0	0	-443	242	109	OPL
							QBE
							RGA
0	0	0	0	0	0	0	SALI <sup>b</sup>
							SCGL
							SGL
							SRLH
1	115	0	0	117	5	3	SUNL
35	-22	0	0	13	8	11	TOW
84	-164	0	-1	-81	7	47	WEST
30	-55	0	0	-25	4	8	ZURI

Notes:

<sup>a</sup> Data represent a six month period due to a change in balance date.

<sup>b</sup> Data represent a 14 month period due to a change in balance date.

<sup>c</sup> Investment linked (Table 10b) and non investment linked (Table 10c) may not sum up to the total entity figures in Table 10a due to shareholders' funds, shareholder eliminations and eliminations between statutory funds.

**Table 10c Entity level financial performance - non investment linked <sup>c</sup>**

Financial years ended in the 12 months to December 2011

(\$ million)

Life insurer short name	Balance date	Net policy revenue	Management service fees	Investment revenue	Other revenue	Total revenue	Net policy expenses
AALI	31-Dec	25	0	4	0	29	6
AIAA	30-Nov	669	0	69	0	739	270
AMP	31-Dec	1,060	43	1,599	1	2,702	1,149
AST	30-Jun	352	0	63	0	415	151
BTLL	30-Sep						
CHAL	30-Jun	0	0	694	0	694	52
CLAL <sup>a</sup>	30-Jun	18	1	3	0	22	7
CML	30-Jun	1,053	0	430	-5	1,478	656
COMB	31-Dec	1	0	3	0	4	1
GENR	31-Dec	182	0	25	0	207	140
GLOB	31-Dec	2	0	4	0	6	2
HALL	31-Dec	47	0	5	0	52	23
HCFL	30-Jun	21	0	2	0	24	4
HLRA	31-Dec	263	0	88	0	351	88
MET	31-Dec	267	0	34	1	302	120
MLC	30-Sep	344	0	247	0	591	455
MLCL	30-Sep	972	0	78	0	1,050	326
MLL	31-Mar	55	0	2	0	57	4
MNRE	31-Dec	356	0	85	0	441	190
NMLA	31-Dec	849	4	444	64	1,361	647
OPL	30-Sep	990	40	256	0	1,286	496
QBE	31-Dec	6	0	1	0	7	4
RGA	31-Dec	524	0	57	61	642	384
SALI <sup>b</sup>	31-Aug	66	0	5	0	71	13
SCGL	31-Dec	0	0	0	0	0	0
SGL	30-Sep	43	0	3	0	46	7
SRLH	31-Dec	554	1	99	1	656	222
SUNL	30-Jun	154	0	216	1	371	129
TOW	31-Mar	761	2	68	0	831	269
WEST	30-Sep	614	30	54	-2	696	256
ZURI	31-Dec	167	4	52	1	223	41

Notes:

<sup>a</sup> Data represent a six month period due to a change in balance date.

<sup>b</sup> Data represent a 14 month period due to a change in balance date.

<sup>c</sup> Investment linked (Table 10b) and non investment linked (Table 10c) may not sum up to the total entity figures in Table 10a due to shareholders' funds, shareholder eliminations and eliminations between statutory funds.



**Table 10c Entity level financial performance - non investment linked (continued) <sup>c</sup>**

Financial years ended in the 12 months to December 2011

(\$ million)

Operating expenses	Effective movement in net policy liabilities	Change in policy owner retained profits	Other expenses	Total expenses	Tax	Net profit / loss after tax	Life insurer short name
13	-3	0	0	17	4	9	AALI
285	99	12	0	667	23	49	AIAA
692	206	-109	0	1,938	327	437	AMP
219	-40	0	0	329	26	60	AST
							BTLL
219	185	0	30	485	-3	212	CHAL
7	-1	0	0	14	2	6	CLAL <sup>a</sup>
390	45	45	0	1,136	133	209	CML
0	1	0	0	3	1	0	COMB
9	57	0	0	205	-2	5	GENR
1	-1	0	0	2	0	4	GLOB
14	0	0	0	37	4	11	HALL
17	0	0	0	20	0	3	HCFL
115	122	0	0	325	-19	45	HLRA
134	23	0	0	278	6	19	MET
128	-94	-23	0	466	51	74	MLC
333	102	0	0	760	87	203	MLCL
69	-24	0	0	49	2	6	MLL
170	191	0	12	562	-32	-90	MNRE
342	-34	211	0	1,166	116	79	NMLA
447	-27	1	0	917	121	248	OPL
5	-7	0	0	3	1	4	QBE
174	43	0	0	601	-1	42	RGA
28	3	0	0	43	8	20	SALI <sup>b</sup>
2	1	0	0	2	-1	-2	SCGL
21	-5	0	0	24	7	16	SGL
176	224	0	0	622	10	24	SRLH
48	135	-21	0	291	41	38	SUNL
398	2	-4	0	664	52	115	TOW
170	73	0	1	500	60	137	WEST
114	-22	-2	0	130	31	62	ZURI

Notes:

<sup>a</sup> Data represent a six month period due to a change in balance date.

<sup>b</sup> Data represent a 14 month period due to a change in balance date.

<sup>c</sup> Investment linked (Table 10b) and non investment linked (Table 10c) may not sum up to the total entity figures in Table 10a due to shareholders' funds, shareholder eliminations and eliminations between statutory funds.

**Table 11a Entity level financial position - total entity**

Financial years ended in the 12 months to December 2011

(\$ million)

Life insurer short name	Balance date	Cash and deposits	Investments	Other assets	Total assets	Gross policy liabilities	Borrowings
AALI	31-Dec	24	46	9	79	24	0
AIAA	30-Nov	49	1,101	575	1,725	1,150	0
AMP	31-Dec	1,932	67,827	2,032	71,791	63,877	1,409
AST	30-Jun	131	2,824	365	3,320	2,062	0
BTLL	30-Sep	22	15	1	38	0	0
CHAL	30-Jun	248	9,318	362	9,928	5,604	2,254
CLAL	30-Jun	94	1,335	19	1,448	1,305	0
CML	30-Jun	585	13,192	287	14,065	12,308	0
COMB	31-Dec	24	40	1	66	29	0
GENR	31-Dec	48	320	40	408	249	0
GLOB	31-Dec	3	67	0	70	15	0
HALL	31-Dec	13	352	5	370	33	0
HCFL	30-Jun	5	49	3	58	13	0
HLRA	31-Dec	37	937	246	1,221	857	0
MET	31-Dec	41	440	232	714	322	0
MLC	30-Sep	5,448	49,311	595	55,354	53,339	0
MLCL	30-Sep	480	766	-12	1,235	-633	0
MLL	31-Mar	310	1,231	7	1,548	1,328	0
MNRE	31-Dec	4	1,007	583	1,594	782	0
NMLA	31-Dec	487	12,569	946	14,003	11,751	76
OPL	30-Sep	5,296	23,663	1,097	30,056	27,464	0
QBE	31-Dec	5	32	9	47	19	0
RGA	31-Dec	38	811	546	1,395	732	0
SALI	31-Aug	4	90	3	97	46	0
SCGL	31-Dec	25	0	1	27	1	0
SGL	30-Sep	77	2	6	85	22	0
SRLH	31-Dec	143	1,129	169	1,441	1,008	0
SUNL	30-Jun	386	3,557	236	4,178	3,356	5
TOW	31-Mar	293	2,384	672	3,348	2,136	0
WEST	30-Sep	1,668	5,532	147	7,347	6,340	0
ZURI	31-Dec	383	1,935	203	2,521	1,879	0

**Table 11a Entity level financial position - total entity (continued)**

Financial years ended in the 12 months to December 2011

(\$ million)

Creditors	Provisions	Policy owner retained profits	Other liabilities	Total liabilities	Share capital	Other	Net assets	Life insurer short name
4	4	0	0	33	31	15	46	AALI
64	15	13	129	1,371	84	270	354	AIAA
688	588	1,267	768	68,597	1,091	2,102	3,193	AMP
125	22	3	8	2,219	376	725	1,101	AST
0	-3	0	0	-3	24	17	41	BTLL
182	132	0	482	8,654	1,047	227	1,274	CHAL
6	5	0	2	1,319	63	66	129	CLAL
248	81	15	0	12,653	1,029	383	1,412	CML
0	1	7	4	41	18	7	25	COMB
60	5	0	0	314	20	74	94	GENR
0	0	0	0	15	81	-26	55	GLOB
11	0	0	5	49	10	311	321	HALL
2	0	0	2	17	10	31	41	HCFL
58	7	0	1	923	10	287	297	HLRA
41	-1	0	0	362	10	342	352	MET
346	227	143	31	54,087	534	734	1,268	MLC
84	58	0	0	-490	717	1,008	1,725	MLCL
21	37	0	0	1,386	185	-22	162	MLL
52	149	0	292	1,275	260	59	319	MNRE
407	172	362	86	12,855	926	222	1,148	NMLA
231	353	42	21	28,110	628	1,317	1,945	OPL
0	0	0	3	23	18	6	24	QBE
282	4	0	0	1,017	88	289	377	RGA
1	9	0	5	62	11	24	35	SALI
2	1	0	0	3	25	-1	24	SCGL
5	2	0	0	28	15	42	57	SGL
109	0	0	3	1,120	155	166	321	SRLH
81	36	365	3	3,846	39	293	332	SUNL
343	9	44	0	2,533	408	407	815	TOW
117	49	0	0	6,506	151	690	841	WEST
46	5	38	1	1,968	10	543	553	ZURI

**Table 11b Entity level financial position - investment linked <sup>a</sup>**

Financial years ended in the 12 months to December 2011  
(\$ million)

Life insurer short name	Balance date	Cash and deposits	Investments	Other assets	Total assets	Gross policy liabilities	Borrowings
AALI	31-Dec						
AIAA	30-Nov	0	2	0	2	2	0
AMP	31-Dec	-642	45,772	696	45,826	44,159	716
AST	30-Jun	56	1,935	17	2,007	1,960	0
BTLL	30-Sep	0	0	0	0	0	0
CHAL	30-Jun	16	10	-5	21	11	0
CLAL	30-Jun	43	1,250	15	1,308	1,282	0
CML	30-Jun	428	8,382	30	8,840	8,730	0
COMB	31-Dec						
GENR	31-Dec						
GLOB	31-Dec						
HALL	31-Dec						
HCFL	30-Jun	1	4	0	5	4	0
HLRA	31-Dec						
MET	31-Dec						
MLC	30-Sep	4,744	45,979	694	51,418	50,707	0
MLCL	30-Sep						
MLL	31-Mar	222	1,220	21	1,463	1,409	0
MNRE	31-Dec						
NMLA	31-Dec	-11	4,796	197	4,982	4,884	4
OPL	30-Sep	3,561	21,202	278	25,042	24,495	0
QBE	31-Dec						
RGA	31-Dec						
SALI	31-Aug	0	0	0	0	0	0
SCGL	31-Dec						
SGL	30-Sep						
SRLH	31-Dec						
SUNL	30-Jun	285	1,185	51	1,521	1,494	0
TOW	31-Mar	145	1,199	33	1,377	1,392	0
WEST	30-Sep	960	5,152	74	6,186	6,011	0
ZURI	31-Dec	105	1,482	34	1,621	1,563	0

Notes:

<sup>a</sup> Investment linked (Table 11b) and non investment linked (Table 11c) may not sum up to the total entity figures in Table 11a due to shareholders' funds, shareholder eliminations and eliminations between statutory funds.

**Table 11b Entity level financial position - investment linked (continued) <sup>a</sup>**

Financial years ended in the 12 months to December 2011  
(\$ million)

Creditors	Provisions	Policy owner retained profits	Other liabilities	Total liabilities	Share capital	Other	Net assets	Life insurer short name
0	0	0	0	2	1	0	0	AALI
556	21	0	42	45,495	0	331	331	AIAA
8	1	0	1	1,969	0	38	38	AMP
0	0	0	0	0	0	0	0	AST
0	0	0	0	11	0	10	10	BTLL
5	2	0	1	1,289	16	3	19	CHAL
23	20	0	0	8,774	3	63	67	CLAL
								CML
								COMB
								GENR
								GLOB
								HALL
0	0	0	0	4	0	1	1	HCFL
								HLRA
149	164	0	31	51,052	0	366	366	MET
								MLC
4	28	0	0	1,442	4	18	22	MLCL
								MLL
20	11	0	0	4,919	0	63	63	MNRE
41	184	0	6	24,725	82	235	317	NMLA
								OPL
								QBE
								RGA
0	0	0	0	0	0	0	0	SALI
								SCGL
								SGL
								SRLH
8	2	0	0	1,504	0	17	17	SUNL
5	6	0	0	1,403	33	-59	-26	TOW
50	35	0	0	6,095	0	91	91	WEST
7	0	0	0	1,570	0	51	51	ZURI

Notes:

<sup>a</sup> Investment linked (Table 11b) and non investment linked (Table 11c) may not sum up to the total entity figures in Table 11a due to shareholders' funds, shareholder eliminations and eliminations between statutory funds.

**Table 11c Entity level financial position - non investment linked <sup>a</sup>**

Financial years ended in the 12 months to December 2011

(\$ million)

Life insurer short name	Balance date	Cash and deposits	Investments	Other assets	Total assets	Gross policy liabilities	Borrowings
AALI	31-Dec	23	32	8	64	24	0
AIAA	30-Nov	48	1,086	573	1,708	1,148	0
AMP	31-Dec	2,556	21,683	907	25,145	19,718	717
AST	30-Jun	75	878	348	1,301	102	0
BTLL	30-Sep						
CHAL	30-Jun	195	7,590	291	8,076	5,593	937
CLAL	30-Jun	40	85	4	129	24	0
CML	30-Jun	157	4,752	256	5,164	3,578	0
COMB	31-Dec	10	29	1	39	29	0
GENR	31-Dec	48	306	42	396	249	0
GLOB	31-Dec	3	57	0	60	15	0
HALL	31-Dec	11	97	4	112	33	0
HCFL	30-Jun	4	32	2	38	9	0
HLRA	31-Dec	37	931	238	1,206	857	0
MET	31-Dec	36	362	230	629	322	0
MLC	30-Sep	697	3,224	-210	3,711	2,632	0
MLCL	30-Sep	468	766	-12	1,223	-633	0
MLL	31-Mar	28	11	-17	22	-81	0
MNRE	31-Dec	3	994	583	1,581	782	0
NMLA	31-Dec	461	7,589	726	8,775	6,867	38
OPL	30-Sep	1,934	2,417	816	5,167	2,969	0
QBE	31-Dec	5	22	9	36	19	0
RGA	31-Dec	38	744	546	1,327	732	0
SALI	31-Aug	4	79	3	86	46	0
SCGL	31-Dec	8	0	1	9	1	0
SGL	30-Sep	64	2	6	72	22	0
SRLH	31-Dec	129	1,129	169	1,428	1,008	0
SUNL	30-Jun	100	2,365	180	2,645	1,862	4
TOW	31-Mar	145	1,173	639	1,957	744	0
WEST	30-Sep	685	378	73	1,136	329	0
ZURI	31-Dec	195	444	184	822	316	0

Notes:

<sup>a</sup> Investment linked (Table 11b) and non investment linked (Table 11c) may not sum up to the total entity figures in Table 11a due to shareholders' funds, shareholder eliminations and eliminations between statutory funds.

**Table 11c Entity level financial position - non investment linked (continued) <sup>a</sup>**

Financial years ended in the 12 months to December 2011  
(\$ million)

Creditors	Provisions	Policy owner retained profits	Other liabilities	Total liabilities	Share capital	Other	Net assets	Life insurer short name
4	4	0	0	32	20	12	32	AALI
64	15	13	129	1,370	74	264	338	AIAA
416	562	1,267	726	23,405	0	1,740	1,740	AMP
117	21	3	7	249	0	1,052	1,052	AST
								BTLL
111	122	0	482	7,246	0	830	830	CHAL
1	4	0	1	30	34	65	100	CLAL
222	61	15	0	3,876	1,105	184	1,289	CML
0	1	7	0	37	0	2	2	COMB
62	5	0	0	315	7	74	81	GENR
0	0	0	0	15	66	-21	45	GLOB
10	0	0	5	48	0	64	64	HALL
1	0	0	2	13	0	25	25	HCFL
58	4	0	3	922	0	285	285	HLRA
40	-2	0	0	360	0	269	269	MET
198	56	143	-1	3,028	0	683	683	MLC
84	58	0	0	-490	0	1,713	1,713	MLCL
14	0	0	0	-67	80	9	89	MLL
52	149	0	292	1,275	0	306	306	MNRE
349	59	362	86	7,762	0	1,013	1,013	NMLA
190	167	42	268	3,635	513	1,018	1,532	OPL
0	0	0	3	23	8	5	13	QBE
282	2	0	0	1,016	81	230	311	RGA
1	9	0	5	62	0	24	24	SALI
1	0	0	0	2	8	-2	6	SCGL
5	2	0	0	28	5	39	44	SGL
109	0	0	3	1,120	145	163	308	SRLH
72	34	365	3	2,341	0	303	303	SUNL
338	3	44	0	1,130	281	546	827	TOW
67	23	0	0	420	0	717	717	WEST
33	5	38	1	392	0	431	431	ZURI

Notes:

<sup>a</sup> Investment linked (Table 11b) and non investment linked (Table 11c) may not sum up to the total entity figures in Table 11a due to shareholders' funds, shareholder eliminations and eliminations between statutory funds.

**Table 12a Entity level solvency - total statutory funds**

Financial years ended in the 12 months to December 2011

(\$ million)

Life insurer short name	Balance date	Total solvency requirement	Solvency reserve	Total amounts available for solvency	Solvency reserve coverage
AALI	31-Dec	48	1	16	24.61
AIAA	30-Nov	1,614	218	314	1.44
AMP	31-Dec	69,383	2,292	3,711	1.62
AST	30-Jun	3,172	141	277	1.96
BTLL	30-Sep	0	0	0	
CHAL	30-Jun	7,355	1,696	2,437	1.44
CLAL	30-Jun	1,408	4	33	8.90
CML	30-Jun	13,537	541	1,008	1.86
COMB	31-Dec	31	8	16	2.16
GENR	31-Dec	349	11	55	5.20
GLOB	31-Dec	20	16	55	3.52
HALL	31-Dec	48	1	65	63.16
HCFL	30-Jun	33	3	13	3.96
HLRA	31-Dec	1,057	55	203	3.70
MET	31-Dec	472	55	211	3.87
MLC	30-Sep	54,657	617	1,089	1.77
MLCL	30-Sep	994	175	404	2.31
MLL	31-Mar	1,458	12	39	3.33
MNRE	31-Dec	1,523	63	121	1.92
NMLA	31-Dec	13,239	530	1,048	1.98
OPL	30-Sep	29,694	414	677	1.64
QBE	31-Dec	26	0	11	25.29
RGA	31-Dec	1,223	52	157	3.01
SALI	31-Aug	76	1	11	7.67
SCGL	31-Dec	5	3	7	2.36
SGL	30-Sep	60	2	14	8.67
SRLH	31-Dec	1,317	153	264	1.72
SUNL	30-Jun	3,783	219	601	2.75
TOW	31-Mar	3,155	143	321	2.25
WEST	30-Sep	7,202	50	170	3.42
ZURI	31-Dec	2,351	123	215	1.75



**Table 12b Entity level solvency - investment linked**

Financial years ended in the 12 months to December 2011

(\$ million)

Life insurer short name	Balance date	Total solvency requirement	Solvency reserve	Total amounts available for solvency	Solvency reserve coverage
AALI	31-Dec				
AIAA	30-Nov	2	0	0	91.89
AMP	31-Dec	45,629	147	343	2.34
AST	30-Jun	1,977	31	61	1.96
BTLL	30-Sep	0	0	0	
CHAL	30-Jun	11	3	13	4.52
CLAL	30-Jun	1,296	3	15	5.67
CML	30-Jun	8,796	22	67	2.96
COMB	31-Dec				
GENR	31-Dec				
GLOB	31-Dec				
HALL	31-Dec				
HCFL	30-Jun	4	0	1	81.50
HLRA	31-Dec				
MET	31-Dec				
MLC	30-Sep	51,206	201	412	2.05
MLCL	30-Sep				
MLL	31-Mar	1,447	6	22	3.57
MNRE	31-Dec				
NMLA	31-Dec	4,921	29	90	3.14
OPL	30-Sep	24,910	121	253	2.09
QBE	31-Dec				
RGA	31-Dec				
SALI	31-Aug	0	0	0	
SCGL	31-Dec				
SGL	30-Sep				
SRLH	31-Dec				
SUNL	30-Jun	1,508	4	18	4.50
TOW	31-Mar	1,343	34	68	2.02
WEST	30-Sep	6,136	22	72	3.24
ZURI	31-Dec	1,578	7	49	7.24

**Table 12c Entity level solvency - non investment linked**

Financial years ended in the 12 months to December 2011

(\$ million)

Life insurer short name	Balance date	Total solvency requirement	Solvency reserve	Total amounts available for solvency	Solvency reserve coverage
AALI	31-Dec	48	1	16	24.61
AIAA	30-Nov	1,612	218	314	1.44
AMP	31-Dec	23,924	2,145	3,367	1.57
AST	30-Jun	1,195	110	216	1.96
BTLL	30-Sep				
CHAL	30-Jun	7,344	1,693	2,425	1.43
CLAL	30-Jun	112	1	18	16.39
CML	30-Jun	4,741	518	942	1.82
COMB	31-Dec	31	8	16	2.16
GENR	31-Dec	351	11	55	5.21
GLOB	31-Dec	20	16	55	3.52
HALL	31-Dec	48	1	65	63.16
HCFL	30-Jun	30	3	11	3.53
HLRA	31-Dec	1,058	55	203	3.70
MET	31-Dec	472	55	211	3.87
MLC	30-Sep	3,451	416	677	1.63
MLCL	30-Sep	994	175	404	2.31
MLL	31-Mar	11	5	17	3.06
MNRE	31-Dec	1,523	63	121	1.92
NMLA	31-Dec	8,318	501	958	1.91
OPL	30-Sep	5,036	293	424	1.45
QBE	31-Dec	26	0	11	25.29
RGA	31-Dec	1,223	52	157	3.01
SALI	31-Aug	76	1	11	7.67
SCGL	31-Dec	5	3	7	2.36
SGL	30-Sep	60	2	14	8.67
SRLH	31-Dec	1,317	153	264	1.72
SUNL	30-Jun	2,275	215	584	2.72
TOW	31-Mar	1,812	109	254	2.32
WEST	30-Sep	1,066	27	98	3.56
ZURI	31-Dec	773	116	166	1.43

## List of life insurers

Financial years ended in the 12 months to December 2011

Life insurer	Life insurer short name	Balance date
AlA Australia Limited	AIAA	30-Nov
Allianz Australia Life Insurance Limited	AALI	31-Dec
AMP Life Limited	AMP	31-Dec
Asteron Life Limited <sup>a</sup>	AST	30-Jun
BT Life Limited <sup>b</sup>	BTLL	30-Sep
Challenger Life Company Limited	CHAL	30-Jun
ClearView Life Assurance Limited <sup>d, e</sup>	CLAL	30-Jun
Combined Life Insurance Company of Australia Ltd	COMB	31-Dec
General Reinsurance Life Australia Ltd	GENR	31-Dec
GLOBAL Life Reinsurance Company of Australia Pty. Limited	GLOB	31-Dec
H C F Life Insurance Company Pty Ltd	HCFL	30-Jun
Hallmark Life Insurance Company Ltd.	HALL	31-Dec
Hannover Life Re of Australasia Ltd	HLRA	31-Dec
Macquarie Life Limited	MLL	31-Mar
MetLife Insurance Limited	MET	31-Dec
MLC Lifetime Company Limited <sup>c</sup>	MLCL	30-Sep
MLC Limited	MLC	30-Sep
Munich Reinsurance Company of Australasia Limited	MNRE	31-Dec
OnePath Life Limited <sup>d</sup>	OPL	30-Sep
QBE Life (Australia) Limited	QBE	31-Dec
RGA Reinsurance Company of Australia Limited	RGA	31-Dec
SCOR Global Life Australia Pty Limited <sup>g</sup>	SCGL	31-Dec
St Andrew's Life Insurance Pty Ltd <sup>f</sup>	SALI	31-Aug
St. George Life Limited	SGL	30-Sep
Suncorp Life & Superannuation Limited	SUNL	30-Jun
Swiss Re Life & Health Australia Limited	SRLH	31-Dec
TAL Life Limited <sup>d</sup>	TOW	30-Sep
The Colonial Mutual Life Assurance Society Limited	CML	30-Jun
The National Mutual Life Association of Australasia Limited	NMLA	31-Dec
Westpac Life Insurance Services Limited	WEST	30-Sep
Zurich Australia Limited	ZURI	31-Dec

### Notes:

<sup>a</sup> Asteron Life Limited was de-registered under the *Life Insurance Act 1995* in May 2012.

<sup>b</sup> BT Life Limited was de-registered under the *Life Insurance Act 1995* in February 2012.

<sup>c</sup> MLC Lifetime Company Limited was de-registered under the *Life Insurance Act 1995* in February 2012.

<sup>d</sup> The following companies have changed their registered name under the *Life Insurance Act 1995* :

ClearView Life Assurance Limited was previously known as MBF Life Limited.

OnePath Life Limited was previously known as ING Life Limited.

TAL Life Limited was previously known as Tower Australia Limited.

QBE Life (Australia) Limited was previously known as Cuna Mutual Life Australia Limited.

<sup>e</sup> ClearView Life Assurance Limited changed its balance date from 31 December to 30 June. Data corresponding to the 6 month period ending June 2011 is reported in the Publication.

<sup>f</sup> St Andrew's Life Insurance Pty Ltd changed its balance date from 30 June to 31 August. Data corresponding to the 14 month period ending August 2011 is reported in the Publication.

<sup>g</sup> SCOR Global Life Australia Pty Limited was registered under the *Life Insurance Act 1995* in May 2011.

## Explanatory notes

### Source of data

Data in this publication are sourced from regulatory returns submitted to APRA under the *Financial Sector (Collection of Data) Act 2001* by authorised life insurance companies.

Blank copies of the returns and associated instructions are available on the APRA website.

### Basis of preparation

Figures in this publication are prepared from the individual authorised insurer accounts, not consolidated insurance group accounts. Transactions between related entities within the same insurance group have not been eliminated. Examples of such transactions include loans between parents and subsidiaries.

Figures represent the total operations of Australian authorised insurers, not only business undertaken within Australia.

## Glossary

### Definitions

**Average total asset and net asset items** (if used) are the average of the opening and closing balances of the relevant item over the period.

**Capital adequacy reserve coverage** is total amounts available for capital adequacy reserve divided by capital adequacy reserve.

**Capital adequacy reserve ratio** is capital adequacy reserve divided by the *total minimum liabilities (capital adequacy)*.

**CTV** is current termination value.

**Debt securities** comprises interest bearing securities and loans.

**Effective movement in net policy liabilities** is calculated as *movement in net policy liabilities* less deposits received, plus withdrawals of deposits, plus non-premium related fees for management services, plus movements in the liability for deferred fee revenue, less movements in the liability for deferred acquisition costs.

**Greater of capital adequacy and CTV** includes reinsurance/risk mitigation adjustment.

**Greater of solvency liability and MTV** includes reinsurance/risk mitigation adjustment.

**LPS 2.04** is Prudential Standard LPS 2.04 Solvency Standard.

**LPS 3.04** is Prudential Standard LPS 3.04 Capital Adequacy Standard.

**LPS 6.03** is Prudential Standard LPS 6.03 Management Capital Standard.

**Management capital reserve ratio** is management capital reserve divided by total liabilities of shareholders' fund.

**Number of entities** is the number of registered life insurers where data is provided at the investment linked, non investment linked, total statutory funds, total shareholders' funds or total entity level. Where data is provided at the product or class of business level the *number of entities* is those life insurers who reported non zero figures for the reference period. For table 2, the *number of entities for the 'other'* product group reflects the total number of entities included in the table.

**Number of statutory funds** is the number of registered statutory funds where data is provided at the investment linked, non investment linked, total statutory funds, total shareholders' funds or total entity level. Where data is provided at the product or class of business level the *number of statutory funds* is those funds who reported non zero figures for the reference period. For table 2, the *number of statutory funds* for the 'other' product group reflects the total number of funds included in the table.

**Management services profit** is the sum of all cash flows relating to the management service element of life investment contracts, plus/(less) the change in the value of any asset/(liability) arising in respect of the management services element. Essentially fees less expenses for that component of the business, where fees include changes in deferred fee revenue and expenses include changes in deferred acquisition costs.

**Movement in net policy liabilities** is increase/decrease in net policy liabilities.

**MTV** is minimum termination value.

**Net policy expenses** is policy expenses net of outward reinsurance claims.

**Net policy payments** is the sum of *net policy expenses* and *net policy expenses recognised as a withdrawal*.

**Net policy revenue** is policy revenue net of outward reinsurance premiums.

**Net premiums** is the sum of *net policy revenue*, *net policy revenue recognised as a deposit* and premium related fees.

**Other (table 11)** comprises reserves, shareholder retained profits and foreign currency translations.

**Other assets (table 4)** comprises receivables, assets held as (owner-occupied) property, plant and equipment, gross policy liabilities ceded under reinsurance, deferred tax assets and other assets.

**Other assets (table 5)** comprises receivables, gross policy liabilities ceded under reinsurance, deferred tax assets, other non-investment assets, assets with non-standard resilience factors and assets with no resilience requirement.

**Other liabilities (table 4)** comprises premiums in advance, approved subordinated debt and other liabilities.

**Other liabilities (table 5)** comprises any other liabilities excluding borrowings and tax liabilities.

**Other liabilities (table 7)** is as per subsection 3.3 of LPS 2.04 under the relevant Solvency scenario.

**Other liabilities (table 8)** is as per subsection 3.3 of LPS 3.04 under the relevant Capital Adequacy scenario.

**Other operating expenses** comprises total non-life operating expenses and other administration expenses.

**Other policy expenses** comprises policy conversions-outwards, non-life policy expenses and other claims.

**Other policy revenue** comprises policy conversions-inwards and non-life insurance premiums.

**Other product group (table 2)** comprises L.10 Other, L.11 Policy Owners' Retained Profits and L.12 Shareholders' Capital & Retained Profits .

**Other product group (table 5)** comprises L.10 Other .

**Prudential capital coverage** is amounts available for prudential capital requirement divided by prudential capital requirement.

**Returns** are expressed as annual percentage rates. For quarterly returns this is achieved by multiplying the rate calculated by 4. For returns relating to financial/calendar years, this is achieved by using the full year income/profit and average asset/equity figures to calculate the rate.

**Return on net assets** is net profit/loss after tax divided by the average net assets for the period. See *returns* .

**Solvency reserve** is the excess of total solvency requirement over the total minimum liabilities for the fund.

**Solvency reserve coverage** is total amounts available for solvency reserve divided by solvency reserve.

**Solvency reserve ratio** is solvency reserve divided by the *total minimum liabilities (solvency)* .

**Total capital adequacy requirement** is as per LPS 3.04 .

**Total management capital requirement** is as per LPS 6.03 .

**Total minimum liabilities (capital adequacy)** is calculated as *total capital adequacy requirement* less total gross policy liabilities ceded under reinsurance, less capital adequacy reserve.

**Total minimum liabilities (solvency)** is calculated as *total solvency requirement* less total gross policy liabilities ceded under reinsurance, less solvency reserve.

**Total solvency requirement** is as per LPS 2.04 .



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