



AUSTRALIAN BUREAU OF STATISTICS Canberra

CATALOGUE NO. 5621.0

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LIFE INSURANCE, AUSTRALIA JANUARY 1982

PHONE INQUIRIES

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MAIN FEATURES

The number of new policies issued in January 1982 was 29,556, a decrease of 11,139 from December 1981 and 441 from January 1981.

The total sum insured under new policies issued in January 1982 was \$1,683.6 million, a decrease of \$2,561.6 million from December 1981 but an increase of \$85.9 million over January 1981.

The total value of premiums received during January 1982 was \$185.8 million, a decrease of \$30.7 million from December 1981 but an increase of \$25.1 million over January 1981.

Payments on claims, surrenders, annuities and cash bonuses amounted to \$124.5 million in January 1982, down \$17.2 million from December 1981, but up \$33.1 million over January 1981.

has been compiled from returns supplied to the Life Insurance Commissioner by life insurance businesses registered under the Life Insurance Act 1945 and returns supplied voluntarily by the State Government Insurance Offices. Copies of these returns are made available to the A.B.S. for aggregation and publication.

State classification

2. State or Territory refers to the State or Territory where the policy is registered, and is not necessarily the State or Territory of residence of the insured person.

3. State details of new policies issued, policies discontinued or reduced, and new loans paid over during the calendar year 1981 and policies in existence at 31 December 1981 were published in Tables 9 and 10 of the December issue of this publication. Table 11 of the same issue contained details of premiums received and claims, surrenders, etc. paid over in Australia in 1981. Similar details for the financial year 1980-81 were published in the June 1981 issue.

EXPLANATORY NOTES

Introduction

The information in this publication

Time of recording

4. Details of new policies issued and policies discontinued or reduced are shown in the period during which they were recorded in life insurance companies' registers maintained in each State and Territory. For monthly statistics in particular, such periods may be subsequent to those during which the policies were actually written or matured, surrendered, etc.

Treatment of particular items and classes of business

5. In accordance with the Life Insurance Act 1945, businesses are required to maintain separate registers for Ordinary, Industrial and Superannuation classes of insurance business. With the consent of the Life Insurance Commissioner, however, transfers between registers can occur. As the significance of industrial insurance has been declining, and as more businesses have been transferring to the Ordinary registers only a few businesses now maintain registers of industrial insurance. In order to preserve the confidentiality of these businesses' operations it has become necessary to combine the details of ordinary and industrial businesses in this publication.

6. Policies discontinued or reduced includes policies matured, surrendered or forfeited. In addition, this item includes transfers to and from registers within and between States and Territories and between Australia and overseas and revaluations of sums insured under existing policies. These transfers and revaluations may result in either negative or positive changes to values in the policies discontinued item.

7. Policies existing at end of each period are estimated from the details of new policies issued and policies discontinued or reduced supplied on monthly returns in conjunction with the annual details of new policies issues and policies discontinued or reduced as reported by the companies.

8. Annuities, re-insurance of risks of the companies, bonus additions, benefits (other than the basic sum insured) attaching to family income policies, benefits payable on death by accident or specified sickness, and continuous disability benefits are excluded.

9. A policy insuring more than one life, i.e. a blanket policy, is treated as one policy in the figures shown for Number of policies when the policy is issued or discontinued. Variations in the number of lives covered under a blanket policy have no effect on the figures shown for number of policies. However, any increases in sums insured or in annual premiums are included in the figures shown for Sum insured and Annual premiums for new policies issued. Similarly, decreases are reflected in the figures shown for sum insured and annual premiums for policies discontinued or reduced. Blanket policies are frequently used for superannuation business.

Revisions

10. This publication incorporates revisions made to previous statistics in this series.

Related publications

11. Users may also wish to refer to the following ABS publications which are available on request :

Life Insurance, Australia, 1979 (5622.0)

General Insurance, Australia, 1978-79 and 1979-80 (5620.0)

Housing Finance for Owner Occupation, Australia (5609.0) - issued monthly.

12. Users attention is also drawn to the published annual reports of the Insurance Commissioner and the Life Insurance Commissioner and to the quarterly and half yearly bulletins published by the Life Insurance Commissioner. These publications contain statistical information and descriptive material.

13. Current publications produced by the ABS are listed in the Catalogue of Publications, Australia (1101.0). The ABS also issues, on Tuesdays and Fridays, a Publications Advice (1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

Symbols and other usages

- nil or rounded to zero

R. J. CAMERON
Australian Statistician

TABLE 1. ORDINARY, INDUSTRIAL AND SUPERANNUATION BUSINESS COMBINED

	NEW POLICIES ISSUED			POLICIES DISCONTINUED OR REDUCED			POLICIES EXISTING AT END OF PERIOD		
	NUMBER OF POLICIES	SUM INSURED (\$'M)	ANNUAL PREMIUMS (\$'M)	NUMBER OF POLICIES	SUM INSURED (\$'M)	ANNUAL PREMIUMS (\$'M)	NUMBER OF POLICIES	SUM INSURED (\$'M)	ANNUAL PREMIUMS (\$'M)
AUSTRALIA									
1978-79	591759	22275.3	329.2	804624	10790.3	218.3	7888368	98806.0	1764.4
1979-80	577530	26964.1	380.4	833365	13641.9	233.9	7632533	112117.5	1912.2
1980-81	586416	31006.7	465.7	811530	15544.7	250.3	7407419	127579.1	2126.1
1980-									
DECEMBER	48230	3179.1	46.7	79315	1493.1	21.3	7520493	119786.0	2030.0
1981-									
JANUARY	29997	1597.7	22.2	54985	1111.3	17.7	7495505	120272.6	2034.3
FEBRUARY	39760	2239.7	36.3	56829	1152.3	19.3	7478456	121360.1	2051.4
MARCH	50700	2554.4	41.1	69530	1307.6	23.1	7459626	122606.5	2069.0
APRIL	44737	2861.4	37.8	64628	1152.2	21.1	7439735	124315.6	2085.6
MAY	48788	2515.7	36.0	69194	1407.1	21.3	7419329	125424.5	2100.3
JUNE	62219	3466.7	51.9	74127	1312.4	25.8	7407419	127579.1	2126.1
JULY	56628	3306.7	64.1	68638	1421.8	17.5	7395409	129464.0	2172.7
AUGUST	54273	2973.4	42.0	73035	1541.2	35.6	7376647	130896.0	2179.0
SEPTEMBER	63303	3274.9	56.2	73279	1220.6	23.5	7366671	132950.2	2212.1
OCTOBER	49188	2857.3	49.8	65364	1330.7	20.9	7350465	134477.2	2240.9
NOVEMBER	49889	3557.3	60.7	67578	1561.3	22.4	7332776	136472.7	2279.1
DECEMBER	40695	4245.2	63.8	68076	1930.8	27.7	7305395	138787.2	2314.8
1982-									
JANUARY	29556	1683.6	22.3	58628	1140.1	16.8	7276323	139330.5	2320.5
STATES - JANUARY 1982									
N.S.W.	6507	201.2	2.8	16182	245.0	3.0	1751895	17620.8	252.2
VIC.	8000	340.6	5.4	12880	245.3	4.4	1769363	33862.4	599.3
QLD	4977	229.1	3.2	8961	130.4	2.0	1286148	17643.5	300.8
S.A.	2094	96.5	1.4	5548	91.7	1.9	736508	9321.0	171.2
W.A.	2610	101.7	1.4	7438	94.9	1.3	637277	9626.9	161.8
TAS.	539	21.0	0.4	1549	25.5	0.4	194597	2646.7	50.7
N.T.	163	5.8	0.1	227	3.2	0.1	26295	489.2	7.5
A.C.T.	6563	637.7	7.6	5343	294.5	3.7	574240	47720.0	787.0

TABLE 2. ORDINARY AND INDUSTRIAL BUSINESS

	NEW POLICIES ISSUED			POLICIES DISCONTINUED OR REDUCED			POLICIES EXISTING AT END OF PERIOD		
	NUMBER OF POLICIES	SUM INSURED (\$'M)	ANNUAL PREMIUMS (\$'M)	NUMBER OF POLICIES	SUM INSURED (\$'M)	ANNUAL PREMIUMS (\$'M)	NUMBER OF POLICIES	SUM INSURED (\$'M)	ANNUAL PREMIUMS (\$'M)
AUSTRALIA									
1976-79	497301	12752.5	122.0	717227	6069.6	97.6	7182233	61956.4	897.1
1979-80	473587	14491.4	129.9	757305	6375.4	108.6	6898515	68077.3	919.1
1980-81	415312	13918.3	129.2	739717	6720.4	109.0	6574110	73274.8	938.1
1980-									
DECEMBER	32258	1169.1	10.0	72447	816.9	7.9	6741468	71177.5	934.2
1981-									
JANUARY	21369	786.3	6.5	49220	614.3	7.8	6713637	71349.6	932.7
FEBRUARY	27797	949.0	8.9	51706	737.3	8.6	6689718	71560.8	933.0
MARCH	35707	1158.7	11.3	63710	780.3	9.9	6661715	71938.9	934.3
APRIL	30869	1090.3	10.4	56629	660.6	9.1	6635955	72368.5	935.4
MAY	32979	1089.6	10.6	64018	839.5	10.5	6604916	72618.8	935.3
JUNE	36618	1358.6	13.6	74724	702.9	10.6	6574110	73274.8	938.1
JULY	32746	1184.5	12.6	61308	838.3	9.0	6545548	73601.0	941.8
AUGUST	36397	1208.9	11.6	63666	779.6	11.7	6516579	74029.9	941.6
SEPTEMBER	45097	1118.3	12.7	65826	753.9	10.1	6495850	74443.3	944.3
OCTOBER	33776	1167.5	10.9	56850	914.6	11.3	6470976	74696.5	943.9
NOVEMBER	34659	1147.7	11.0	60817	854.2	9.7	6444818	74989.6	945.1
DECEMBER	29020	1415.6	11.7	54381	854.0	7.8	6419457	75551.3	948.7
1982-									
JANUARY	21723	844.3	7.3	51410	805.0	9.7	6389770	75590.6	946.5
STATES - JANUARY 1982									
N.S.W.	5678	170.7	2.0	15002	204.4	2.4	1660090	14606.6	209.0
VIC.	4884	188.9	1.7	12107	169.7	2.6	1627663	18995.7	243.4
QLD	4195	140.8	1.4	8256	110.1	1.4	1183101	12873.7	156.4
S.A.	1779	51.8	0.5	5276	63.2	0.9	675152	6021.5	86.9
W.A.	1214	55.9	0.6	9067	70.8	0.9	561516	6429.2	85.3
TAS.	519	13.4	0.2	1493	17.1	0.2	176727	1742.2	25.1
N.T.	147	4.7	0.1	189	3.0	0.1	24726	403.2	5.3
A.C.T.	2707	216.1	0.8	4012	168.7	1.2	460795	14516.5	120.1

TABLE 3. SUPERANNUATION BUSINESS

	NEW POLICIES ISSUED			POLICIES DISCONTINUED OR REDUCED			POLICIES EXISTING AT END OF PERIOD		
	NUMBER OF POLICIES	SUM INSURED (\$'M)	ANNUAL PREMIUMS (\$'M)	NUMBER OF POLICIES	SUM INSURED (\$'M)	ANNUAL PREMIUMS (\$'M)	NUMBER OF POLICIES	SUM INSURED (\$'M)	ANNUAL PREMIUMS (\$'M)
AUSTRALIA									
1978-79	94498	9522.8	206.4	87397	4727.0	120.7	706135	36847.6	867.3
1979-80	103943	12470.7	250.5	76060	5265.5	125.3	734018	44040.2	993.1
1980-81	171104	17088.4	336.5	71813	6924.3	141.3	833309	54304.3	1188.0
1980-									
DECEMBER	15972	2010.0	36.7	6868	675.2	13.4	779005	48608.5	1095.8
1981-									
JANUARY	8628	811.4	15.7	5765	497.0	9.9	781868	48923.0	1101.6
FEBRUARY	11993	1290.7	27.4	5123	414.5	10.7	788738	49799.3	1118.4
MARCH	14793	1395.7	29.8	5820	527.5	13.2	797911	50667.6	1134.7
APRIL	13863	1771.1	27.4	7999	491.4	12.0	803700	51947.1	1150.2
MAY	15809	1426.1	25.4	5176	567.6	10.8	814413	52805.7	1165.0
JUNE	25601	2108.1	38.3	6705	609.5	15.2	833309	54304.3	1188.0
JULY	23882	2142.2	51.5	7330	543.5	8.5	849861	55863.0	1230.9
AUGUST	17676	1764.5	30.4	7669	761.6	23.9	860068	56866.1	1237.4
SEPTEMBER	18206	2107.6	43.5	7453	466.7	13.4	870821	58506.9	1267.6
OCTOBER	15362	1689.8	38.9	6714	416.1	9.6	879489	59780.7	1297.0
NOVEMBER	15230	2409.6	49.7	6761	707.1	12.7	887958	61483.1	1334.0
DECEMBER	11675	2829.6	52.1	13695	1076.8	19.9	885938	63235.9	1366.1
1982-									
JANUARY	7833	839.3	15.0	7218	335.1	7.1	886553	63739.9	1374.0
STATES - JANUARY 1982									
N.S.W.	829	30.5	0.8	1180	40.6	0.6	91805	3014.2	43.2
VIC.	1122	151.7	3.7	773	75.6	1.8	141700	14866.7	340.9
QLD	762	88.3	1.8	705	22.3	0.6	103047	4969.8	134.4
S.A.	315	44.7	0.9	272	29.5	1.0	61356	3299.5	84.3
W.A.	796	45.8	0.8	2351	24.1	0.4	75761	3397.7	76.5
TAS.	120	7.6	0.2	66	8.4	0.2	17870	904.5	25.6
N.T.	13	1.1	-	38	0.8	-	1569	86.0	2.2
A.C.T.	3656	469.6	6.8	1833	127.6	2.5	393445	33201.5	666.9

TABLE 4. NEW LOANS (EXCLUDING ADVANCES OF PREMIUMS) PAID OVER
(\$'000)

	ON MORTGAGE OF REAL ESTATE(A)				ON POLICIES(B)	OTHER LOANS(C)			TOTAL LOANS
	RURAL	HOUSING	OTHER	TOTAL		TO BUILDING OR HOUSING SOCIETIES	OTHER	TOTAL	
AUSTRALIA									
1978-79	6894	81081	83552	171527	61343				
1979-80	11614	90047	113486	215147	70606	569	41020	41589	274459
1980-81	18776	108791	128477	256044	83738	6497	76377	82874	368627
1980- DECEMBER						13215	93086	106301	446083
1981- JANUARY	2295	10878	17017	30190	12015	512	14389	14901	57106
FEBRUARY	100	7706	4842	12648					
MARCH	600	7845	9810	18255	4036	3320	5200	8520	25204
APRIL	6575	9225	9893	25693	6260	1292	4856	6148	30663
MAY	1695	8494	8222	18611	7676	1972	5343	7315	40684
JUNE	1570	9798	11095	22463	7434	880	5687	6567	32612
JULY	1542	11075	9193	21810	7670	750	12387	13137	43270
AUGUST	1444	12114	8141	21699	7760	1210	13524	14734	44304
SEPTEMBER	335	10740	12150	23225	6589	995	4674	5669	35957
OCTOBER	375	13055	19229	32659	6986	710	9991	10701	40912
NOVEMBER	1213	9378	12344	22935	6563	808	10654	11462	50684
DECEMBER	1254	9445	12029	22728	6754	680	24476	25156	54845
1982- JANUARY	1583	12883	16809	31275	5894	710	2771	3481	32103
	550	6684	3369	10603	6495	1070	10690	11760	49530
					4404	690	3646	4336	19343
STATES - JANUARY 1982									
N.S.W.	160	2958	2608	5726	917	-			
VIC.	190	1625	80	1895	870	-	3020	3020	9663
QLD	-	871	137	1008	670	-	345	345	3110
S.A.	200	545	2	747	307	690	103	793	2471
W.A.	-	459	492	951	475	-	35	35	1089
TAS.	-	101	50	151	116	-	125	125	1551
N.T.	-	-	-	-	49	-	18	18	285
A.C.T.	-	125	-	125	1000	-	-	-	49
(A) STATE OR TERRITORY WHERE PROPERTY IS ASSURED									
									1125

(A) STATE OR TERRITORY WHERE PROPERTY IS LOCATED. (B) STATE OR TERRITORY WHERE POLICY IS REGISTERED. (C) STATE OF RESIDENCE OF BORROWER.

TABLE 5. RATES OF INTEREST OF NEW LOANS(A)

(PER CENT PER ANNUM)

ON MORTGAGE OF REAL ESTATE

	RURAL	HOUSING	OTHER	ON POLICIES
1980-				
DECEMBER	11.50 - 14.00	11.00 - 14.00	12.00 - 14.00	10.50 - 12.50
1981-				
JANUARY	11.50 - 15.00	11.00 - 15.00	12.00 - 15.00	10.50 - 12.50
FEBRUARY	11.50 - 15.00	11.00 - 15.00	12.00 - 15.00	10.50 - 12.50
MARCH	11.50 - 15.00	11.00 - 15.00	12.00 - 15.00	10.50 - 12.50
APRIL	11.50 - 15.00	11.00 - 15.00	12.00 - 15.00	10.50 - 12.50
MAY	13.00 - 15.50	11.00 - 15.75	13.00 - 15.50	10.50 - 13.00
JUNE	14.00 - 15.50	12.00 - 15.75	13.00 - 16.00	10.50 - 13.00
JULY	14.00 - 17.00	12.00 - 16.00	13.00 - 17.00	10.50 - 13.00
AUGUST	14.00 - 17.00	12.00 - 17.00	13.50 - 17.00	10.50 - 14.00
SEPTEMBER	14.00 - 17.00	12.00 - 17.00	13.50 - 17.00	10.50 - 14.00
OCTOBER	14.00 - 17.00	12.00 - 17.00	13.50 - 18.00	10.50 - 14.50
NOVEMBER	14.00 - 17.00	12.00 - 17.00	13.50 - 18.00	10.50 - 14.50
DECEMBER	14.00 - 17.00	12.00 - 17.00	13.50 - 18.00	10.50 - 16.00
1982-				
JANUARY	14.00 - 17.00	12.00 - 17.00	13.50 - 18.00	10.50 - 16.00

(A) RANGE OF INTEREST RATES QUOTED RELATE TO RATES ACTUALLY CHARGED BY COMPANIES WHICH ADVANCED LOANS DURING THE MONTH.

TABLE 6. PREMIUMS RECEIVED AND CLAIMS, SURRENDERS, ETC., PAID
(\$'000)

	PREMIUMS RECEIVED(A)			CLAIMS, SURRENDERS, ETC., PAID		
	ORDINARY AND INDUSTRIAL BUSINESS	SUPER- ANNUATION BUSINESS	TOTAL	ORDINARY AND INDUSTRIAL BUSINESS	SUPER- ANNUATION BUSINESS	TOTAL
1978-79	517707	884073	1803780	695578	499393	1194971
1979-80	954157	1053387	2009544	744284	671427	1415713
1980-81	1030601	1209111	2239712	801667	691693	1493360
1980-						
DECEMBER	95090	125060	220750	64699	70618	135717
1981-						
JANUARY	72933	87738	160671	47295	44017	91312
FEBRUARY	79517	95831	175348	57622	46997	104619
MARCH	89036	95615	184651	68920	54918	123838
APRIL	78073	113079	191157	61167	53299	114466
MAY	87734	96329	184063	71440	44433	115873
JUNE	103776	120088	223864	90484	59672	150156
JULY	104261	140249	244510	85340	101147	186487
AUGUST	87202	101311	188513	77633	66639	144277
SEPTEMBER	101748	130618	232366	81608	67565	149173
OCTOBER	84967	113810	198777	74138	63891	138029
NOVEMBER	85959	107940	193899	76193	74676	150869
DECEMBER	94373	117091	216464	72093	69532	141625
1982-						
JANUARY	75134	110651	185785	59261	65198	124459

(A) INCLUDES CONSIDERATIONS FOR ANNUITIES, JANUARY 1932- \$1,850,020

TABLE 7. CLAIMS, SURRENDERS, ETC., PAID BY TYPE OF BUSINESS
(\$'000)

	JANUARY 1932		TOTAL
	ORDINARY AND INDUSTRIAL BUSINESS	SUPERANNUATION BUSINESS	
CLAIMS	29407	21980	51387
SURRENDERS	29308	41472	70760
ANNUITIES	115	1619	1734
BONUSES PAID IN CASH	431	127	558
TOTAL	59261	65198	124459

TABLE 8. SELECTED ASSETS AND LIABILITIES HELD IN AUSTRALIA BY
LIFE INSURANCE COMPANIES(A)
(\$'M)

	AT END OF-				
	DEC 1980	MAR 1981	JUNE 1981	SEPT 1981	DEC 1981
SELECTED ASSETS					
FIXED ASSETS-					
PROPERTY	3527.7	3582.8	3686.4	3753.0	3961.5
FURNITURE	42.0	38.1	43.5	43.5	42.7
TOTAL FIXED ASSETS	3569.7	3620.9	3729.9	3796.5	4004.2
LOANS(EXCLUDING ADVANCES OF PREMIUMS)-					
ON MORTGAGE-					
RURAL	67.8	67.7	74.4	74.7	76.3
HOUSING	497.3	505.9	509.4	523.9	535.7
OTHER	692.1	710.7	706.5	718.0	727.2
ON POLICIES	320.0	324.4	332.9	332.4	344.3
TO CONTROLLED COMPANIES	100.3	105.3	103.4	110.4	127.0
TO BUILDING OR HOUSING SOCIETIES	4.8	8.1	8.2	8.2	7.3
OTHER	87.0	85.1	85.6	83.5	84.5
TOTAL LOANS	1769.3	1807.2	1820.4	1851.1	1902.3
INVESTMENTS-					
GOVERNMENT SECURITIES	3096.8	3075.2	3124.9	3214.4	3420.6
LOCAL AND SEMI-GOVERNMENT SECURITIES	1342.6	1373.6	1433.4	1484.5	1483.5
DEBENTURES	794.2	784.5	765.6	749.5	749.6
SECURED OR UNSECURED NOTES	224.2	246.9	260.7	276.0	239.0
PREFERENCE SHARES	68.4	66.3	62.9	63.1	70.6
ORDINARY SHARES	3221.4	3267.4	3408.5	3523.8	3405.8
HOLDINGS IN CONTROLLED COMPANIES	167.1	172.2	240.0	203.9	226.2
OTHER	178.2	213.7	231.8	197.2	237.0
TOTAL INVESTMENTS	9092.9	9412.8	9527.8	9712.4	9832.3
CASH-					
ON DEPOSIT-					
BANKS	5.6	0.8	2.6	3.3	2.3
OTHER	109.6	255.2	250.0	366.5	343.4
ON CURRENT ACCOUNT AND IN HAND	92.0	106.0	127.3	139.7	187.1
TOTAL CASH	207.2	362.0	379.9	509.5	532.6
TOTAL SELECTED ASSETS	14639.1	15009.9	15456.0	15869.5	16271.6
SELECTED LIABILITIES					
BANK OVERDRAFT	124.5	154.0	47.8	208.2	235.9
DEPOSITS	143.2	101.2	73.1	132.5	122.4

(A) ITEMS SHOWN ARE THE BALANCES ACCORDING TO THE COMPANIES' LEDGERS IN RESPECT OF THE STATUTORY FUNDS AS AT THE DATE FOR WHICH THE INFORMATION WAS SUPPLIED, WITHOUT ADJUSTMENT FOR ANY ACCRUED OR OUTSTANDING INTEREST OR OTHER ITEMS WHICH HAD NOT BEEN BROUGHT INTO ACCOUNT AS AT THAT DATE.