

COMMONWEALTH BUREAU OF CENSUS AND STATISTICSCANBERRA, AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICSMONTHLY BULLETIN NO. 138 - MONTH OF JULY, 1958

1. General: The information presented herein has been compiled from returns furnished by the companies registered under the Life Insurance Act 1945-1953 and made available by the Commonwealth Insurance Commissioner. The business of the Government Insurances Office of New South Wales and Queensland State Government Insurance Office is not included; these offices operate only in New South Wales and Queensland respectively.

2. Summary for month of July, 1958

(a) New Policies Issued: During the month, 46,005 new policies assuring £47.7 million were issued. These comprised 27,662 Ordinary department policies assuring £44.7 million and 18,343 Industrial department policies assuring £3.0 million.

The average sums assured by new policies issued during the month were £1,617 Ordinary department and £162 Industrial department. The corresponding amounts for new policies issued during the year ended June, 1958 were £1,504 and £162 respectively.

(b) Policies Matured and Otherwise Discontinued: Policies matured and otherwise discontinued during the month numbered 39,671 assuring £15.9 million. These comprised 17,808 Ordinary department policies assuring £13.9 million and 21,863 Industrial department policies assuring £2.0 million.

(c) Business in Existence: In the Ordinary department there was a net increase during the month of 9,854 policies and £30.8 million in the sum assured. In the Industrial department, the number of policies decreased by 3,520 but the sum assured increased by £1.0 million.

(d) New Loans Granted: During the month, new loans granted amounted to £5.8 million. Of this amount £4.6 million (80 per cent.) was loaned on mortgage of real estate and £0.7 million (12 per cent.) on the security of companies' policies.

(e) Revenue and Expenditure: During the month, premiums received from policy holders amounted to £10.2 million. Payments on policies totalled £4.5 million, including claims and annuities paid amounting to £3.3 million.

(f) Interest Rates: At the end of July, 1958, the interest rate charged by the companies on new loans secured on the companies' own policies was 5 to 6.5 per cent. per annum. On first mortgages of real estate, the interest rate varied from 5 to 6.5 per cent. per annum.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) JULY, 1958

(Excludes business of the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office)

TABLE 1 : NEW POLICIES ISSUED (EXCLUDING ANNUITIES)

Month	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured £'000	Number of Policies	Sum Assured £'000	Number of Policies	Sum Assured £'000
1956-57 : January	13,445	17,037	5,383	801	18,828	17,888
February	19,066	26,103	16,373	2,523	35,439	28,626
March	25,291	31,747	18,375	2,866	43,666	34,613
April	21,986	27,805	18,850	2,936	40,836	30,741
May	25,644	34,790	17,023	2,653	42,667	37,443
June	27,024	36,554	18,934	3,003	45,958	39,557
1957-58 : July	28,518	46,239	19,963	3,239	48,481	49,478
August	28,179	37,205	21,061	3,345	49,240	40,550
September	31,917	40,560	23,220	3,673	55,137	44,233
October	26,766	35,415	17,797	2,865	44,563	38,280
November	25,551	42,114	17,193	2,783	42,744	44,897
December	29,968	60,434	14,981	2,696	44,949	63,130
January	12,325	15,145	5,094	767	17,419	15,912
February	19,583	27,474	14,930	2,332	34,513	29,806
March	25,173	34,355	17,866	2,893	43,039	37,248
April	20,152	28,228	15,627	2,528	35,779	30,756
May	24,556	37,631	18,653	2,993	43,209	40,624
June	26,924	45,937	22,581	3,716	49,505	49,653
1958-59 : July	27,662	44,718	18,343	2,974	46,005	47,692
Year 1956-57 <u>TOTAL:</u>	291,942	392,197	210,308	33,138	502,250	425,335
Monthly Average	24,328	32,683	17,526	2,761	41,854	35,444
Year 1957-58 <u>TOTAL:</u>	299,612	450,737	208,966	33,830	508,578	484,567
Monthly Average	24,967	37,562	17,414	2,819	42,381	40,381

TABLE 2 : NEW POLICIES ISSUED (EXCL. ANNUITIES) DURING JULY, 1957 AND 1958

State or Territory	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
JULY, 1957						
New South Wales	9,839	13,695	7,050	1,160	16,889	14,855
Victoria	8,357	18,660	6,158	979	14,515	19,639
Queensland (a)	3,850	5,145	2,764	448	6,614	5,593
South Australia (b)	2,859	3,913	2,264	345	5,123	4,258
Western Australia	1,876	2,297	1,233	209	3,109	2,506
Tasmania	1,035	1,497	371	74	1,406	1,571
Australian Capital Territory	702	1,032	123	24	825	1,056
<u>TOTAL:</u>	28,518	46,239	19,963	3,239	48,481	49,478
JULY, 1958						
New South Wales	8,985	13,657	7,530	1,204	16,515	14,861
Victoria	8,410	13,797	4,937	821	13,347	14,618
Queensland (a)	3,676	4,902	2,307	376	5,983	5,278
South Australia (b)	2,857	4,588	2,003	312	4,860	4,900
Western Australia	2,142	2,608	1,068	171	3,210	2,779
Tasmania	1,254	1,875	406	72	1,660	1,947
Australian Capital Territory	338	3,291	92	18	430	3,309
<u>TOTAL:</u>	27,662	44,718	18,343	2,974	46,005	47,692

(a) Includes Territories of Papua and New Guinea. (b) Includes Northern Territory.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) JULY, 1958

(Excludes business of the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office)

TABLE 3 : POLICIES MATURED AND OTHERWISE DISCONTINUED (b) (EXCLUDING ANNUITIES)

Month	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
		£'000		£'000		£'000
1956-57 : January	12,540	9,284	22,777	2,346	35,317	11,630
February	12,402	8,992	20,168	2,008	32,570	11,000
March	13,765	10,142	21,037	1,956	34,802	12,098
April	14,425	9,988	21,168	2,002	35,593	11,990
May	14,407	10,750	24,547	2,194	38,954	12,944
June	14,302	10,762	28,283	2,453	42,585	13,215
1957-58 : July	15,056	11,075	28,238	2,358	43,294	13,433
August	15,868	11,284	24,790	2,054	40,658	13,338
September	15,247	11,774	23,250	1,873	38,497	13,647
October	26,110	11,226	25,376	2,372	51,486	13,598
November	13,454	10,732	25,203	2,370	38,657	13,102
December	14,597	14,377	26,014	2,286	40,611	16,663
January	13,974	10,193	23,240	2,470	37,214	12,663
February	13,668	11,061	20,050	1,994	33,718	13,055
March	14,757	11,811	23,871	2,311	38,628	14,122
April	15,052	12,742	21,452	2,131	36,504	14,873
May	15,080	11,706	22,127	2,018	37,207	13,724
June	15,312	13,073	32,333	2,839	47,645	15,912
1958-59 : July	17,808	13,892	21,863	1,980	39,671	15,872
Year 1956-57 <u>TOTAL</u> :	170,411	119,711	271,457	25,390	441,868	145,101
Monthly Average	14,201	9,976	22,621	2,116	36,822	12,092
Year 1957-58 <u>TOTAL</u> :	188,175	141,054	295,944	27,076	484,119	168,130
Monthly Average	15,681	11,755	24,662	2,256	40,343	14,011

TABLE 4 : POLICIES MATURED AND OTHERWISE DISCONTINUED (EXCL. ANNUITIES) (b)
DURING JULY, 1957 AND 1958

State or Territory	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
		£'000		£'000		£'000
New South Wales	5,882	4,837	6,555	439	12,437	5,276
Victoria	5,056	4,118	8,952	721	14,008	4,839
Queensland (a)	1,774	1,170	2,737	239	4,511	1,409
South Australia (c)	1,314	1,079	7,564	752	8,878	1,831
Western Australia	1,045	700	1,459	123	2,504	823
Tasmania	59	5	906	76	965	71
Australian Capital Territory	- 74	- 824	65	8	- 9	- 816
<u>TOTAL</u> :	15,056	11,075	28,238	2,358	43,294	13,433
		£'000		£'000		£'000
New South Wales	7,446	5,997	8,275	791	15,721	6,788
Victoria	4,744	4,040	6,668	563	11,412	4,603
Queensland (a)	2,207	1,885	2,470	204	4,677	2,089
South Australia (c)	1,563	1,287	2,432	225	3,995	1,512
Western Australia	1,270	864	1,421	133	2,691	997
Tasmania	658	596	523	51	1,181	647
Australian Capital Territory	- 80	- 777	74	13	- 6	- 764
<u>TOTAL</u> :	17,808	13,892	21,863	1,980	39,671	15,872

(a) Includes Territories of Papua and New Guinea. (b) Includes policies which became due for payment on account of death or maturity, policies surrendered and policies discontinued for other causes. (c) Includes Northern Territory.

NOTE: Minus sign (-) indicates excess of transfers to register.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) JULY, 1958

(Excludes business of the Government Insurance Office of New South Wales and Queensland State Government Insurance Office)

TABLE 5. NEW LOANS GRANTED (EXCLUDING ADVANCES OF PREMIUMS)
(£'000)

Month	On Mortgage of Real Estate	On Companies' Policies	Other	Total
1956-57 : January	2,817	458	125	3,400
February	2,983	460	166	3,609
March	4,683	535	480	5,698
April	4,240	497	348	5,085
May	4,812	533	180	5,525
June	3,959	563	709	5,231
1957-58 : July	4,140	602	288	5,030
August	3,789	528	187	4,504
September	3,855	490	131	4,476
October	4,547	569	584	5,700
November	3,911	576	482	4,969
December	5,233	523	751	6,507
January	2,584	513	161	3,258
February	3,161	544	371	4,076
March	3,966	626	345	4,937
April	4,691	573	423	5,687
May	4,400	621	358	5,379
June	3,597	671	590	4,858
1958-59 July	4,613	690	474	5,777
Year 1956-57 <u>TOTAL:</u>	48,867	6,097	4,941	59,905
Monthly Average	4,072	508	412	4,992
Year 1957-58 <u>TOTAL:</u>	47,874	6,836	4,671	59,381
Monthly Average	3,989	570	389	4,948

TABLE 6. NEW LOANS GRANTED (EXCL. ADVANCES OF PREMIUMS) DURING JULY, 1957 AND
1958
(£'000)

State or Territory	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>JULY, 1957</u>				
New South Wales	1,529	263	215	2,007
Victoria	1,350	154	11	1,515
Queensland (a)	352	72	56	480
South Australia (b)	444	47	1	492
Western Australia	236	45	3	284
Tasmania	229	17	2	248
Australian Capital Territory	..	4	..	4
<u>TOTAL:</u>	4,140	602	288	5,030
<u>JULY, 1958</u>				
New South Wales	2,018	288	310	2,616
Victoria	1,198	185	30	1,413
Queensland (a)	356	74	128	558
South Australia (b)	478	62	6	546
Western Australia	337	49	..	386
Tasmania	226	25	..	251
Australian Capital Territory	..	7	..	7
<u>TOTAL:</u>	4,613	690	474	5,777

(a) Includes Territories of Papua and New Guinea.

(b) Includes Northern Territory.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) JULY, 1958

(Excludes business of the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office)

TABLE 7 : PREMIUM, ETC., RECEIPTS (b)
(£'000)

Month	1957-58			1958-59		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	7,997	1,305	9,302	8,869	1,339	10,208
August	6,922	1,271	8,193			
September	7,187	1,329	8,516			
October	7,154	1,351	8,505			
November	6,458	1,347	7,805			
December	7,654	1,447	9,101			
January	6,094	793	6,887			
February	6,161	1,238	7,399			
March	7,480	1,332	8,812			
April	7,363	1,197	8,560			
May	7,822	1,308	9,130			
June	9,174	1,363	10,537			
Total for Year:	87,466	15,281	102,747			
Monthly Average:	7,289	1,273	8,562			

TABLE 8 : CLAIMS, SURRENDERS, ETC., PAID
(£'000)

Month	1957-58			1958-59		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	2,954	1,089	4,043	3,476	1,001	4,477
August	2,931	1,113	4,044			
September	2,852	925	3,777			
October	2,725	937	3,662			
November	2,732	994	3,726			
December	3,119	764	3,883			
January	2,161	689	2,850			
February	2,562	869	3,431			
March	2,941	957	3,898			
April	2,592	777	3,369			
May	2,957	964	3,921			
June	3,036	869	3,905			
Total for Year :	33,562	10,947	44,509			
Monthly Average :	2,797	912	3,709			

TABLE 9 : CLAIMS, SURRENDERS, ETC., PAID JULY, 1957 AND 1958
(£'000)

Particulars	July, 1957			July, 1958		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims	2,179	936	3,115	2,364	837	3,201
Surrenders	707	153	860	1,048	164	1,212
Annuities	54	..	54	46	..	46
Bonuses Paid in Cash	14	..	14	18	..	18
TOTAL:	2,954	1,089	4,043	3,476	1,001	4,477

(a) Includes Territories of Papua and New Guinea.

(b) Includes consideration for annuities. Amounts for July, 1957 and 1958 were £331,000 and £190,000 respectively.

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