

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICS
MONTHLY BULLETIN NO. 134 : MONTH OF MARCH, 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 Insurance Office of New South Wales and the Queensland State Government Insurance Office is not included; these offices operate only in New South Wales and Queensland respectively.

2. Summary for month of March, 1958.

(a) New Policies Issued: During the month, 43,039 new policies assuring £37.2 million were issued. These comprised 25,173 Ordinary department policies assuring £34.3 million and 17,866 Industrial department policies assuring £2.9 million.

The average sums assured by new policies issued during the month were £1,365 Ordinary department and £162 Industrial department. The corresponding amounts for new policies issued during the year ended June, 1957 were £1,343 and £158 respectively.

(b) Policies Matured and Otherwise Discontinued: Policies matured and otherwise discontinued during the month numbered 38,628 assuring £14.1 million. These comprised 14,757 Ordinary department policies assuring £11.8 million and 23,871 Industrial department policies assuring £2.3 million.

(c) Business in Existence: In the Ordinary department there was a net increase during the month of 10,416 policies and £22.5 million in the sum assured. In the Industrial department, the number of policies decreased by 6,005 but the sum assured increased by £0.6 million.

(d) New Loans Granted: During the month, new loans granted amounted to £4.9 million. Of this amount £4.0 million (80 per cent.) was loaned on mortgage of real estate and £0.6 million (13 per cent.) on the security of companies' policies.

(e) Revenue and Expenditure: During the month, premiums received from policy holders amounted to £8.8 million. Payments on policies totalled £3.9 million, including claims and annuities paid amounting to £2.9 million.

(f) Interest Rates: At the end of March, 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) MARCH, 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	Number of Policies	Sum Assured	Number of Policies	Sum Assured
1956-57 : September	32,415	£1,000	24,957	£1,000	57,372	£2,000
October	22,802	38,409	16,139	3,897	38,941	42,306
November	25,701	30,266	18,673	2,484	44,374	32,750
December	27,565	32,053	14,746	2,974	42,311	35,027
January	13,445	54,543	5,383	2,557	18,828	57,100
February	19,066	17,087	16,373	801	35,439	17,888
March	25,291	26,103	18,375	2,523	43,666	28,626
April	21,986	31,747	18,375	2,866	40,366	34,613
May	25,644	27,805	18,850	2,936	44,494	30,741
June	27,024	34,790	17,023	2,653	44,047	37,443
1957-58 : July	28,518	36,554	18,934	3,003	47,452	39,557
August	28,179	46,239	19,963	3,239	48,142	49,478
September	31,917	37,205	21,061	3,345	52,978	40,550
October	26,766	40,560	23,220	3,673	50,000	44,233
November	25,551	35,415	17,797	2,865	43,348	38,280
December	30,099	42,114	17,193	2,783	47,292	44,897
January	12,356	60,574	14,981	2,696	27,337	63,270
February	19,566	15,181	5,094	767	24,660	15,948
March	25,173	27,477	14,930	2,332	40,103	29,809
July - March, 1956-57	25,173	34,355	17,866	2,893	43,039	37,248
Total:						
Monthly Average	217,288	253,048	155,501	24,546	372,789	317,594
July - March, 1957-58	24,143	32,561	17,278	2,727	41,421	35,288
Total:						
Monthly Average	228,125	339,120	152,105	24,593	380,230	363,713
	25,347	37,680	16,901	2,732	42,248	40,412

TABLE 2 : NEW POLICIES ISSUED (EXCL. ANNUITIES) DURING MARCH, 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
MARCH, 1957						
New South Wales		£1,000		£1,000		£1,000
Victoria	9,274	10,384	7,375	1,172	16,649	11,556
Queensland (a)	6,850	10,998	4,839	760	11,689	11,758
South Australia (b)	3,571	3,743	2,629	387	6,200	4,130
Western Australia	2,586	3,010	1,897	280	4,483	3,290
Tasmania	1,957	2,121	1,023	163	2,980	2,284
Australian Capital Territory	900	1,072	507	85	1,407	1,157
TOTAL:	153	419	105	19	258	438
	25,291	31,747	18,375	2,866	43,666	34,613
MARCH, 1958						
New South Wales		£1,000		£1,000		£1,000
Victoria	8,272	10,721	7,440	1,218	15,712	11,939
Queensland (a)	7,182	11,537	4,607	751	11,789	12,288
South Australia (b)	3,586	4,789	2,389	378	5,975	5,167
Western Australia	2,526	3,298	1,834	281	4,360	3,579
Tasmania	1,736	2,054	1,061	173	2,797	2,227
Australian Capital Territory	942	1,254	421	70	1,363	1,324
TOTAL:	229	702	114	22	343	724
	25,173	34,355	17,866	2,893	43,039	37,248

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) MARCH, 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
1956-57 : September	14,625	£1'000		£1'000		£1'000
October	13,995	9,677	20,253	1,507	34,878	11,184
November	14,226	9,888	25,406	2,350	39,401	12,238
December	16,158	9,110	25,944	2,396	40,170	11,506
January	12,540	10,425	11,143	1,831	27,301	12,256
February	12,402	9,284	22,777	2,346	35,317	11,630
March	13,765	8,992	20,168	2,008	32,570	11,000
April	14,425	10,142	21,037	1,956	34,802	12,098
May	14,407	9,988	21,168	2,002	35,593	11,990
June	14,302	10,750	24,547	2,194	38,954	12,944
1957-58 : July	14,302	10,762	28,283	2,453	42,585	13,215
August	15,056	11,075	28,238	2,358	43,294	13,433
September	15,868	11,284	24,790	2,054	40,658	13,338
October	15,247	11,774	23,250	1,873	38,497	13,647
November	20,110	11,226	25,376	2,372	51,486	13,598
December	13,654	10,732	25,203	2,370	38,657	13,102
January	14,567	14,351	26,014	2,286	40,611	16,637
February	13,874	10,193	23,240	2,470	37,214	12,663
March	13,658	11,061	20,050	1,994	33,718	13,055
July - March, 1956-57	14,757	11,811	23,871	2,311	38,628	14,122
<u>Total:</u>	127,277	88,211	197,459	18,741	324,736	106,952
Monthly Average	14,142	9,802	21,940	2,082	36,082	11,884
July - March, 1957-58						
<u>Total:</u>	143,731	103,507	220,032	20,088	362,763	123,595
Monthly Average	15,859	11,501	24,448	2,232	40,307	13,733

TABLE 4 : POLICIES MATURED AND OTHERWISE DISCONTINUED (EXCL. ANNUITIES) (b)
DURING MARCH, 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
MARCH, 1957						
New South Wales		£1'000		£1'000		£1'000
Victoria	5,561	4,123	8,857	849	14,418	4,972
Queensland (a)	3,787	3,154	6,068	537	9,855	3,691
South Australia (c)	1,809	1,184	2,219	204	4,028	1,388
Western Australia	1,230	814	2,008	173	3,238	987
Tasmania	935	713	1,242	121	2,227	834
Australian Capital Terr.	688	539	556	59	1,244	598
	- 295	- 385	87	13	- 208	- 372
<u>TOTAL:</u>	13,765	10,142	21,037	1,956	34,802	12,098
MARCH, 1958						
New South Wales		£1'000		£1'000		£1'000
Victoria	6,894	4,959	9,699	983	16,593	5,942
Queensland (a)	4,224	4,005	6,487	573	10,711	4,578
South Australia (c)	1,941	1,512	3,222	308	5,163	1,820
Western Australia	1,736	1,263	2,134	201	3,870	1,464
Tasmania	1,143	841	1,462	148	2,605	989
Australian Capital Terr.	722	554	788	85	1,510	639
	-1,903	-1,323	79	13	-1,824	-1,310
<u>TOTAL:</u>	14,757	11,811	23,871	2,311	38,628	14,122

(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) MARCH, 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 :				
September	4,132	491	123	4,746
October	3,552	534	431	4,517
November	3,818	490	1,623	5,931
December	4,943	449	251	5,643
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	541	371	4,073
March	3,966	626	345	4,937
July - March, 1956-57				
Total:	35,856	4,504	3,704	44,064
Monthly Average	3,984	500	412	4,896
July - March, 1957-58				
Total:	35,186	4,968	3,300	43,454
Monthly Average	3,909	552	367	4,828

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

State or Territory	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>MARCH, 1957</u>				
New South Wales	1,961	210	283	2,454
Victoria	1,432	147	3	1,582
Queensland (a)	230	75	193	498
South Australia (b)	491	40	1	532
Western Australia	389	41	-	430
Tasmania	173	19	-	192
Australian Capital Territory	7	3	-	10
<u>TOTAL:</u>	4,683	535	480	5,698
<u>MARCH, 1958</u>				
New South Wales	1,414	235	188	1,837
Victoria	1,146	181	67	1,394
Queensland (a)	515	84	90	689
South Australia (b)	415	48	-	463
Western Australia	238	53	-	291
Tasmania	234	17	-	251
Australian Capital Territory	4	8	-	12
<u>TOTAL:</u>	3,966	626	345	4,937

(a) Includes Territories of Papua and New Guinea.

(b) Includes Northern Territory.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) MARCH, 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	1956-57			1957-58		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	6,846	1,203	8,049	7,997	1,305	9,302
August	6,257	1,284	7,541	6,922	1,271	8,193
September	6,371	1,242	7,613	7,187	1,329	8,516
October	6,223	1,265	7,488	7,154	1,351	8,505
November	6,006	1,429	7,435	6,459	1,349	7,808
December	6,209	1,480	7,689	7,658	1,448	9,106
January	5,734	756	6,490	6,091	796	6,887
February	5,780	1,235	7,015	6,170	1,239	7,409
March	6,282	1,245	7,527	7,479	1,333	8,812
April	6,450	1,254	7,704			
May	7,323	1,274	8,597			
June	7,971	1,306	9,277			
Total for Year:	77,452	14,973	92,425			
Monthly Averages:	6,454	1,248	7,702			

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

Month	1955-56			1957-58		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	2,674	912	3,586	2,954	1,089	4,043
August	2,627	953	3,580	2,931	1,113	4,044
September	2,432	840	3,272	2,852	925	3,777
October	2,651	907	3,558	2,725	937	3,662
November	2,381	852	3,233	2,732	994	3,726
December	2,343	669	3,012	3,119	764	3,883
January	2,118	644	2,762	2,161	689	2,850
February	2,328	775	3,103	2,562	869	3,431
March	2,606	858	3,464	2,941	957	3,898
April	2,389	832	3,221			
May	2,665	963	3,628			
June	2,427	887	3,314			
Total for Year:	29,641	10,092	39,733			
Monthly Averages:	2,470	841	3,311			

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

Particulars	March, 1957			March, 1958		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims	1,926	718	2,644	2,091	794	2,885
Surrenders	636	140	776	787	163	950
Annuities	36	-	36	51	-	51
Bonuses Paid in Cash	8	-	8	12	-	12
TOTAL:	2,606	858	3,464	2,941	957	3,898

(a) Includes Territories of Papua and New Guinea.

(b) Includes consideration for annuities. Amounts for March, 1957 and 1958 were £185,000 and £331,000 respectively.

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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA. A.C.T.

13TH JUNE, 1958