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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN NO. 149 : MONTH AND YEAR ENDED JUNE, 1959

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 the month of June, 1959, and the year ended June, 1959 with figures for the year ended June, 1958 in parentheses.

(a) New Policies Issued: During the month 50,135 new policies assuring £53.7 million were issued. These comprised 30,920 Ordinary department policies assuring £50.4 million and 19,215 Industrial department policies assuring £3.3 million.

During the year new policies issued numbered 507,758 (508,580) assuring £553.4 million (£484.7 million). These comprised 315,752 (299,614) Ordinary department policies assuring £521.2 million (£450.9 million) and 192,006 (208,966) Industrial department policies assuring £32.2 million (£33.8 million).

The average sums assured by new policies during the month were £1,629 Ordinary department and £174 Industrial department. The corresponding months for the year were £1,651 (£1,505) and £168 (£162) respectively.

(b) Policies Matured and Otherwise Discontinued: Policies matured and otherwise discontinued during the month numbered 46,437 assuring £19.2 million. These comprised 17,927 Ordinary department policies assuring £16.4 million and 28,510 Industrial department policies assuring £2.8 million.

Policies discontinued during the year numbered 466,986 (484,119) assuring £193.6 million (£168.5 million). These comprised 184,877 (188,175) Ordinary department policies assuring £165.6 million (£141.4 million) and 282,109 (295,944) Industrial department policies assuring £28.0 million (£27.1 million).

(c) Business in Existence: In the Ordinary department there was a net increase during the month of 12,993 policies and of £34.0 million in the sum assured. In the Industrial department the number of policies decreased by 9,295 but the sum assured increased by £0.5 million.

During the year there was a net increase of 130,875 (111,439) policies and of £355.6 million (£309.5 million) in the sum assured in the Ordinary department. In the Industrial department the number of policies decreased by 90,103 (86,978) but the sum assured increased by £4.2 million (£6.7 million).

(d) New Loans: During the month new loans granted amounted to £5.9 million. Of this amount £4.5 million (76 per cent.) was loaned on mortgage of real estate and £0.8 million (13 per cent.) on the security of companies' policies.

New loans granted during the year amounted to £73.2 million (£59.4 million). Of this amount £58.5 million (£47.9 million) was loaned on mortgage of real estate and £7.8 million (£6.8 million) on companies' policies.

(e) Revenue and Expenditure: During the month premiums received from policy holders amounted to £11.8 million. Payments on policies totalled £4.5 million including claims and annuities paid amounting to £3.3 million.

During the year premiums from policy holders totalled £111.3 million (£102.7 million) and payments on policies totalled £47.1 million (£44.5 million).

(f) Interest Rates: At the end of June, 1959 the interest rate charged by the companies on new loans secured on the companies' own policies was 5.5 to 6.5 per cent. per annum. On first mortgages of real estate, the interest rate varied from 5.5 to 7.0 per cent. per annum.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) JUNE, 1959

(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
		£'000		£'000		£'000
1957-58 : December	29,968	60,479	14,981	2,696	44,949	63,175
January	(r)12,327	15,160	5,094	767	(r)17,421	15,927
February	19,583	27,499	14,930	2,332	34,513	29,831
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
August	28,629	40,527	18,112	3,011	46,741	43,538
September	(r)33,880	52,418	24,392	3,942	(r)58,272	56,360
October	25,273	40,393	15,395	2,567	40,668	42,960
November	24,970	38,410	16,155	2,744	41,125	41,154
December	28,549	76,987	11,463	2,243	40,012	79,230
January	16,194	25,976	4,234	646	20,428	26,622
February	19,872	29,761	14,390	2,323	34,262	32,084
March	24,415	36,387	16,788	2,802	41,203	39,189
April	26,737	40,925	16,633	2,746	43,370	43,671
May	28,651	44,285	16,886	2,842	45,537	47,127
June	30,920	50,374	19,215	3,351	50,135	53,725
Year 1957-58 <u>TOTAL:</u>	(r)299,614	(r)450,860	208,966	33,830	(r)508,580	(r)484,690
Monthly Average	(r)24,968	(r)37,572	17,414	2,819	(r)42,382	(r)40,391
Year 1958-59 <u>TOTAL:</u>	315,752	521,161	192,006	32,191	507,758	553,352
Monthly Average	26,312	43,430	16,001	2,683	42,313	46,113

TABLE 2 : NEW POLICIES ISSUED (EXCL. ANNUITIES) DURING JUNE, 1958 AND 1959

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
<u>JUNE, 1958</u>						
New South Wales	(r)9,950	13,931	9,678	1,605	(r)19,628	15,536
Victoria	7,342	16,901	5,537	942	12,879	17,843
Queensland (a)	3,630	5,316	2,781	429	6,411	5,745
South Australia (b)	2,623	3,736	2,265	354	4,888	4,090
Western Australia	2,027	2,720	1,610	260	3,637	2,980
Tasmania	990	1,463	615	105	1,605	1,568
Aust. Capital Territory	(r)362	1,870	95	21	(r)457	1,891
<u>TOTAL:</u>	26,924	45,937	22,581	3,716	49,505	49,653
<u>JUNE, 1959</u>						
New South Wales	10,299	16,155	7,888	1,369	18,187	17,524
Victoria	8,789	15,213	5,016	909	13,805	16,122
Queensland (a)	3,934	5,888	2,307	394	6,241	6,282
South Australia (b)	3,358	5,044	1,677	262	5,035	5,306
Western Australia	2,661	3,690	1,621	261	4,282	3,951
Tasmania	1,355	1,902	547	117	1,902	2,019
Aust. Capital Territory	524	2,482	159	39	683	2,521
<u>TOTAL:</u>	30,920	50,374	19,215	3,351	50,135	53,725

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

(r) Revised.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) JUNE, 1959

(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 £'000	Number of Policies	Sum Assured £'000	Number of Policies	Sum Assured £'000
1957-58 : 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	12,080	22,127	2,018	37,207	14,098
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
August	16,029	13,847	22,098	1,940	38,127	15,787
September	15,511	13,447	23,869	2,134	39,380	15,581
October	14,574	12,402	23,082	2,276	37,656	14,678
November	14,155	12,088	25,174	2,554	39,329	14,642
December	16,163	17,585	(r)27,980	2,657	(r)44,143	20,242
January	12,358	10,732	24,616	2,874	36,974	13,606
February	14,098	12,929	19,402	2,102	33,500	15,031
March	14,885	13,573	21,896	2,187	36,781	15,760
April	16,089	14,615	21,350	2,185	37,439	16,800
May	15,280	14,057	22,269	2,323	37,549	16,380
June	17,927	16,422	28,510	2,801	46,437	19,223
Year 1957-58 TOTAL:	188,175	(r)141,428	295,944	27,076	484,119	(r)168,504
Monthly Average	15,681	(r)11,786	24,662	2,256	40,343	(r)14,042
Year 1958-59 TOTAL:	184,877	165,589	282,109	28,013	466,986	193,602
Monthly Average	15,406	13,799	23,509	2,334	38,915	16,133

TABLE 4 : POLICIES MATURED AND OTHERWISE DISCONTINUED (EXCL. ANNUITIES) (b) DURING JUNE, 1958 AND 1959

State or Territory	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
<u>JUNE, 1958</u>						
New South Wales	6,109	£'000 5,452	12,835	£'000 1,144	18,944	£'000 6,596
Victoria	4,386	3,971	9,318	819	13,704	4,790
Queensland (a)	1,876	1,496	3,720	322	5,596	1,818
South Australia (c)	1,508	1,253	3,058	255	4,566	1,508
Western Australia	1,102	791	2,095	185	3,197	976
Tasmania	628	478	1,175	91	1,803	569
Aust. Capital Territory	- 297	- 368	132	23	- 165	- 345
TOTAL:	15,312	13,073	32,333	2,839	47,645	15,912
<u>JUNE, 1959</u>						
New South Wales	6,220	£'000 5,939	11,362	£'000 1,187	17,582	£'000 7,126
Victoria	5,877	5,652	8,836	850	14,713	6,502
Queensland (a)	2,198	1,770	2,809	265	5,007	2,035
South Australia (c)	1,820	1,633	2,754	226	4,574	1,859
Western Australia	1,309	1,081	1,884	177	3,193	1,258
Tasmania	642	799	742	76	1,384	875
Aust. Capital Territory	- 139	- 452	123	20	- 16	- 432
TOTAL:	17,927	16,422	28,510	2,801	46,437	19,223

(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. (r) Revised.

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) JUNE, 1959

(Excludes business of the Government Insurance Office of New South Wales
and the 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
1957-58 : 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	3,601	671	590	4,862
1958-59 : July	4,613	690	474	5,777
August	3,957	679	471	5,107
September	5,259	632	686	6,577
October	5,800	677	616	7,093
November	4,934	619	480	6,033
December	6,987	625	424	8,036
January	3,165	473	238	3,876
February	3,494	566	435	4,495
March	5,188	652	549	6,389
April	4,750	719	1,211	6,680
May	5,868	720	716	7,304
June	4,460	768	647	5,875
Year 1957-58 <u>TOTAL:</u>	47,878	6,836	4,671	59,385
Monthly Average	3,989	570	389	4,948
Year 1958-59 <u>TOTAL:</u>	58,475	7,820	6,947	73,242
Monthly Average	4,872	652	579	6,103

TABLE 6 : NEW LOANS GRANTED (EXCLUDING ADVANCES OF PREMIUMS)

DURING JUNE, 1958 AND 1959

(£'000)

State or Territory	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>JUNE, 1958</u>				
New South Wales	1,220	251	501	1,972
Victoria	952	184	5	1,141
Queensland (a)	444	94	16	554
South Australia (b)	389	59	25	473
Western Australia	301	56	20	377
Tasmania	291	24	23	338
Aust. Capital Territory	4	3	..	7
<u>TOTAL:</u>	3,601	671	590	4,862
<u>JUNE, 1959</u>				
New South Wales	1,754	312	501	2,567
Victoria	1,268	223	106	1,597
Queensland (a)	576	88	24	688
South Australia (b)	461	56	1	518
Western Australia	162	52	15	229
Tasmania	230	27	..	257
Aust. Capital Territory	9	10	..	19
<u>TOTAL:</u>	4,460	768	647	5,875

(a) Includes Territories of Papua and New Guinea.

(b) Includes Northern Territory.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) JUNE, 1959

(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	(r)8,867	1,339	(r)10,206
August	6,922	1,271	8,193	(r)7,199	1,209	(r)8,408
September	7,187	1,329	8,516	8,173	1,374	9,547
October	7,154	1,351	8,505	(r)7,465	1,303	(r)8,768
November	6,458	1,347	7,805	(r)6,880	1,573	(r)8,453
December	7,654	1,447	9,101	(r)8,582	1,276	(r)9,858
January	6,094	793	6,887	6,521	754	7,275
February	6,161	1,238	7,399	6,857	1,238	8,095
March	7,480	1,332	8,812	7,956	1,321	9,277
April	7,361	1,197	8,558	8,610	1,287	9,897
May	7,822	1,308	9,130	8,483	1,177	9,660
June	9,169	1,363	10,532	10,459	1,363	11,822
Total for Year:	87,459	15,281	102,740	96,052	15,214	111,266
Monthly Average	7,289	1,273	8,562	8,004	1,268	9,272

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	3,001	959	3,960
September	2,852	925	3,777	3,207	866	4,073
October	2,725	937	3,662	2,924	833	3,757
November	2,732	994	3,726	2,808	846	3,654
December	3,119	764	3,883	3,447	767	4,214
January	2,161	689	2,850	2,312	613	2,925
February	2,562	869	3,431	2,896	844	3,740
March	2,941	957	3,898	2,928	911	3,839
April	2,592	777	3,369	3,062	861	3,923
May	2,957	964	3,921	3,129	928	4,057
June	3,036	869	3,905	3,549	939	4,488
Total for Year:	33,562	10,947	44,509	36,739	10,368	47,107
Monthly Average	2,797	912	3,709	2,255	628	2,883

TABLE 9 : CLAIMS, SURRENDERS, ETC., PAID JUNE, 1958 AND 1959
(£'000)

Particulars	June, 1958			June, 1959		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims	2,142	714	2,856	2,471	753	3,224
Surrenders	833	155	988	997	186	1,183
Annuities	49	..	49	51	..	51
Bonuses Paid in Cash	12	..	12	30	..	30
TOTAL:	3,036	869	3,905	3,549	939	4,488

(a) Includes Territories of Papua and New Guinea. (b) Includes consideration for annuities. Amounts for June, 1958 and 1959 were £767,000 and £865,000 respectively.

(r) Revised.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) YEAR ENDED 30TH JUNE, 1959

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

TABLE 10 : NEW POLICIES ISSUED (EXCLUDING ANNUITIES) - 1958-59

State (b)	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured £'000	Number of Policies	Sum Assured £'000	Number of Policies	Sum Assured £'000
New South Wales	105,698	157,607	79,849	13,142	185,547	170,749
Victoria	87,351	163,523	52,053	9,007	139,404	172,530
Queensland (a)	45,170	59,973	22,293	3,784	67,463	63,757
South Australia (c)	33,207	49,871	19,128	3,029	52,335	52,900
Western Australia	25,615	30,908	12,634	2,063	38,249	32,971
Tasmania	12,981	18,236	4,639	897	17,620	19,133
Aust. Cap. Terr.	5,730	41,043	1,410	269	7,140	41,312
TOTAL:	315,752	521,161	192,006	32,191	507,758	553,352

TABLE 11 : POLICIES MATURED AND OTHERWISE DISCONTINUED (EXCLUDING ANNUITIES)-1958-59

State (b)	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured £'000	Number of Policies	Sum Assured £'000	Number of Policies	Sum Assured £'000
New South Wales	70,975	61,468	108,616	11,178	179,591	72,646
Victoria	53,009	52,115	84,603	7,930	137,612	60,045
Queensland (a)	23,938	19,028	31,564	3,284	55,502	22,312
South Australia (c)	17,792	15,443	29,383	2,664	47,175	18,107
Western Australia	14,118	11,173	19,195	1,980	33,313	13,153
Tasmania	7,798	6,755	8,028	863	15,826	7,618
Aust. Cap. Terr.	-2,753	- 393	720	114	-2,033	- 279
TOTAL:	184,877	165,589	282,109	28,013	466,986	193,602

TABLE 12 : NEW LOANS GRANTED (EXCLUDING ADVANCES OF PREMIUMS) - 1958-59
(£'000)

State	On Mortgage of Real Estate (d)	On Companies' Policies (b)	Other (e)	Total
New South Wales	25,761	3,072	5,712	34,545
Victoria	16,525	2,189	622	19,336
Queensland (a)	5,983	999	470	7,452
South Australia (c)	5,124	630	20	5,774
Western Australia	2,714	611	105	3,430
Tasmania	2,334	248	18	2,600
Aust. Cap. Terr.	34	71	..	105
TOTAL:	58,475	7,820	6,947	73,242

TABLE 13 : PREMIUM ETC. RECEIPTS, AND CLAIMS, ETC., PAID - 1957-58 AND 1958-59
(£'000)

Particulars	1957-58			1958-59		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Premium etc. Receipts	(f)87,459	15,281	102,740	(f)96,052	15,214	111,266
Claims	24,037	9,309	33,346	25,921	8,513	34,434
Surrenders	8,823	1,638	10,461	10,108	1,855	11,963
Annuities	522	..	522	552	..	552
Bonuses Paid in Cash	180	..	180	158	..	158
Total Claims, etc.:	33,562	10,947	44,509	36,739	10,368	47,107

(a) Includes Territories of Papua and New Guinea. (b) State or Territory where policy is registered. (c) Includes Northern Territory. (d) State or Territory where property is located. (e) State or residence of borrower. (f) Includes consideration for Annuities; 1957-58, £3,250,000 and 1958-59, £3,457,000.

NOTE: Minus sign (-) indicates excess of Transfers to Register.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) : YEARS ENDED JUNE, 1955 TO 1959
(Excludes business of the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office)

TABLE 14 : NEW POLICIES ISSUED (EXCLUDING ANNUITIES)

Year ended 30th June	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum	Number of Policies	Sum	Number of Policies	Sum
		Assured		Assured		Assured
		£'000		£'000		£'000
1955	282,059	292,374	220,979	32,809	503,038	325,183
1956	297,558	334,717	210,607	32,657	508,165	367,374
1957	291,942	392,197	210,308	33,138	502,250	425,335
1958	(r)299,614	(r)450,860	208,966	33,830	(r)508,580	(r)484,690
1959	315,752	521,161	192,006	32,191	507,758	553,352

TABLE 15 : POLICIES MATURED AND OTHERWISE DISCONTINUED (EXCLUDING ANNUITIES)

Year ended 30th June	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum	Number of Policies	Sum	Number of Policies	Sum
		Assured		Assured		Assured
		£'000		£'000		£'000
1955	149,683	93,932	275,754	22,537	425,437	116,469
1956	168,591	110,273	277,099	23,755	445,690	134,028
1957	170,411	119,711	271,457	25,390	441,868	145,101
1958	188,175	(r)41,428	295,944	27,076	484,119	(r)168,504
1959	184,877	165,589	282,109	28,013	466,986	193,602

TABLE 16 : NEW LOANS GRANTED (EXCLUDING ADVANCES OF PREMIUMS)
(£'000)

Year ended 30th June	On Mortgage of Real Estate	On Companies' Policies	Other	Total
1955	43,724	4,219	3,882	51,825
1956	48,357	5,438	3,130	56,925
1957	48,867	6,097	4,941	59,905
1958	(r)47,878	6,836	4,671	(r)59,385
1959	58,475	7,820	6,947	73,242

TABLE 17 : PREMIUM ETC., RECEIPTS, AND CLAIMS, ETC., PAID
(£'000)

Year ended 30th June	Premium etc., Receipts			Claims, etc. Paid		
	Ordinary Department (b)	Industrial Department	Total	Ordinary Department	Industrial Department	Total
1955	62,100	14,616	76,716	23,791	8,853	32,644
1956	69,426	14,734	84,160	27,159	9,511	36,670
1957	77,452	14,973	92,425	29,641	10,092	39,733
1958	87,459	15,281	102,740	33,562	10,947	44,509
1959	96,052	15,214	111,266	36,739	10,368	47,107

(a) Includes Territories of Papua and New Guinea.

(b) Includes consideration for annuities.

(r) Revised.

S.R. CARVER
COMMONWEALTH STATISTICIAN

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T. 29TH SEPTEMBER, 1959