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AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN NO. 22

NOVEMBER, 1948

1. General. The Acting Commonwealth Statistician (Mr. S.R. Carver) has made available statistics of life assurance business transacted within Australiaduring November, 1948, and earlier periods. The information presented has been compiled from returns furnished by the twenty-one companies registered under the Life Insurance Act, 1945, 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, operating in New South Wales and Queensland respectively, is not included.

2. Summary for November, 1948. (i) New Policies Issued. During November, 1948, 48,082 new policies assuring £12,175,000 were issued. These comprised 19,616 ordinary department policies assuring £9,439,000 and 28,466 industrial policies assuring £2,736,000.

(ii) Policies Discontinued. Policies discontinued during the month totalled 27,001 assuring £4,419,000. Policies discontinued in the ordinary departments totalled 7,221 assuring £3,008,000 and 19,780 assuring £1,411,000 in the industrial department. This resulted in increases in business in existence within Australia during November, 1948 of 12,395 policies (sum assured £6,431,000) in the ordinary departments, and 8,686 policies (sum assured £1,325,000) in the industrial departments.

(iii) New Loans Granted. New Loans granted during November, 1948 amounted to £2,073,000. Of this amount £1,707,000 (82 per cent.) was loaned on mortgage of real estate and £172,000 (8 per cent.) on the security of companies' policies.

(iv) Revenue and Expenditure. In November, 1948, revenue of the companies, both ordinary and industrial departments, included premiums and consideration for annuities amounting to £3,396,000. Expenditure included claims and annuities paid amounting to £1,421,000 and payments made on policies surrendered amounting to £169,000.

(v) Interest Rates. At the end of November the interest rate charged by the companies on new loans secured on the companies' own policies was 4.5 per cent. per annum, the maximum rate permitted under the National Security (Economic Organization) Regulations. On first mortgages of real estate, the interest varied from 4 per cent. per annum to 4.5 per cent. per annum.

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

TABLE I : NEW POLICIES ISSUED (EXCLUDING ANNUITIES)

Month	Ordinary Department		Industrial Department		Total Both Departments	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
	No.	£.	No.	£.	No.	£.
1946-47 - June	20,367	9,894,202	34,996	3,129,709	55,363	13,023,911
1947-48 - July	23,076	11,432,444	28,947	2,618,776	52,023	14,051,220
August	24,505	11,476,327	29,058	2,609,965	53,563	14,086,292
September	26,216	12,810,055	35,934	3,279,457	62,150	16,089,512
October	17,854	8,781,579	26,595	2,422,098	44,449	11,203,677
November	18,816	9,877,418	26,367	2,416,787	45,213	12,294,205
December	24,998	12,830,286	22,976	2,090,191	47,974	14,920,477
January	10,085	5,111,686	12,625	1,181,345	22,710	6,293,031
February	15,441	7,833,100	26,151	2,474,313	41,592	10,307,413
March	18,294	8,955,137	31,815	2,955,233	50,109	11,910,370
April	19,839	9,596,740	26,196	2,490,147	46,035	12,086,887
May	19,650	10,579,953	30,397	2,878,489	50,047	13,458,442
June	23,122	11,733,308	25,915	2,489,043	49,037	14,222,351
1948-49 - July	22,158	11,945,765	28,325	2,716,892	50,483	14,662,657
August	25,603	12,465,104	32,033	3,083,245	57,636	15,548,349
September	30,712	15,706,780	30,400	2,971,098	61,112	18,677,878
October	16,425	8,342,644	22,901	2,192,660	39,326	10,535,304
November	19,616	9,439,360	28,466	2,735,626	48,082	12,174,986
Total - July, 1947, to June, 1948	241,926	121,018,033	322,976	29,905,844	564,902	150,923,877
Monthly Average - July, 1947 - June, 1948	20,160	10,084,836	26,915	2,492,154	47,075	12,576,990
Total - July to November, 1948	114,514	57,899,653	142,123	13,699,521	256,639	71,599,174
Monthly Average - July to Nov., 1948	22,903	11,579,931	28,425	2,739,904	51,328	14,319,835

TABLE II : NEW POLICIES ISSUED DURING NOVEMBER, 1947 AND 1948.

State	Ordinary Department		Industrial Department		Total Both Departments	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
NOVEMBER, 1947						
	No.	£.	No.	£.	No.	£.
New South Wales	7,497	3,298,045	9,998	936,208	17,495	4,234,253
Victoria	5,275	3,747,950	7,767	692,457	13,042	4,440,407
Queensland	2,684	1,160,075	3,579	343,626	6,263	1,503,701
South Australia	1,597	751,648	2,528	199,110	4,125	950,758
Western Australia	1,242	574,518	1,577	158,805	2,819	733,323
Tasmania	530	284,018	844	80,168	1,374	364,186
Aust. Cap. Terr.	21	61,164	74	6,413	95	67,577
Total	18,846	9,877,418	26,367	2,416,787	45,213	12,294,205
NOVEMBER, 1948						
	No.	£.	No.	£.	No.	£.
New South Wales	7,490	3,504,784	10,546	1,029,206	18,036	4,533,990
Victoria	5,870	2,952,229	8,244	787,033	14,114	3,739,262
Queensland	2,665	1,262,628	4,436	444,079	7,101	1,706,707
South Australia	1,694	790,498	2,780	228,705	4,474	1,019,203
Western Australia	1,342	641,647	1,751	176,621	3,093	818,268
Tasmania	531	276,679	681	66,625	1,212	343,304
Aust. Cap. Terr.	24	10,895	28	3,357	52	14,252
Total	19,616	9,439,360	28,466	2,735,626	48,082	12,174,986

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA - NOVEMBER, 1948.

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

TABLE III - POLICIES DISCONTINUED (EXCLUDING ANNUITIES)

Month	Ordinary Department		Industrial Department		Total Both Departments	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
1946-47 - June	No. 6,736	£. 2,705,710	No. 18,205	£. 1,118,472	No. 24,941	£. 3,824,182
1947-48 - July	7,300	2,826,835	16,477	986,924	23,777	3,813,759
August	7,157	2,836,056	16,497	989,836	23,654	3,825,892
September	7,335	2,964,185	18,463	1,115,479	25,798	4,079,664
October	6,849	2,714,447	18,660	1,174,423	25,509	3,889,370
November	6,684	2,710,239	16,451	1,119,920	23,135	3,829,729
December	7,714	2,996,154	17,582	1,106,578	25,296	4,102,732
January	6,575	2,744,263	21,529	1,422,614	28,104	4,166,877
February	6,426	2,621,421	15,613	1,030,205	22,039	3,651,626
March	7,411	3,146,906	18,194	1,168,522	25,605	4,315,428
April	7,144	2,905,574	18,053	1,174,100	25,197	4,079,674
May	7,100	2,965,464	18,111	1,185,686	25,211	4,151,150
June	7,783	3,177,141	14,484	970,300	22,267	4,147,441
1948-49 - July	7,510	3,218,061	18,469	1,203,742	25,979	4,421,803
August	7,566	3,164,377	19,175	1,232,826	26,741	4,397,203
September	8,442	3,171,611	16,877	1,070,862	25,319	4,242,473
October	7,578	3,155,255	18,200	1,237,796	25,778	4,393,051
November	7,221	3,008,468	19,780	1,410,732	27,001	4,419,200
Total - July, 1947 - June, 1948	85,478	34,608,685	210,114	13,444,657	295,592	48,053,342
Monthly Average July, 1947 - June, 1948	7,123	2,884,057	17,510	1,120,388	24,633	4,004,445
Total - July to November, 1948	38,317	15,717,772	92,501	6,155,958	130,818	21,873,730
Monthly Average - July to Nov. 1948	7,664	3,143,554	18,500	1,231,192	26,164	4,374,746

TABLE IV : POLICIES DISCONTINUED DURING NOVEMBER, 1947 AND 1948.

State	Ordinary Department		Industrial Department		Total Both Departments	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
NOVEMBER, 1947						
New South Wales	No. 2,610	£. 1,028,752	No. 6,288	£. 441,803	No. 8,898	£. 1,470,555
Victoria	1,850	769,666	5,086	323,514	6,936	1,093,180
Queensland	951	408,227	2,152	155,082	3,103	563,309
South Australia	559	236,910	1,462	91,609	2,021	328,519
Western Australia	437	151,040	1,024	75,247	1,461	229,287
Tasmania	265	90,072	422	31,237	687	121,309
Aust. Cap. Terr.	12	22,572	17	998	29	23,570
Total	6,684	2,710,239	16,451	1,119,490	23,135	3,829,729
NOVEMBER, 1948						
New South Wales	No. 2,998	£. 1,198,112	No. 7,110	£. 537,675	No. 10,108	£. 1,735,787
Victoria	1,903	870,269	6,669	436,338	8,572	1,306,607
Queensland	987	392,272	2,938	216,998	3,925	609,270
South Australia	579	276,733	1,586	98,402	2,165	375,135
Western Australia	478	162,895	1,069	87,520	1,547	250,415
Tasmania	270	104,540	399	32,495	669	137,035
Aust. Cap. Terr.	6	3,647	9	1,304	15	4,951
Total	7,221	3,008,468	19,780	1,410,732	27,001	4,419,200

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA - NOVEMBER, 1948.

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

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

Month	On Mortgage of Real Estate	On Companies' Policies	Other	Total
	£.	£.	£.	£.
1946-47 - June	552,703	158,406	102,730	813,839
1947-48 - July	564,557	169,996	100,703	835,256
August	679,879	144,037	98,443	922,359
September	585,177	142,396	120,869	848,442
October	601,204	160,971	69,506	831,681
November	536,988	161,681	170,703	869,372
December	657,370	164,705	293,830	1,115,905
January	925,295	126,205	177,109	1,228,609
February	755,744	162,422	223,080	1,141,246
March	814,589	158,888	221,737	1,195,214
April	863,297	155,291	128,343	1,146,931
May	781,836	175,969	151,336	1,109,141
June	1,000,919	183,307	252,560	1,436,786
1948-49 - July	766,011	178,983	445,817	1,390,811
August	695,391	197,753	251,942	1,143,086
September	911,490	179,225	206,469	1,297,184
October	658,839	158,272	172,254	989,365
November	1,706,718	171,985	194,156	2,072,859
Total - July, 1947 - June, 1948	8,766,855	1,905,368	2,008,219	12,680,442
Monthly Average - July, 1947 to June, 1948	730,571	156,822	167,352	1,056,745
Total - July to November, 1948	4,736,449	386,218	1,270,638	6,893,305
Monthly Average - July to November, 1948	947,290	177,244	254,127	1,378,661

TABLE VI : NEW LOANS GRANTED DURING NOVEMBER, 1947 AND 1948.

State	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>NOVEMBER, 1947.</u>				
	£.	£.	£.	£.
New South Wales	201,670	72,902	97,774	372,346
Victoria	193,678	41,984	529	236,191
Queensland	91,364	17,573	72,400	181,337
South Australia	29,532	13,206	-	42,738
Western Australia	18,054	11,994	-	30,048
Tasmania	2,690	3,865	-	6,555
Australian Capital Terr.	-	157	-	157
Total	536,988	161,681	170,703	869,372
<u>NOVEMBER, 1948</u>				
	£.	£.	£.	£.
New South Wales	1,113,661	73,716	178,306	1,365,683
Victoria	374,999	44,450	100	419,849
Queensland	118,747	20,106	14,750	153,603
South Australia	71,673	12,491	-	90,169
Western Australia	13,257	18,231	1,000	32,488
Tasmania	8,376	2,790	-	11,166
Australian Capital Terr.	-	201	-	201
Total	1,706,718	171,985	194,156	2,072,859

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

TABLE VII : PREMIUM RECEIPTS, ETC.

Month	1947-48			1948-49		
	Ordinary Department	Industrial Department	Total Both Departments	Ordinary Department	Industrial Department	Total Both Departments
	£.	£.	£.	£.	£.	£.
July	2,389,645	932,876	3,322,521	2,644,128	985,779	3,629,907
August	2,020,882	841,871	2,862,753	2,379,047	969,274	3,348,321
September	2,309,307	959,460	3,268,767	2,665,271	1,076,575	3,741,846
October	2,175,234	907,862	3,083,096	2,388,708	890,149	3,286,857
November	1,917,812	886,641	2,804,453	2,337,071	1,059,286	3,396,357
December	2,410,617	1,060,363	3,470,980			
January	2,189,555	715,143	2,904,698			
February	1,858,769	871,733	2,730,502			
March	2,195,655	944,081	3,139,736			
April	2,457,268	966,937	3,424,205			
May	2,299,541	940,560	3,240,101			
June	2,865,058	892,134	3,757,192			
Total	27,089,343	10,919,661	38,009,004	(a)12,414,225	(a)4,989,065	(a)17,403,288
Monthly Av.	2,257,445	909,972	3,167,417	2,482,845	997,813	3,480,658

(a) Five months.

TABLE VIII : PREMIUM RECEIPTS, ETC. - NOVEMBER, 1947 AND 1948.

Particulars	November, 1947			November, 1948		
	Ordinary Department	Industrial Department	Total Both Departments	Ordinary Department	Industrial Department	Total Both Departments
	£.	£.	£.	£.	£.	£.
Insurance Premiums	1,872,292	886,641	2,758,933	2,253,383	1,059,286	3,312,669
Consideration For Annuities	45,520	-	45,520	83,688	-	83,688
Total	1,917,812	886,641	2,804,453	2,337,071	1,059,286	3,396,357

TABLE IX : CLAIMS, SURRENDERS, ETC. PAID.

Month	1947-48			1948-49		
	Ordinary Department	Industrial Department	Total Both Departments	Ordinary Department	Industrial Department	Total Both Departments
	£.	£.	£.	£.	£.	£.
July	1,211,361	521,471	1,732,832	1,112,167	545,513	1,657,680
August	1,089,142	494,963	1,584,105	1,230,217	544,915	1,775,132
September	1,128,187	494,445	1,622,632	1,167,612	508,792	1,676,404
October	1,110,707	492,941	1,603,648	1,088,118	516,789	1,604,907
November	942,006	452,647	1,394,653	1,080,083	516,468	1,596,551
December	965,853	448,993	1,414,846			
January	978,013	341,245	1,319,258			
February	946,260	454,688	1,400,948			
March	1,124,930	485,676	1,610,606			
April	920,972	455,576	1,376,548			
May	1,088,682	509,851	1,598,533			
June	1,021,387	494,216	1,515,603			
Total	12,527,500	5,646,712	18,174,212	(a)5,678,197	(a)2,632,477	(a)8,310,674
Monthly Av.	1,043,958	470,560	1,514,518	1,135,639	526,496	1,662,135

(a) Five months.

TABLE X : CLAIMS, SURRENDERS, ETC. PAID - NOVEMBER, 1947 AND 1948.

Particulars	November, 1947			November, 1948		
	Ordinary Department	Industrial Department	Total Both Departments	Ordinary Department	Industrial Department	Total Both Departments
	£.	£.	£.	£.	£.	£.
Claims	810,255	410,434	1,220,689	931,730	469,544	1,401,274
Surrenders	105,991	42,191	148,182	122,457	46,894	169,351
Annuities	18,050	4	18,054	19,572	3	19,575
Bonuses paid in Cash	7,710	18	7,728	6,324	27	6,351
Total	942,006	452,647	1,394,653	1,080,083	516,468	1,596,551