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MORNING PAPERS : WEDNESDAY, 10TH NOVEMBER, 1948

EVENING PAPERS : WEDNESDAY, 10TH NOVEMBER, 1948

BROADCASTING STATIONS : MIDNIGHT, 9TH NOVEMBER, 1948

AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN NO. 19.

AUGUST, 1948

1. General. The Acting Commonwealth Statistician (Mr. S. R. Carver) has made available statistics of life assurance business transacted within Australia during August, 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 August, 1948 (i) New Policies Issued. During August 1948, 57,636 new policies assuring £15,548,000 were issued. These comprised 25,603 ordinary department policies assuring £12,465,000 and 32,033 industrial policies assuring £3,083,000.

(ii) Policies Discontinued. Policies discontinued during the month totalled 26,741 assuring £4,397,000. Policies discontinued in the ordinary departments totalled 7,556 assuring £3,164,000, and 19,175 assuring £1,233,000 in the industrial department. This resulted in increases in business in existence within Australia during August, 1948 of 18,037 policies (sum assured £9,301,000) in the ordinary departments, and 12,858 policies (sum assured £1,850,000) in the industrial departments.

(iii) New Loans Granted. New Loans granted during August, 1948 amounted to £1,143,000. Of this amount £693,000 (61 per cent.) was loaned on mortgage of real estate and £198,000 (17 per cent.) on the security of companies' policies.

(iv) Revenue and Expenditure. In August, 1948, revenue of the companies, both ordinary and industrial departments, included premiums and consideration for annuities amounting to £3,348,000. Expenditure included claims and annuities paid amounting to £1,588,000 and payments made on policies surrendered amounting to £177,000.

(v) Interest Rates. At the end of August 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.

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 - March	18,480	8,552,119	20,496	1,626,668	38,976	10,178,787
April	16,633	7,900,434	16,284	1,417,758	32,917	9,318,192
May	20,571	9,180,740	30,101	2,693,852	50,672	11,874,592
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	18,846	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
<u>Total - July, 1947, to June, 1948</u>	241,926	121,018,033	322,976	29,905,844	564,902	150,923,877
<u>Monthly Average - July, 1947 - June, 1948</u>	20,160	10,084,836	26,915	2,492,154	47,075	12,576,990
<u>Total - July to August, 1948</u>	47,761	24,410,869	60,358	5,800,137	108,119	30,211,006
<u>Monthly Average - July to August, 1948</u>	23,881	12,205,434	30,179	2,900,069	54,060	15,105,503

TABLE II : NEW POLICIES ISSUED DURING AUGUST, 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
	No.	£.	No.	£.	No.	£.
<u>AUGUST, 1947</u>						
New South Wales	8,953	4,183,290	10,197	942,358	19,150	5,125,648
Victoria	7,502	3,520,323	9,414	814,261	16,916	4,334,584
Queensland	3,239	1,502,693	3,781	353,814	7,020	1,856,507
South Australia	2,375	1,201,270	3,123	252,144	5,498	1,453,414
Western Australia	1,589	689,221	1,792	177,499	3,381	866,720
Tasmania	781	354,476	724	67,152	1,505	421,628
Aust.Cap.Terr.	66	25,054	27	2,737	93	27,791
<u>Total</u>	24,505	11,476,327	29,058	2,609,965	53,563	14,086,292
<u>AUGUST, 1948</u>						
New South Wales	7,891	3,900,326	11,688	1,143,351	19,579	5,043,677
Victoria	9,722	4,602,907	9,905	948,034	19,707	5,550,941
Queensland	3,476	1,719,645	4,146	409,679	7,622	2,129,324
South Australia	2,147	1,121,169	3,212	275,968	5,359	1,397,137
Western Australia	1,539	645,778	2,063	216,765	3,602	862,543
Tasmania	685	389,819	905	85,135	1,590	474,954
Aust.Cap.Terr.	143	85,460	34	4,313	177	89,773
<u>Total</u>	25,603	12,465,104	32,033	3,083,245	57,636	15,548,349

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
	No.	£.	No.	£.	No.	£.
1946-47 - March	6,723	2,440,557	18,315	1,089,618	25,038	3,530,175
April	6,593	2,733,312	14,425	939,301	21,018	3,672,613
May	6,787	2,570,172	14,837	889,359	21,624	3,459,531
June	6,736	2,705,710	18,205	1,118,472	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	2,825,892
September	7,335	2,964,185	18,463	1,115,479	25,798	4,079,664
October	6,349	2,714,447	18,660	1,174,923	25,009	3,889,370
November	6,684	2,710,239	16,451	1,119,490	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
<u>Total - July, 1947- June, 1948</u>	85,478	34,608,685	210,114	13,444,657	295,592	48,053,342
<u>Monthly Average July, 1947-June, 1948</u>	7,123	2,884,057	17,510	1,120,388	24,633	4,004,445
<u>Total - July, to August, 1948</u>	15,076	6,382,438	37,644	2,436,568	52,720	8,819,006
<u>Monthly Average July to August, 1948</u>	7,538	3,191,219	18,822	1,218,284	26,360	4,409,503

TABLE IV : POLICIES DISCONTINUED DURING AUGUST, 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
	No.	£.	No.	£.	No.	£.
<u>AUGUST, 1947</u>						
New South Wales	2,864	1,082,111	6,892	421,841	9,756	1,503,952
Victoria	1,900	755,182	5,013	276,107	6,913	1,031,289
Queensland	969	441,948	1,775	118,892	2,744	560,840
South Australia	617	260,573	1,393	82,620	2,010	343,193
Western Australia	490	202,863	1,034	62,985	1,524	265,848
Tasmania	311	94,918	373	26,531	684	121,449
Aust.Cap.Terr.	6	- 1,539	17	860	23	- 679
<u>Total</u>	7,157	2,836,056	16,497	989,836	23,654	3,825,892
<u>AUGUST, 1948</u>						
New South Wales	3,191	1,244,607	7,628	496,965	10,819	1,741,572
Victoria	2,039	943,060	6,338	383,454	8,377	1,326,514
Queensland	1,041	450,629	2,170	149,897	3,211	600,626
South Australia	596	253,439	1,453	83,009	2,049	336,448
Western Australia	456	190,278	1,138	85,748	1,594	276,026
Tasmania	241	78,307	437	33,087	678	111,394
Aust.Cap.Terr.	2	4,057	11	566	13	4,623
<u>Total</u>	7,566	3,164,377	19,175	1,232,826	26,741	4,397,203

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

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LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA - AUGUST, 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 - March	432,587	156,620	147,832	737,039
April	408,549	138,943	243,211	790,703
May	562,868	180,343	113,915	857,126
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	693,391	197,753	251,942	1,143,086
<u>Total - July, 1947 - June, 1948</u>	8,766,855	1,905,868	2,008,219	12,680,942
<u>Monthly Average - July, 1947 - June, 1948</u>	730,571	158,822	167,352	1,056,745
<u>Total - July to August, 1948</u>	1,459,402	376,736	697,759	2,533,897
<u>Monthly Average - July to August, 1948</u>	729,701	188,368	348,880	1,266,949

TABLE VI : NEW LOANS GRANTED DURING AUGUST, 1947 AND 1948

State	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>AUGUST, 1947</u>				
	£.	£.	£.	£.
New South Wales	233,242	63,634	97,611	394,487
Victoria	237,202	36,159	67	273,428
Queensland	90,375	17,795	101	108,271
South Australia	71,197	12,344	64	83,605
Western Australia	27,223	10,853	600	38,676
Tasmania	20,640	2,841	-	23,481
Australian Capital Territory	-	411	-	411
<u>Total</u>	679,879	144,037	98,443	922,359
<u>AUGUST, 1948</u>				
	£.	£.	£.	£.
New South Wales	277,204	90,836	183,174	551,214
Victoria	266,083	45,219	1,255	312,557
Queensland	88,122	20,984	67,513	176,619
South Australia	41,332	14,520	-	55,852
Western Australia	17,787	18,033	-	35,820
Tasmania	2,863	7,796	-	10,659
Australian Capital Territory	-	365	-	365
<u>Total</u>	693,391	197,753	251,942	1,143,086

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			
October	2,175,234	907,862	3,083,096			
November	1,917,812	886,641	2,804,453			
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	5,023,175	1,955,053	6,978,228
Monthly Average	2,257,445	909,972	3,167,417	(a) 2,511,588	(a) 977,526	(a) 3,489,114

(a) Two months.

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

Particulars	August, 1947			August, 1948		
	Ordinary Department	Industrial Department	Total Both Departments	Ordinary Department	Industrial Department	Total Both Departments
	£.	£.	£.	£.	£.	£.
Insurance Premiums Consideration for Annuities	1,982,716	841,871	2,824,587	2,314,504	969,274	3,283,778
	38,166	-	38,166	64,543	-	64,543
Total	2,020,882	841,871	2,862,753	2,379,047	969,274	3,348,321

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			
October	1,110,707	492,941	1,603,648			
November	942,006	452,647	1,394,653			
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	2,342,384	1,090,428	3,432,812
Monthly Average	1,043,958	470,560	1,514,518	(a) 1,471,192	(a) 545,214	(a) 1,716,406

(a) Two Months.

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

Particulars	August, 1947			August, 1948		
	Ordinary Department	Industrial Department	Total Both Departments	Ordinary Department	Industrial Department	Total Both Departments
	£.	£.	£.	£.	£.	£.
Claims	954,216	454,395	1,408,611	1,069,059	498,605	1,567,664
Surrenders	105,335	40,555	145,890	131,166	46,283	177,449
Annuities	18,338	4	18,342	20,148	4	20,152
Bonus paid in Cash	11,253	9	11,262	9,844	23	9,867
Total	1,089,142	494,963	1,584,105	1,230,217	544,915	1,775,132

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ACTING COMMONWEALTH STATISTICIAN