

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN NO. 125 : MONTH AND YEAR ENDED JUNE, 1957

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, 1957 and the year ended June, 1957 with figures for the year ended June, 1956 in parentheses.

(a) New Policies Issued: During the month 45,958 new policies assuring £39.6 million were issued. These comprised 27,024 Ordinary department policies assuring £36.6 million and 18,934 Industrial department policies assuring £3.0 million.

During the year new policies issued numbered 502,250 (508,165) assuring £425.3 million (£367.4 million). These comprised 291,942 (297,558) Ordinary department policies assuring £392.2 million (£334.7 million) and 210,308 (210,607) Industrial department policies assuring £33.1 million (£32.7 million).

The average sums assured by new policies issued during the month were £1,353 Ordinary department and £159 Industrial department. The corresponding amounts for the year were £1,343 (£1,125) and £158 (£155) respectively.

(b) Policies Matured and Otherwise Discontinued: Policies matured and otherwise discontinued during the month numbered 42,585 assuring £13.2 million. These comprised 14,302 Ordinary department policies assuring £10.8 million and 28,283 Industrial department policies assuring £2.4 million.

Policies discontinued during the year numbered 441,878 (445,690) assuring £145.1 million (£134.0 million). These comprised 170,411 (168,591) Ordinary department policies assuring £119.7 million (£110.3 million) and 271,467 (277,099) Industrial department policies assuring £25.4 million (£23.7 million).

(c) Business in Existence: In the Ordinary department there was a net increase during the month of 12,722 policies and of £25.8 million in the sum assured. In the Industrial department the number of policies decreased by 9,349 but the sum assured increased by £0.6 million.

During the year there was a net increase of 121,531 (128,967) policies and of £272.5 million (£224.4 million) in the sum assured in the Ordinary department. In the Industrial department the number of policies decreased by 61,159 (66,492) but the sum assured increased by £7.7 million (£9.0 million).

(d) New Loans: During the month new loans granted amounted to £5.2 million. Of this amount £3.9 million (75 per cent.) was loaned on mortgage of real estate and £0.6 million (11 per cent.) on the security of companies' policies.

New loans granted during the year amounted to £59.9 million (£56.9 million). Of this amount £48.9 million (£48.4 million) was loaned on mortgage of real estate and £6.1 million (£5.4 million) on companies' policies.

(e) Revenue and Expenditure: During the month premiums received from policy holders amounted to £9.3 million. Payments on policies totalled £3.3 million including claims and annuities paid amounting to £2.6 million.

During the year premiums from policy holders totalled £92.4 million (£84.2 million) and payments on policies totalled £39.7 million (£36.7 million).

(f) Interest Rates: At the end of June, 1957 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) JUNE, 1957

(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
1955-56 : December	27,944	45,467	17,075	2,864	45,019	48,331
January	13,527	14,085	3,568	507	17,095	14,592
February	20,759	20,434	16,586	2,495	37,345	22,929
March	24,048	24,706	19,946	3,059	43,994	27,765
April	22,109	22,613	18,158	2,736	40,267	25,349
May	24,309	30,292	18,499	2,870	42,808	33,162
June	25,121	28,997	19,019	2,952	44,140	31,949
1956-57 : July	24,612	31,567	20,260	3,211	44,872	34,778
August	26,391	31,273	20,595	3,233	46,986	34,506
September	32,415	38,409	24,957	3,897	57,372	42,306
October	22,802	30,266	16,139	2,484	38,941	32,750
November	25,701	32,053	18,673	2,974	44,374	35,027
December	27,565	54,543	14,746	2,557	42,311	57,100
January	13,445	17,087	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
Year, 1955-56 <u>TOTAL</u> :	297,558	r 334,717	210,607	32,657	508,165	r 367,374
<u>Monthly Average</u> :	24,796	r 27,893	17,551	2,721	42,347	r 30,614
Year, 1956-57 <u>TOTAL</u> :	291,942	392,197	210,308	33,138	502,250	425,335
<u>Monthly Average</u> :	24,328	32,683	17,526	2,761	41,854	35,444

TABLE 2 : NEW POLICIES ISSUED DURING JUNE, 1956 AND 1957

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, 1956</u>						
		£'000		£'000		£'000
New South Wales	8,890	9,841	8,294	1,290	17,184	11,131
Victoria	7,558	9,122	4,737	762	12,295	9,884
Queensland (a)	3,155	3,409	2,761	393	5,916	3,802
South Australia (b)	2,525	3,059	1,615	242	4,140	3,301
Western Australia	1,717	1,833	1,186	185	2,903	2,018
Tasmania	1,149	1,328	320	59	1,469	1,387
Australian Capital Terr.	127	405	106	21	233	426
<u>TOTAL</u> :	25,121	28,997	19,019	2,952	44,140	31,949
<u>JUNE, 1957</u>						
		£'000		£'000		£'000
New South Wales	9,558	11,887	8,233	1,233	17,791	13,120
Victoria	7,530	10,714	4,757	826	12,287	11,540
Queensland (a)	3,532	4,673	2,640	415	6,172	5,088
South Australia (b)	3,108	4,414	1,820	282	4,928	4,696
Western Australia	1,963	2,651	1,035	165	2,998	2,816
Tasmania	1,009	1,396	360	64	1,369	1,460
Australian Capital Terr.	324	819	89	18	413	837
<u>TOTAL</u> :	27,024	36,554	18,934	3,003	45,958	39,557

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) JUNE, 1957

(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
1955-56 : December	15,035	9,374	27,744	2,345	42,779	11,719
January	11,947	8,279	14,287	1,274	26,234	9,553
February	12,139	8,436	26,723	2,701	38,862	11,137
March	13,137	9,380	21,286	1,783	34,423	11,163
April	12,805	8,945	24,401	2,203	37,206	11,148
May	14,562	10,891	22,187	1,901	36,749	12,792
June	19,926	9,641	28,046	2,406	47,972	12,047
1956-57 : July	14,929	10,351	26,566	2,287	41,495	12,638
August	14,637	10,342	24,165	2,060	38,802	12,402
September	14,625	9,677	20,253	1,507	34,878	11,184
October	13,995	9,888	25,406	2,350	39,401	12,238
November	14,226	9,110	25,944	2,396	40,170	11,506
December	16,158	10,425	11,143	1,831	27,301	12,256
January	12,540	9,285	22,787	2,346	35,327	11,631
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
Year, 1955-56 TOTAL:	r168,591	r110,273	277,099	23,755	r445,690	r134,028
Monthly Average:	r 14,049	r 9,190	23,091	1,979	r 37,140	r 11,169
Year, 1956-57 TOTAL:	170,411	119,712	271,467	25,390	441,878	145,102
Monthly Average:	14,201	9,976	22,622	2,116	36,823	12,092

TABLE 4 : POLICIES MATURED AND OTHERWISE DISCONTINUED (b)
DURING JUNE, 1956 AND 1957

State or Territory	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
JUNE, 1956						
		£'000		£'000		£'000
New South Wales	11,518	3,581	11,354	997	22,872	4,578
Victoria	4,072	3,240	8,724	729	12,796	3,969
Queensland (a)	1,809	1,167	2,953	258	4,762	1,425
South Australia (c)	1,228	894	2,391	184	3,619	1,078
Western Australia	906	614	1,572	135	2,478	749
Tasmania	568	447	773	68	1,341	515
Australian Capital Terr.	-175	-302	279	35	104	-267
TOTAL:	19,926	9,641	28,046	2,406	47,972	12,047
JUNE, 1957						
		£'000		£'000		£'000
New South Wales	5,516	3,848	11,306	1,003	16,822	4,851
Victoria	3,925	3,241	8,286	690	12,211	3,931
Queensland (a)	1,992	1,652	3,388	300	5,380	1,952
South Australia (c)	1,326	882	2,804	216	4,130	1,098
Western Australia	1,043	742	1,605	149	2,648	891
Tasmania	615	442	760	73	1,375	515
Australian Capital Terr.	-115	-45	134	22	19	-23
TOTAL:	14,302	10,762	28,283	2,453	42,585	13,215

(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, 1957

(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
1955-56 : December	4,757	449	267	5,473
January	3,054	361	103	3,518
February	3,800	468	108	4,376
March	4,242	487	315	5,044
April	3,162	478	295	3,935
May	3,581	547	164	4,292
June	4,495	511	332	5,338
1956-57 : July	4,955	515	326	5,796
August	3,973	572	179	4,724
September	4,132	491	123	4,746
October	r 3,552	534	r 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	3,952	563	709	5,231
Year, 1955-56 <u>TOTAL:</u>	48,357	5,438	3,130	56,925
<u>Monthly Average:</u>	4,030	453	261	4,744
Year, 1956-57 <u>TOTAL:</u>	48,867	6,097	4,941	59,905
<u>Monthly Average:</u>	4,072	508	412	4,992

TABLE 6 : NEW LOANS GRANTED DURING JUNE, 1956 AND 1957
(£'000)

State or Territory	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>JUNE, 1956</u>				
New South Wales	1,486	209	93	1,788
Victoria	1,982	156	204	2,342
Queensland (a)	272	51	34	357
South Australia (b)	346	42	-	388
Western Australia	246	36	1	283
Tasmania	136	14	-	150
Australian Capital Territory	27	3	-	30
<u>TOTAL:</u>	4,495	511	332	5,338
<u>JUNE, 1957</u>				
New South Wales	1,819	241	490	2,550
Victoria	1,005	146	42	1,193
Queensland (a)	145	77	122	344
South Australia (b)	454	42	55	551
Western Australia	241	33	-	274
Tasmania	292	17	-	309
Australian Capital Territory	3	7	-	10
<u>TOTAL:</u>	3,959	563	709	5,231

(a) Includes Territories of Papua and New Guinea.

(b) Includes Northern Territory.

(r) Revised.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) JUNE, 1957

(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	1955-56			1956-57		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	5,812	1,181	6,993	6,846	1,203	8,049
August	5,702	1,182	6,884	6,257	1,284	7,541
September	6,072	1,272	7,344	6,371	1,242	7,613
October	5,192	1,262	6,454	6,223	1,265	7,488
November	5,352	1,284	6,636	6,006	1,429	7,435
December	6,340	1,558	7,898	6,209	1,480	7,689
January	4,786	641	5,427	5,734	756	6,490
February	4,990	1,229	6,219	5,780	1,235	7,015
March	5,440	1,296	6,736	6,282	1,245	7,527
April	5,886	1,225	7,111	6,450	1,254	7,704
May	6,686	1,280	7,966	7,323	1,274	8,597
June	7,168	1,324	8,492	7,971	1,306	9,277
Total for Year:	69,426	14,734	84,160	77,452	14,973	92,425
Monthly Average:	5,785	1,228	7,013	6,454	1,248	7,702

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

Month	1955-56			1956-57		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	2,424	842	3,266	2,674	912	3,586
August	2,322	864	3,186	2,627	953	3,580
September	2,415	814	3,229	2,432	840	3,272
October	2,020	821	2,841	2,651	907	3,558
November	2,177	784	2,961	2,381	852	3,233
December	2,584	706	3,290	2,343	669	3,012
January	1,619	595	2,214	2,118	644	2,762
February	2,250	769	3,019	r 2,328	r 775	3,103
March	2,196	840	3,036	2,606	858	3,464
April	2,072	737	2,809	2,389	832	3,221
May	2,484	884	3,368	2,665	963	3,628
June	2,596	855	3,451	2,427	887	3,314
Total for Year:	27,159	9,511	36,670	29,641	10,092	39,733
Monthly Average:	2,263	793	3,056	2,470	841	3,311

TABLE 9 : CLAIMS, SURRENDERS, ETC., PAID JUNE, 1956 AND 1957
(£'000)

Particulars	June, 1956			June, 1957		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims	1,959	729	2,688	1,794	756	2,550
Surrenders	590	126	716	584	131	715
Annuities	37	-	37	40	-	40
Bonuses Paid in Cash	10	-	10	9	-	9
TOTAL:	2,596	855	3,451	2,427	887	3,314

(a) Includes Territories of Papua and New Guinea.

(b) Includes consideration for annuities. Amounts for June, 1956 and 1957 were £535,000 and £515,000 respectively.

(r) Revised.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) YEAR ENDED 30TH JUNE, 1957

(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) - 1956-57

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	103,151	125,794	84,989	13,545	188,140	139,339
Victoria	80,963	124,034	57,358	9,050	138,321	133,084
Queensland (a)	41,403	46,944	27,740	4,183	69,143	51,127
South Australia (c)	30,031	38,429	21,772	3,303	51,803	41,732
Western Australia	21,998	25,595	12,395	1,971	34,393	27,566
Tasmania	12,086	15,229	4,873	858	16,959	16,087
A.C.T.	2,310	16,172	1,181	228	3,491	16,400
TOTAL:	291,942	392,197	210,308	33,138	502,250	425,335

TABLE 11 : POLICIES MATURED AND OTHERWISE DISCONTINUED (EXCLUDING ANNUITIES) - 1956-57

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	64,778	44,616	105,328	10,335	170,106	54,951
Victoria	48,526	35,969	85,866	7,510	134,392	43,479
Queensland (a)	21,285	15,423	29,577	2,727	50,862	18,150
South Australia (c)	15,118	10,616	25,824	2,229	40,942	12,845
Western Australia	12,485	8,263	17,704	1,778	30,189	10,041
Tasmania	7,190	5,167	6,871	724	14,061	5,891
A.C.T.	1,029	-342	297	87	1,326	-255
TOTAL:	170,411	119,712	271,467	25,390	441,878	145,102

TABLE 12 : NEW LOANS GRANTED (EXCLUDING ADVANCES OF PREMIUMS) - 1956-57
(£'000)

State	On Mortgage of Real Estate (d)	On Companies' Policies (b)	Other (e)	Total
New South Wales	20,520	2,398	2,229	25,147
Victoria	15,859	1,690	1,997	19,546
Queensland (a)	2,933	794	524	4,251
South Australia (c)	4,934	504	70	5,508
Western Australia	2,570	462	111	3,143
Tasmania	1,987	217	10	2,214
A.C.T.	64	32	..	96
TOTAL:	48,867	6,097	4,941	59,905

TABLE 13 : PREMIUM ETC. RECEIPTS, AND CLAIMS, ETC., PAID - 1955-56 AND 1956-57
(£'000)

Particulars	1955-56			1956-57		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Premium etc. Receipts	r(f) 69,426	14,734	r 84,160	(f) 77,452	14,973	92,425
Claims	20,194	8,321	28,515	21,761	8,616	30,377
Surrenders	6,235	1,190	7,425	7,215	1,476	8,691
Annuities	448	..	448	481	..	481
Bonuses Paid in Cash	282	..	282	184	..	184
Total Claims, etc.:	27,159	9,511	36,670	29,641	10,092	39,733

(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 of residence of borrower. (f) Includes consideration for Annuities : 1955-56 £2,624,000 and 1956-57 £2,736,000. (r) Revised.

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) : YEARS ENDED JUNE, 1953 TO 1957
(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
1953	283,718	225,944	274,232	35,347	557,950	261,291
1954	284,504	254,125	239,569	32,562	524,073	286,687
1955	282,059	292,374	220,979	32,809	503,038	325,183
1956	297,558	r334,717	210,607	32,657	508,165	r367,374
1957	291,942	392,197	210,308	33,138	502,250	425,335

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
1953	117,886	67,157	250,106	19,081	367,992	86,238
1954	143,766	81,268	261,779	20,556	405,545	101,824
1955	149,683	93,932	275,754	22,537	425,437	116,469
1956	r168,591	r110,273	277,099	23,755	r445,690	r134,028
1957	170,411	119,712	271,467	25,390	441,878	145,102

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

Year ended 30th June	On Mortgage of Real Estate	On Companies' Policies	Other	Total
1953	27,517	3,992	4,627	36,136
1954	27,398	3,381	3,680	34,459
1955	43,724	4,219	3,882	51,825
1956	48,357	5,438	3,130	56,925
1957	48,667	6,097	4,941	59,905

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

Year ended 30th June	Premium etc., Receipts			Claims, etc., Paid		
	Ordinary	Industrial	Total	Ordinary	Industrial	Total
	Department (b)	Department		Department	Department	
1953	50,237	13,761	63,998	18,911	7,426	26,337
1954	r56,152	r14,062	r70,214	21,148	8,036	29,184
1955	r62,100	14,616	r76,716	23,791	8,853	32,644
1956	r69,426	14,734	r84,160	27,159	9,511	36,670
1957	77,452	14,973	92,425	29,641	10,092	39,733

- (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. 17TH SEPTEMBER, 1957