

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN NO. 64 : MAY, 1952.

1. General. The information presented herein has been compiled from returns furnished by the companies registered under the Life Insurance Act 1945-1950 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 May, 1952.

(i) New Policies Issued. During May, 50,641 new policies assuring £23,135,000 were issued. These comprised 25,022 ordinary department policies assuring £19,926,000 and 25,619 industrial policies assuring £3,209,000.

The average sums assured by new policies issued during May, 1952 were:- Ordinary Department, £796; Industrial Department, £125. Corresponding amounts for new policies during the eleven months ended May, 1952 were respectively £782 and £121 and for the year ended June, 1951, £703 and £107.

(ii) Policies Matured and Otherwise Discontinued. Policies matured and otherwise discontinued during the month totalled 28,514 assuring £6,930,000. These comprised 9,495 policies assuring £5,560,000 in the ordinary department and 19,019 policies assuring £1,370,000 in the industrial department.

This resulted in an increase of business in existence within Australia during May, 1952 of 15,527 policies (sum assured £14,366,000) in the ordinary department, and an increase of 6,600 policies (sum assured £1,839,000) in the industrial department.

(iii) New Loans Granted. New loans granted during May, 1952, amounted to £4,066,000. Of this amount £3,204,000 (78.8 per cent.) was loaned on mortgage or real estate and £428,000 (10.5 per cent.) on the security of companies' policies.

(iv) Revenue and Expenditure. In May, 1952, revenue of the companies, both ordinary and industrial departments, included premiums and consideration for annuities amounting to £5,031,000. Expenditure included claims and annuities paid amounting to £1,794,000, payments made on policies surrendered amounting to £340,000 and bonuses amounting to £6,000.

(v) Interest Rates. At the end of May, 1952, the interest rate charged by the companies on new loans secured on the companies' own policies was 4.5 per cent. per annum. On first mortgages of real estate the interest varied from 4 to 4.5 per cent. per annum.

## LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) MAY, 1952.

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

TABLE I : NEW POLICIES ISSUED (EXCLUDING ANNUITIES)

| Month                        | Ordinary Department |                      | Industrial Department |                      | Total           |                      |
|------------------------------|---------------------|----------------------|-----------------------|----------------------|-----------------|----------------------|
|                              | No. of Policies     | Sum Assured<br>£'000 | No. of Policies       | Sum Assured<br>£'000 | No. of Policies | Sum Assured<br>£'000 |
| 1950-51 - October            | 18,273              | 11,894               | 28,880                | 2,930                | 47,153          | 14,824               |
| November                     | 20,832              | 14,221               | 23,539                | 2,444                | 44,371          | 16,665               |
| December                     | 24,895              | 19,676               | 15,836                | 1,642                | 40,731          | 21,318               |
| January                      | 12,163              | 8,221                | 8,162                 | 885                  | 20,325          | 9,106                |
| February                     | 15,816              | 10,631               | 21,445                | 2,307                | 37,261          | 12,938               |
| March                        | 20,629              | 15,251               | 22,817                | 2,512                | 43,446          | 17,763               |
| April                        | 20,955              | 15,945               | 24,704                | 2,728                | 45,669          | 18,673               |
| May                          | 23,566              | 18,249               | 23,044                | 2,588                | 46,610          | 20,837               |
| June                         | 26,558              | 20,711               | 22,352                | 2,543                | 48,910          | 23,254               |
| 1951-52 - July               | 24,178              | 19,569               | 27,368                | 3,138                | 51,546          | 22,707               |
| August                       | 29,639              | 21,861               | 23,916                | 2,798                | 53,555          | 24,659               |
| September                    | 29,451              | 22,258               | 27,768                | 3,405                | 57,219          | 25,663               |
| October                      | 23,155              | 18,376               | 26,172                | 3,119                | 49,327          | 21,495               |
| November                     | 23,659              | 17,291               | 22,817                | 2,763                | 46,476          | 20,054               |
| December                     | 28,745              | 26,194               | 17,366                | 2,100                | 46,111          | 28,294               |
| January                      | 12,675              | 9,102                | 8,110                 | 970                  | 20,785          | 10,072               |
| February                     | 18,206              | 13,932               | 21,745                | 2,641                | 39,951          | 16,573               |
| March                        | 23,337              | 16,515               | 30,099                | 3,754                | 53,436          | 20,269               |
| April                        | 20,371              | 16,980               | 20,496                | 2,519                | 40,867          | 19,499               |
| May                          | 25,022              | 19,926               | 25,619                | 3,209                | 50,641          | 23,135               |
| Year 1950-51 - Total         | 259,705             | 182,475              | 272,561               | 29,072               | 532,266         | 211,547              |
| Monthly Average              | 21,642              | 15,206               | 22,713                | 2,423                | 44,355          | 17,629               |
| July, 1951 - May, 1952 Total | 258,438             | 202,004              | 251,476               | 30,416               | 509,914         | 232,420              |
| Monthly Average              | 23,494              | 18,364               | 22,861                | 2,765                | 46,355          | 21,129               |

TABLE II : NEW POLICIES ISSUED DURING MAY, 1951 AND 1952

| State                  | Ordinary Department |               | Industrial Department |              | Total           |               |
|------------------------|---------------------|---------------|-----------------------|--------------|-----------------|---------------|
|                        | No. of Policies     | Sum Assured   | No. of Policies       | Sum Assured  | No. of Policies | Sum Assured   |
| MAY, 1951              |                     |               |                       |              |                 |               |
|                        |                     | £'000         |                       | £'000        |                 | £'000         |
| New South Wales        | 8,392               | 6,460         | 8,294                 | 947          | 16,686          | 7,407         |
| Victoria               | 7,448               | 6,148         | 6,951                 | 777          | 14,399          | 6,925         |
| Queensland (a)         | 2,860               | 1,956         | 2,841                 | 320          | 5,701           | 2,276         |
| South Australia        | 2,152               | 1,578         | 2,493                 | 254          | 4,645           | 1,832         |
| Western Australia      | 1,588               | 1,175         | 1,741                 | 215          | 3,329           | 1,390         |
| Tasmania               | 1,072               | 809           | 678                   | 69           | 1,750           | 878           |
| Aust.Capital Territory | 54                  | 123           | 46                    | 6            | 100             | 129           |
| <b>TOTAL</b>           | <b>23,566</b>       | <b>18,249</b> | <b>23,044</b>         | <b>2,588</b> | <b>46,610</b>   | <b>20,837</b> |
| MAY, 1952              |                     |               |                       |              |                 |               |
|                        |                     | £'000         |                       | £'000        |                 | £'000         |
| New South Wales        | 9,469               | 6,940         | 9,523                 | 1,249        | 18,992          | 8,189         |
| Victoria               | 6,752               | 6,345         | 7,821                 | 971          | 14,573          | 7,316         |
| Queensland (a)         | 3,808               | 2,678         | 3,279                 | 380          | 7,087           | 3,058         |
| South Australia        | 2,250               | 1,904         | 2,594                 | 305          | 4,844           | 2,209         |
| Western Australia      | 1,809               | 1,291         | 1,714                 | 227          | 3,523           | 1,518         |
| Tasmania               | 877                 | 712           | 666                   | 75           | 1,543           | 787           |
| Aust.Capital Territory | 57                  | 56            | 22                    | 2            | 79              | 58            |
| <b>TOTAL</b>           | <b>25,022</b>       | <b>19,926</b> | <b>25,619</b>         | <b>3,209</b> | <b>50,641</b>   | <b>23,135</b> |

(a) Includes Territories of Papua and New Guinea.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) MAY, 1952

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

TABLE III : POLICIES MATURED AND OTHERWISE DISCONTINUED (b) (EXCLUDING ANNUITIES)

| Month                        | Ordinary Department |             | Industrial Department |             | Total           |             |
|------------------------------|---------------------|-------------|-----------------------|-------------|-----------------|-------------|
|                              | No. of Policies     | Sum Assured | No. of Policies       | Sum Assured | No. of Policies | Sum Assured |
| 1950-51 - October            | 8,791               | 4,075       | 23,593                | 1,678       | 32,384          | 5,753       |
| November                     | 8,670               | 4,313       | 19,456                | 1,379       | 28,126          | 5,692       |
| December                     | 9,129               | 4,539       | 17,983                | 1,284       | 27,112          | 5,823       |
| January                      | 7,732               | 3,659       | 20,001                | 1,585       | 27,733          | 5,244       |
| February                     | 7,607               | 3,885       | 14,948                | 1,110       | 22,555          | 4,995       |
| March                        | 8,937               | 4,346       | 15,472                | 1,060       | 24,409          | 5,406       |
| April                        | 9,141               | 4,597       | 20,779                | 1,549       | 29,920          | 6,146       |
| May                          | 8,289               | 4,454       | 17,926                | 1,251       | 26,215          | 5,705       |
| June                         | 9,109               | 4,575       | 18,145                | 1,200       | 27,254          | 5,775       |
| 1951-52 - July               | 9,532               | 4,851       | 17,831                | 1,271       | 27,363          | 6,122       |
| August                       | 9,214               | 4,771       | 19,133                | 1,331       | 28,347          | 6,102       |
| September                    | 9,316               | 4,937       | 14,637                | 944         | 23,953          | 5,881       |
| October                      | 8,458               | 4,751       | 22,505                | 1,686       | 30,963          | 6,437       |
| November                     | 9,016               | 4,482       | 19,703                | 1,382       | 28,719          | 5,864       |
| December                     | 9,008               | 4,698       | 20,144                | 1,458       | 29,152          | 6,156       |
| January (c)                  | 8,983               | 4,616       | 20,328                | 1,641       | 29,311          | 6,257       |
| February (c)                 | 8,741               | 4,381       | 15,709                | 1,166       | 24,450          | 6,047       |
| March (c)                    | 9,406               | 5,060       | 20,932                | 1,494       | 30,338          | 6,554       |
| April                        | 9,178               | 5,202       | 17,303                | 1,294       | 26,481          | 6,496       |
| May                          | 9,495               | 5,560       | 19,019                | 1,370       | 28,514          | 6,930       |
| Year 1950-51 - Total         | 108,733             | 51,827      | 221,826               | 15,779      | 330,559         | 67,606      |
| Monthly Average              | 9,061               | 4,319       | 18,486                | 1,315       | 27,547          | 5,634       |
| July, 1951 - May, 1952 Total | 100,347             | 53,809      | 207,244               | 15,037      | 307,591         | 68,846      |
| Monthly Average              | 9,123               | 4,892       | 18,540                | 1,367       | 27,963          | 6,259       |

TABLE IV : POLICIES MATURED AND OTHERWISE DISCONTINUED (b) DURING MAY, 1951 AND 1952

| State                   | Ordinary Department |             | Industrial Department |             | Total           |             |
|-------------------------|---------------------|-------------|-----------------------|-------------|-----------------|-------------|
|                         | No. of Policies     | Sum Assured | No. of Policies       | Sum Assured | No. of Policies | Sum Assured |
| <u>MAY, 1951</u>        |                     |             |                       |             |                 |             |
| New South Wales         | 3,140               | 1,611       | 6,870                 | 451         | 10,010          | 2,062       |
| Victoria                | 2,654               | 1,636       | 6,358                 | 436         | 9,012           | 2,072       |
| Queensland (a)          | 1,046               | 474         | 1,777                 | 137         | 2,823           | 611         |
| South Australia         | 559                 | 271         | 1,424                 | 101         | 1,983           | 372         |
| Western Australia       | 512                 | 284         | 1,045                 | 84          | 1,557           | 368         |
| Tasmania                | 362                 | 171         | 434                   | 40          | 796             | 211         |
| Aust. Capital Territory | 16                  | 7           | 18                    | 2           | 34              | 9           |
| <u>TOTAL</u>            | 8,289               | 4,454       | 17,926                | 1,251       | 26,215          | 5,705       |
| <u>MAY, 1952</u>        |                     |             |                       |             |                 |             |
| New South Wales         | 3,951               | 2,212       | 6,917                 | 500         | 10,868          | 2,712       |
| Victoria                | 2,897               | 1,893       | 6,620                 | 449         | 9,517           | 2,342       |
| Queensland (a)          | 1,143               | 615         | 2,094                 | 165         | 3,237           | 780         |
| South Australia         | 627                 | 331         | 1,830                 | 129         | 2,457           | 460         |
| Western Australia       | 548                 | 295         | 1,162                 | 90          | 1,710           | 385         |
| Tasmania                | 315                 | 180         | 349                   | 33          | 664             | 213         |
| Aust. Capital Territory | 14                  | 34          | 27                    | 4           | 61              | 38          |
| <u>TOTAL</u>            | 9,495               | 5,560       | 19,019                | 1,370       | 28,514          | 6,930       |

(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) Figures revised.

4.  
LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA - MAY, 1952

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

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

| Month                           | On Mortgage of<br>Real Estate | On Companies'<br>Policies | Other | Total  |
|---------------------------------|-------------------------------|---------------------------|-------|--------|
| 1950-51 - October               | 3,449                         | 234                       | 429   | 4,112  |
| November                        | 2,761                         | 255                       | 435   | 3,451  |
| December                        | 4,718                         | 215                       | 570   | 5,503  |
| January                         | 2,153                         | 179                       | 360   | 2,692  |
| February                        | 3,354                         | 237                       | 561   | 4,152  |
| March                           | 3,238                         | 213                       | 505   | 3,956  |
| April                           | 2,998                         | 246                       | 529   | 3,753  |
| May                             | 3,811                         | 249                       | 713   | 4,803  |
| June                            | 3,654                         | 260                       | 744   | 4,658  |
| 1951-52 - July                  | 5,178                         | 252                       | 653   | 6,083  |
| August                          | 3,629                         | 305                       | 626   | 4,560  |
| September                       | 4,046                         | 215                       | 510   | 4,771  |
| October                         | 3,465                         | 240                       | 628   | 4,333  |
| November                        | 2,650                         | 292                       | 657   | 3,599  |
| December                        | 2,957                         | 261                       | 781   | 3,999  |
| January                         | 2,524                         | 256                       | 464   | 3,244  |
| February                        | 2,707                         | 320                       | 391   | 3,418  |
| March                           | 2,334                         | 355                       | 414   | 3,103  |
| April                           | 2,438                         | 357                       | 351   | 3,146  |
| May                             | 3,204                         | 428                       | 434   | 4,066  |
| Year 1950-51 -<br>Total         | 38,038                        | 2,777                     | 5,898 | 46,713 |
| Monthly Average                 | 3,170                         | 231                       | 492   | 3,893  |
| July, 1951 - May, 1952<br>Total | 35,132                        | 3,261                     | 5,909 | 44,322 |
| Monthly Average                 | 3,194                         | 298                       | 537   | 3,929  |

TABLE VI : NEW LOANS GRANTED DURING MAY, 1951 AND 1952

(£'000)

| State                   | On Mortgage of<br>Real Estate | On Companies'<br>Policies | Other | Total |
|-------------------------|-------------------------------|---------------------------|-------|-------|
| <u>MAY, 1951</u>        |                               |                           |       |       |
| New South Wales         | 1,950                         | 120                       | 536   | 2,606 |
| Victoria                | 1,437                         | 64                        | 206   | 1,707 |
| Queensland              | 163                           | 31                        | -     | 194   |
| South Australia         | 109                           | 15                        | -     | 124   |
| Western Australia       | 110                           | 12                        | 1     | 123   |
| Tasmania                | 39                            | 7                         | -     | 46    |
| Aust. Capital Territory | 3                             | -                         | -     | 3     |
| <u>TOTAL</u>            | 3,811                         | 249                       | 743   | 4,803 |
| <u>MAY, 1952</u>        |                               |                           |       |       |
| New South Wales         | 1,808                         | 164                       | 384   | 2,356 |
| Victoria                | 899                           | 150                       | -     | 1,049 |
| Queensland              | 148                           | 44                        | 50    | 242   |
| South Australia         | 136                           | 27                        | -     | 163   |
| Western Australia       | 167                           | 32                        | -     | 199   |
| Tasmania                | 45                            | 10                        | -     | 55    |
| Aust. Capital Territory | 1                             | 1                         | -     | 2     |
| <u>TOTAL</u>            | 3,204                         | 428                       | 434   | 4,066 |

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA - MAY, 1952

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

TABLE VII : PREMIUM RECEIPTS, ETC. (a)

(£'000)

| Month           | 1950-51             |                       |               | 1951-52             |                       |                  |
|-----------------|---------------------|-----------------------|---------------|---------------------|-----------------------|------------------|
|                 | Ordinary Department | Industrial Department | Total         | Ordinary Department | Industrial Department | Total            |
| July            | 3,325               | 1,059                 | 4,384         | 3,964               | 1,119                 | 5,083            |
| August          | 3,257               | 1,053                 | 4,310         | 3,610               | 1,131                 | 4,741            |
| September       | 3,059               | 1,009                 | 4,068         | 3,765               | 1,013                 | 4,779            |
| October         | 3,020               | 1,087                 | 4,107         | 3,421               | 1,176                 | 4,597            |
| November        | 3,092               | 1,129                 | 4,221         | 3,541               | 1,228                 | 4,769            |
| December        | 3,359               | 1,198                 | 4,557         | 3,586               | 1,209                 | 4,795            |
| January         | 2,824               | 687                   | 3,511         | 3,281               | 745                   | 4,026            |
| February        | 2,712               | 1,021                 | 3,733         | 3,251               | 1,118                 | 4,369            |
| March           | 3,099               | 1,087                 | 4,186         | 3,612               | 1,150                 | 4,762            |
| April           | 3,049               | 1,078                 | 4,127         | 3,566               | 1,040                 | 4,606            |
| May             | 3,625               | 1,093                 | 4,718         | 3,876               | 1,155                 | 5,031            |
| June            | 4,096               | 1,022                 | 5,118         |                     |                       |                  |
| <b>TOTAL</b>    | <b>38,517</b>       | <b>12,523</b>         | <b>51,040</b> | <b>(b)39,174</b>    | <b>(b)12,084</b>      | <b>(b)51,258</b> |
| Monthly Average | 3,210               | 1,043                 | 4,253         | 3,261               | 1,099                 | 4,360            |

(a) Includes consideration for annuities. Amount for May, 1951 was £174,000 and for May, 1952 was £99,000. (b) Eleven months.

TABLE VIII : CLAIMS, SURRENDERS, ETC. PAID

(£'000)

| Month           | 1950-51             |                       |               | 1951-52             |                       |                  |
|-----------------|---------------------|-----------------------|---------------|---------------------|-----------------------|------------------|
|                 | Ordinary Department | Industrial Department | Total         | Ordinary Department | Industrial Department | Total            |
| July            | 1,309               | 538                   | 1,847         | 1,483               | 576                   | 2,059            |
| August          | 1,359               | 530                   | 1,889         | 1,410               | 547                   | 1,957            |
| September       | 1,422               | 512                   | 1,934         | 1,414               | 503                   | 1,917            |
| October         | 1,387               | 527                   | 1,914         | 1,549               | 561                   | 2,113            |
| November        | 1,348               | 495                   | 1,843         | 1,471               | 570                   | 2,041            |
| December        | 1,221               | 470                   | 1,691         | 1,316               | 492                   | 1,808            |
| January         | 1,077               | 366                   | 1,443         | 1,302               | 427                   | 1,729            |
| February        | 1,187               | 463                   | 1,650         | 1,369               | 558                   | 1,927            |
| March           | 1,240               | 483                   | 1,723         | 1,489               | 583                   | 2,072            |
| April           | 1,419               | 476                   | 1,895         | 1,441               | 500                   | 1,941            |
| May             | 1,405               | 523                   | 1,928         | 1,518               | 622                   | 2,140            |
| June            | 1,341               | 513                   | 1,854         |                     |                       |                  |
| <b>TOTAL</b>    | <b>15,715</b>       | <b>5,896</b>          | <b>21,611</b> | <b>(a)15,762</b>    | <b>(a)5,942</b>       | <b>(a)21,704</b> |
| Monthly Average | 1,310               | 491                   | 1,801         | 1,333               | 540                   | 1,873            |

(a) Eleven months.

TABLE IX : CLAIMS, SURRENDERS, ETC. PAID MAY, 1951 AND 1952

(£'000)

| Particulars          | May, 1951           |                       |              | May, 1952           |                       |              |
|----------------------|---------------------|-----------------------|--------------|---------------------|-----------------------|--------------|
|                      | Ordinary Department | Industrial Department | Total        | Ordinary Department | Industrial Department | Total        |
| Claims               | 1,145               | 475                   | 1,620        | 1,205               | 560                   | 1,765        |
| Surrenders           | 231                 | 48                    | 279          | 278                 | 62                    | 340          |
| Annuities            | 24                  | -                     | 24           | 29                  | -                     | 29           |
| Bonuses Paid in Cash | 5                   | -                     | 5            | 6                   | -                     | 6            |
| <b>TOTAL</b>         | <b>1,405</b>        | <b>523</b>            | <b>1,928</b> | <b>1,518</b>        | <b>622</b>            | <b>2,140</b> |

S.R. CARVER  
ACTING COMMONWEALTH STATISTICIAN

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS.

CANBERRA. A.C.T.

21ST AUGUST, 1952.