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AUSTRALIAN LIFE ASSURANCE STATISTICS, 1945.

SUMMARY

The Commonwealth Statistician (Dr. Roland Wilson) has made available statistics of Life Assurance Business in Australia for the year 1945. The information included has been compiled from returns collected from the 28 offices which transacted life assurance business in Australia during 1945. Four of the offices included are overseas companies while, of the remaining 24 Australian offices, 6 are mutual companies and 2 State Government Offices.

The returns do not relate to a uniform period but to the financial years of the companies which ended in 1945.

Fourteen of the offices transacted both ordinary and industrial business, one industrial business only, and the remainder ordinary business only. In the tables attached separate details are shown for ordinary and industrial business.

ASSETS OF LIFE ASSURANCE OFFICES: In 1945 Assets held by Life Assurance Offices in Australia amounted to £315.5 m of which £217.9 m were in Government and Municipal securities; £51.1 m in loans on mortgage and £16.5 m in loans on policies. In additon assets valued at £86.4 m were held outside Australia by offices with head offices in Australia, but which have considerable oversea business.

LIABILITIES OF LIFE ASSURANCE OFFICES : Details of the liabilities within Australia are not available, but in 1945 the liabilities both within and outside Australia of companies operating in Australia were £404.5 m. This figure includes all liabilities of offices with head offices in Australia and New Zealand, the Australasian liabilities of the Prudential Assurance Co. Ltd., and the Australian liabilities only of the Mutual Life Insurance Company of New York. Included in these liabilities are Assurance etc. Funds £391.0 m and Shareholder capital £1.6 m.

DEPOSITS: As a protection for policy holders Life Assurance Companies are required to lodge with the Government deposits in cash or approved securities. Deposits lodged by Life Assurance Companies at 30th June 1945, amounted to £1,306,004 of this amount £500,509 was held by the Commonwealth Government and £805,494 by the State Governments. All but £57,895 had been deposited in the form of approved securities.

NEW BUSINESS: During 1945 138,113 new policies assuring £63,973,000 were issued in the ordinary department. The average sum assured by these policies was £463 which is £108 above the average sum assured by all policies in existence in 1944 and £34 above the average sum assured in new policies during 1944. In the industrial department 290,622 policies insuring £19,648,000 were issued. The average sum assured by these policies was to£68 or £20 greater than the average of all policies in existence in 1944, and £5 greater than the average sum assured in new policies during 1944.

POLICIES DISCONTINUED: During 1945 57,727 policies assuring £20,873,000 were discontinued in the ordinary department, and 170,837 assuring £9,056,000 in the industrial department. Death or maturity accounted for 64 per cent of the number of ordinary policies, and 56 per cent of the number of industrial policies discontinued.
21 per cent of the ordinary policies and 34 per cent of the industrial policies discontinued were due to the polices lapsing for various reasons.

AUSTRALIAN LIFE ASSURANCE STATISTICS, 1945 (CONTD.)

SUMMARY

BUSINESS IN EXISTENCE: At the end of 1945 there were 1,586,662 ordinary department policies in existence in Australia with a sum assured of £578,435,000. Industrial policies numbered 3,279,086 and the sum assured £163,459,000. Annual premiums payable were £19,583,000 and £9,537,000 ordinary and industrial respectively.

REVENUE AND EXPENDITURE: The total revenue within Australia amounted to £41,134,000 and expenditure to £24,051,000. Premiums collected amounted to £29,609,000 and claims paid to £16,031,000.

(Roland Wilson)
COMMONWEALTH STATISTICIAN.

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS,

CANBERRA. A.C.T. 7TH NOVEMBER, 1946.

TABLE 1. LIFE ASSURANCE - NEW BUSINESS WITHIN AUSTRALIA (a) STATES 1945

Particulars		New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Total
ORDINARY DEPARTMENT								
Number of policies issued		53,927	34,586	23,615	13,044	7,908	5,033	138,113
Sums Assured	£'000	23,999	17,950	10,521	5,556	3,656	2,2 1	63,973
Annual Premiums payable	£'000	953	670	381	214	145	84	2,447
INDUSTRIAL DEPARTMENT								
Number of Policies issued		109,862	91,539	34,425	30,418	15,789	8,589	290,622
Sums Assured	£'000	7,513	6,139	2,463	1,852	1,104	577	19,648
Annual Premiums payable	£'000	420	348	136	104	62	32	1,102
TOTAL								
Number of Policies issued		163,789	126,125	58,040	43,462	23,697	13,622	428,735
Sums Assured	£'000	31,512	24,089	12,984	9,408	4,760	2,868	83,621
Annual Premiums payable	£'000	1,373	1,018	517	318	207	116	3,549

(a) Exclude Annuities.

TABLE 2. LIFE ASSURANCE - DISCONTINUANCES WITHIN AUSTRALIA (a) STATES 1945

Cause of Discontinuance	New South Wales		Victoria		Queensland		South Australia		Western Australia		Tasmania		Total	
	No. of policies	Sums Assured £'000	No. of policies	Sums Assured £'000	No. of policies	Sums Assured £'000	No. of policies	Sums Assured £'000	No. of policies	Sums Assured £'000	No. of policies	Sums Assured £'000	No. of policies	Sums Assured £'000
ORDINARY DEPARTMENT														
Death	4,858	1,915	3,683	1,466	2,375	834	1,171	440	878	305	401	143	13,366	5,103
Maturity	5,503	1,2[illegible]	6,177	1,161	3,083	573	1,762	318	733	143	635	115	17,893	3,510
Surrender	6,952	2,867	4,267	1,[illegible]25	2,505	1,178	1,770	889	956	463	701	223	17,151	7,415
Lapse	5,078	1,655	2,411	1,176	2,180	733	1,170	408	645	220	441	127	11,925	4,319
Other (b)	- 1,231	3	-1,[illegible]	96	320	278	-310	26	-105	69	-60	34	-2,608	4[illegible]6
TOTAL	21,160	7,640	15,246	5,724	10,533	3,596	5,563	2,081	3,107	1,180	2,118	642	57,727	20,873
INDUSTRIAL DEPARTMENT														
Death	8,467	337	7,469	300	2,442	99	2,054	76	1,228	52	477	21	22,137	885
Maturity	27,359	1,241	26,8[illegible]	1,187	6,831	304	6,525	282	4,686	208	1,520	67	73,785	3,289
Surrender	5,923	2[illegible]	6,347	282	2,089	99	1,428	57	1,044	46	274	13	17,108	711
Lapse	24,228	1,735	15,354	1,144	7,021	499	5,642	369	3,[illegible]07	281	1,837	137	57,689	4,165
Other (b)	-97	-1	106	1	45	5	33	1	25	1	6	-1	118	6
TOTAL	65,883	3,546	56,140	2,894	18,428	1,006	15,682	785	10,590	[illegible]	4,114	237	170,837	[illegible]
TOTAL														
Death	13,325	2,252	11,152	1,766	4,817	933	3,225	516	2,106	357	878	164	35,503	5,988
Maturity	32,862	2,441	33,041	2,348	9,914	877	8,287	600	5,[illegible]19	351	2,155	182	91,678	6,799
Surrender	12,878	3,101	10,614	2,087	4,594	1,277	3,198	946	2,000	509	975	236	34,259	8,156
Lapse	29,306	3,390	17,765	2,320	9,201	1,232	6,812	777	4,252	501	2,278	264	69,614	8,484
Other (b)	-1,328	2	-1,186	97	435	283	-277	27	-80	60	-54	33	-2,490	502
TOTAL	87,043	11,186	71,386	8,618	28,961	4,602	21,245	2,866	13,697	1,778	6,232	879	228,564	29,929

(a) Excludes annuities. (b) Includes transfers to (-) and from Australian registers.

TABLE 3. LIFE ASSURANCE - BUSINESS IN EXISTENCE WITHIN AUSTRALIA (a) STATES, 1945

Particulars	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Total
ORDINARY DEPARTMENT							
Number of Policies issued	577,398	444,461	274,014	149,269	90,231	51,289	1,586,662
Sums Assured £'000	215,733	167,494	94,058	50,365	33,127	17,658	578,435
Annual Premiums payable £'000	7,364	5,796	3,051	1,698	1,108	566	19,583
INDUSTRIAL DEPARTMENT							
Number of Policies issued	1,265,696	1,069,619	354,350	322,015	194,938	72,468	3,279,086
Sums Assured £'000	63,041	54,043	17,985	15,017	9,512	3,861	163,459
Annual Premiums payable £'000	3,673	3,164	1,049	876	555	220	9,537
TOTAL							
Number of Policies issued	1,843,094	1,514,080	628,364	471,284	285,169	123,757	4,865,748
Sums Assured £'000	278,774	221,537	112,043	65,382	42,639	21,519	741,894
Annual Premiums payable £'000	11,037	8,960	4,100	2,574	1,663	786	29,120

(a) Excludes Annuities

TABLE 4. LIFE ASSURANCE - SUMMARY OF BUSINESS (a) : AUSTRALIA 1936 to 1945

Year	Ordinary Department			Industrial Department			TOTAL		
	Number of policies	Sums Assured £'000	Annual Premiums payable £'000	Number of policies	Sums Assured £'000	Annual Premiums payable £'000	Number of policies	Sums Assured £'000	Annual Premiums payable £'000
				New Business within Australia					
1936	142,319	46,996	(b)	403,057	17,962	(b)	545,376	64,958	(b)
1937	142,714	50,633	(b)	433,778	20,210	(b)	586,492	70,843	(b)
1938	143,328	47,722	(b)	393,085	18,361	(b)	536,413	66,083	(b)
1939	142,157	48,263	(b)	385,498	18,542	(b)	527,655	66,805	(b)
1940	120,173	40,282	(b)	376,967	17,777	(b)	497,140	58,059	(b)
1941	127,816	44,444	(b)	403,689	19,929	(b)	531,505	64,371	(b)
1942	106,844	38,595	1,365	311,827	16,688	982	418,671	55,283	2,347
1943	102,174	40,796	1,476	277,624	16,125	836	379,798	56,921	2,414
1944	122,937	52,753	2,088	285,628	18,045	1,038	408,565	70,798	3,126
1945	138,113	63,973	2,447	290,622	19,648	1,102	428,735	83,621	3,549
				Discontinuances within Australia					
1936	69,862	20,990	(b)	244,702	10,530	(b)	314,564	31,520	(b)
1937	74,743	22,522	(b)	258,375	11,415	(b)	333,118	33,937	(b)
1938	77,849	24,034	(b)	278,482	12,539	(b)	356,331	36,573	(b)
1939	80,192	24,7[illegible]	(b)	262,096	12,132	(b)	342,288	36,918	(b)
1940	78,507	24,669	(b)	258,525	12,084	(b)	337,032	36,753	(b)
1941	73,177	24,134	(b)	233,429	10,986	(b)	306,606	35,102	(b)
1942	63,021	22,481	(b)	192,949	9,369	(b)	255,970	31,850	(b)
1943	52,982	17,617	(b)	151,016	7,372	(b)	203,998	24,989	(b)
1944	49,437	16,[illegible]	(b)	153,538	7,753	(b)	202,975	24,422	(b)
1945	57,727	20,873	(b)	170,837	9,056	(b)	228,564	29,929	(b)
				Business in Existence within Australia					
1936	1,038,072	352,024	(b)	2,078,460	90,749	(b)	3,116,532	442,773	(b)
1937	1,116,033	380,135	(b)	2,253,863	99,545	(b)	3,369,896	479,680	(b)
1938	1,181,412	403,814	(b)	2,368,340	105,452	(b)	3,549,752	509,266	(b)
1939	1,243,378	427,291	(b)	2,491,742	111,862	(b)	3,735,120	539,153	(b)
1940	1,285,044	442,904	(b)	2,610,184	117,555	(b)	3,895,228	560,459	(b)
1941	1,339,683	463,213	(b)	2,780,431	126,495	(b)	4,120,114	589,708	(b)
1942	1,383,540	477,862	15,650	2,899,139	133,805	7,944	4,282,679	611,667	23,594
1943	1,432,760	499,229	16,497	3,025,795	142,560	8,423	4,458,555	641,789	24,920
1944	1,506,264	535,324	17,926	3,157,977	152,841	8,982	4,664,241	688,165	26,908
1945	1,586,662	578,435	19,583	3,279,086	163,459	9,537	4,865,748	741,894	29,120

(a) Excludes Annuities. (b) Not available.

TABLE 5. LIFE ASSURANCE - REVENUE AND EXPENDITURE-WITHIN AUSTRALIA:1939,1944 and 1945

Particulars	1939			1944			1945		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Revenue within Australia									
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assurance and Endowment Premiums									
New (a)	1,813	(b)6,490	(b)20,444	1,760	(b)8,716	(b)26,789	2,148	(b)9,370	b29,334
Renewal (a)	12,341			16,313			17,816		
Annuity Premiums (a)	184	-	184	249	-	249	275	-	275
Interest, Dividends and Rent	7,547	1,751	9,298	8,997	2,177	11,174	9,203	2,291	11,494
All Other Receipts	13	47	60	17	42	59	14	17	31
Total Revenue:	21,898	8,288	29,986	27,336	10,935	38,271	29,456	11,678	1,134
Expenditure within Australia									
Death Claims (a)	(c)7,936	(c)3,132	(c)11,068	5,762	764	6,526	6,509	840	7,349
Matured claims under Endowment and Endowment Assurance (a)				4,119	3,631	7,750	4,688	3,860	8,548
Surrenders (a)	1,842	499	2,341	930	153	1,083	1,094	211	1,305
Cash Bonuses to Policy Holders (a)	261	-	261	85	1	86	103	-	103
Annuities (a)	219	-	219	247	-	247	234	-	234
Commission	1,008	1,354	2,362	1,062	1,492	2,554	1,242	1,582	2,824
Expenses of Management	1,178	718	1,896	1,187	801	1,988	1,242	832	2,064
Licence Fees and Taxes	316	83	399	591	211	802	634	218	852
Shareholders' Dividends	102	56	158	70	35	105	71	36	107
All Other Expenditure	1,185	244	1,429	845	168	1,013	417	248	665
Total Expenditure:	14,047	6,086	20,133	14,898	7,256	22,154	16,224	7,827	24,051

(a) After deduction of Re-assurances. (b) New and renewal premiums not available separately.
(c) Death and matured claims not available separately.

TABLE 5. LIFE ASSURANCE - REVENUE AND EXPENDITURE-WITHIN AUSTRALIA:1939,1944 and 1945

Particulars	1939 Ordinary Department	1939 Industrial Department	1939 Total	1944 Ordinary Department	1944 Industrial Department	1944 Total	1945 Ordinary Department	1945 Industrial Department	1945 Total
Revenue within Australia									
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assurance and Endowment Premiums									
New (a)	1,613	(b)6,490	(b)20,444	1,760	(b)8,716	(b)26,789	2,148	(b)9,370	b29,334
Renewal (a)	12,341			16,313			17,816		
Annuity Premiums (a)	184	-	184	249	-	249	275	-	275
Interest, Dividends and Rent	7,547	1,751	9,298	8,997	2,177	11,174	9,203	2,291	11,494
All Other Receipts	13	47	60	17	42	59	14	17	31
Total Revenue:	21,698	8,288	29,986	27,236	10,935	38,271	29,456	11,678	41,134
Expenditure within Australia									
Death Claims (a)	(c)7,336	(c)3,132	(c)11,068	5,762	764	6,526	6,509	840	7,349
Matured claims under Endowment and Endowment Assurance (a)				4,119	3,631	7,750	4,688	3,860	8,548
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Annuities (a)	219	-	219	247	-	247	234	-	234
Commission	1,008	1,354	2,362	1,062	1,492	2,554	1,242	1,582	2,824
Expenses of Management	1,178	718	1,896	1,187	801	1,988	1,232	832	2,064
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