

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICS
MONTHLY BULLETIN NO. 117 : MONTH OF OCTOBER, 1956.

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 month of October, 1956:

(a) New Policies Issued: During the month, 38,941 new policies assuring £32.8 million were issued. These comprised 22,802 Ordinary department policies assuring £30.3 million and 16,139 Industrial department policies assuring £2.5 million.

The average sums assured by new policies issued during the month were £1,327 Ordinary department and £154 Industrial department. The corresponding amounts for new policies issued during the year ended June, 1956 were £1,127 and £155 respectively.

(b) Policies Matured and Otherwise Discontinued: Policies matured and otherwise discontinued during the month numbered 39,401 assuring £12.2 million. These comprised 13,995 Ordinary department policies assuring £9.9 million and 25,406 Industrial department policies assuring £2.3 million.

(c) Business in Existence: In the Ordinary department, there was a net increase during the month of 8,807 policies and £20.4 million in the sum assured. In the Industrial department, the number of policies decreased by 9,267 but the sum assured increased by £0.2 million.

(d) New Loans Granted: During the month, new loans granted amounted to £4.5 million. Of this amount £3.7 million (82 per cent.) was loaned on mortgage of real estate and £0.5 million (12 per cent.) on the security of companies' policies.

(e) Revenue and Expenditure: During the month, premiums received from policy holders amounted to £7.5 million. Payments on policies totalled £3.6 million, including claims and annuities paid amounting to £2.8 million.

(f) Interest Rates: At the end of October, 1956, 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) OCTOBER, 1956

(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	Number of Policies	Sum Assured	Number of Policies	Sum Assured
		£'000		£'000		£'000
1954-55 : April	19,535	20,123	17,156	2,688	36,691	22,811
May	24,860	31,169	19,992	2,982	44,852	34,151
June	27,002	29,666	20,225	3,119	47,227	32,785
1955-56 : July	29,780	31,298	17,383	2,649	47,163	33,947
August	28,314	30,682	21,003	3,316	49,317	33,998
September	35,366	36,605	22,065	3,476	57,431	40,081
October	20,584	22,642	19,056	2,887	39,640	25,529
November	25,697	26,896	18,249	2,846	43,946	29,742
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	30,806	18,499	2,870	42,808	33,676
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	32,512	38,459	24,957	3,897	57,469	42,356
October	22,802	30,266	16,139	2,484	38,941	32,750
July-October, 1955-56						
TOTAL:	114,044	121,227	79,507	12,328	193,551	133,555
Monthly Average:	28,511	30,307	19,877	3,082	48,388	33,389
July-October, 1956-57						
TOTAL:	106,317	131,565	81,951	12,825	188,268	144,390
Monthly Average:	26,579	32,891	20,488	3,206	47,067	36,097

TABLE 2 : NEW POLICIES ISSUED DURING OCTOBER, 1955 AND 1956

State or Territory	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
<u>OCTOBER, 1955</u>						
		£'000		£'000		£'000
New South Wales	7,877	8,012	7,214	1,097	15,091	9,109
Victoria	5,563	6,428	5,747	880	11,310	7,308
Queensland (a)	2,791	2,800	2,681	370	5,472	3,170
South Australia (b)	1,909	2,225	1,778	264	3,687	2,489
Western Australia	1,501	1,693	1,187	197	2,688	1,890
Tasmania	811	956	393	67	1,204	1,023
Australian Capital Territory	132	528	56	12	188	540
TOTAL:	20,584	22,642	19,056	2,887	39,640	25,529
<u>OCTOBER, 1956</u>						
		£'000		£'000		£'000
New South Wales	8,260	10,291	6,488	1,041	14,748	11,332
Victoria	6,248	9,204	4,544	706	10,792	9,910
Queensland (a)	3,073	3,646	2,236	305	5,309	3,951
South Australia (b)	2,457	3,566	1,630	236	4,087	3,802
Western Australia	1,624	1,853	852	130	2,476	1,983
Tasmania	1,000	1,326	329	56	1,329	1,382
Australian Capital Territory	140	380	60	10	200	390
TOTAL:	22,802	30,266	16,139	2,484	38,941	32,750

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) OCTOBER, 1956

(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	Number of Policies	Sum Assured	Number of Policies	Sum Assured
		£'000		£'000		£'000
1954-55 : April	11,356	8,025	21,660	1,896	33,016	9,921
May	12,393	8,481	23,033	1,887	35,426	10,368
June	13,395	8,591	23,381	1,875	36,776	10,466
1955-56 : July	12,980	8,346	20,887	1,702	33,867	10,048
August	14,818	8,947	24,139	1,927	38,957	10,874
September	14,082	11,672	18,153	1,248	32,235	12,920
October	13,327	7,917	26,468	2,285	39,795	10,202
November	13,833	8,445	22,778	1,980	36,611	10,425
December	15,035	9,374	27,744	2,345	42,779	11,719
January	11,557	8,066	14,287	1,274	25,844	9,340
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	14,645	9,664	20,263	1,507	34,908	11,171
October	13,995	9,888	25,406	2,350	39,401	12,238
July-October, 1955-56						
TOTAL:	55,207	36,882	89,647	7,162	144,854	44,044
Monthly Average:	13,802	9,220	22,412	1,791	36,214	11,011
July-October, 1956-57						
TOTAL:	58,206	40,245	96,400	8,204	154,606	48,449
Monthly Average:	14,551	10,061	24,100	2,051	38,651	12,112

TABLE 4 : POLICIES MATURED AND OTHERWISE DISCONTINUED (b)
DURING OCTOBER, 1955 AND 1956

State or Territory	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
		£'000		£'000		£'000
OCTOBER, 1955						
New South Wales	5,023	2,776	10,949	971	15,972	3,747
Victoria	3,740	2,504	7,798	637	11,538	3,141
Queensland (a)	1,612	982	3,078	276	4,690	1,258
South Australia (c)	1,070	798	2,293	168	3,363	966
Western Australia	743	621	1,680	152	2,423	773
Tasmania	590	323	640	75	1,230	398
Australian Capital Territory	549	-87	30	6	579	-81
TOTAL:	13,327	7,917	26,468	2,285	39,795	10,202
OCTOBER, 1956						
New South Wales	5,400	3,509	10,839	1,010	16,239	4,519
Victoria	4,123	3,355	7,401	688	11,524	4,043
Queensland (a)	1,821	1,193	2,626	234	4,447	1,427
South Australia (c)	1,197	807	2,264	194	3,461	1,001
Western Australia	995	653	1,655	153	2,650	806
Tasmania	542	375	524	58	1,066	433
Australian Capital Territory	-83	-4	97	13	14	9
TOTAL:	13,995	9,888	25,406	2,350	39,401	12,238

(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.

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) OCTOBER, 1956

(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
1954-55 : April	4,245	343	287	4,875
May	3,661	384	282	4,327
June	6,305	403	153	6,861
1955-56 July	3,436	367	280	4,083
August	4,592	432	193	5,217
September	4,180	422	589	5,191
October	3,821	443	183	4,447
November	5,237	473	301	6,011
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	4,133	491	123	4,747
October	3,721	534	262	4,517
July - October, 1955-56				
TOTAL:	16,029	1,664	1,245	18,938
Monthly Average:	4,007	416	312	4,735
July - October, 1956-57				
TOTAL:	16,782	2,112	890	19,784
Monthly Average:	4,196	528	222	4,946

TABLE 6 : NEW LOANS GRANTED DURING OCTOBER, 1955 AND 1956
(£'000)

State or Territory	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>OCTOBER, 1955</u>				
New South Wales	1,757	179	158	2,094
Victoria	1,163	129	5	1,297
Queensland (a)	148	62	20	230
South Australia (b)	330	30	-	360
Western Australia	275	31	-	306
Tasmania	148	11	-	159
Australian Capital Territory	-	1	-	1
TOTAL:	3,821	443	183	4,447
<u>OCTOBER, 1956</u>				
New South Wales	1,351	194	214	1,759
Victoria	1,344	149	37	1,530
Queensland (a)	380	77	10	467
South Australia (b)	240	51	-	291
Western Australia	198	39	1	238
Tasmania	205	22	-	227
Australian Capital Territory	3	2	-	5
TOTAL:	3,721	534	262	4,517

(a) Includes Territories of Papua and New Guinea.

(b) Includes Northern Territory.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) OCTOBER, 1956

(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	6,375	1,242	7,617
October	5,192	1,262	6,454	6,223	1,265	7,488
November	5,352	1,284	6,636			
December	6,340	1,558	7,898			
January	4,786	641	5,427			
February	4,990	1,229	6,219			
March	5,440	1,296	6,736			
April	5,886	1,225	7,111			
May	6,686	1,280	7,966			
June	7,169	1,324	8,493			
Total for Year:	69,427	14,734	84,161			
Monthly Average:	5,785	1,228	7,013			

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	839	3,271
October	2,020	821	2,841	2,651	907	3,558
November	2,177	784	2,961			
December	2,584	706	3,290			
January	1,619	595	2,214			
February	2,250	769	3,019			
March	2,196	840	3,036			
April	2,072	737	2,809			
May	2,484	884	3,368			
June	2,596	855	3,451			
Total for Year:	27,159	9,511	36,670			
Monthly Average:	2,263	793	3,056			

TABLE 9 : CLAIMS, SURRENDERS, ETC., PAID OCTOBER, 1955 AND 1956
(£'000)

Particulars	October, 1955			October, 1956		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims	1,503	728	2,231	1,960	770	2,730
Surrenders	462	93	555	625	137	762
Annuities	41	-	41	46	-	46
Bonuses Paid in Cash	14	-	14	20	-	20
TOTAL:	2,020	821	2,841	2,651	907	3,558

(a) Includes Territories of Papua and New Guinea.

(b) Includes consideration for annuities. Amounts for October, 1955 and 1956 were £101,000 and £150,000 respectively.

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