

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS, CANBERRA
AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN NO 104 : MONTH OF SEPTEMBER, 1955

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 September, 1955.

(a) New Policies Issued. During the month, 57,431 new policies assuring £40,081,000 were issued. These comprised 35,366 Ordinary department policies assuring £36,605,000 and 22,065 Industrial department policies assuring £3,476,000.

The average sums assured by new policies issued during the month were £1,035 Ordinary department and £158 Industrial department. The corresponding amounts for new policies issued during the year ended June, 1955 were £1,037 and £148.

(b) Policies Matured and Otherwise Discontinued. Policies matured and otherwise discontinued during the month numbered 32,235 assuring £12,920,000. These comprised 14,082 Ordinary department policies assuring £11,672,000 and 18,153 Industrial department policies assuring £1,248,000.

(c) Business in Existence. In the Ordinary department there was a net increase during the month of 21,284 policies and of £24,933,000 in the sum assured. In the Industrial department the number of policies increased by 3,912 and the sum assured by £2,228,000.

(d) New Loans Granted. During the month new loans granted amounted to £5,191,000. Of this £4,180,000 (81 per cent.) was loaned on mortgage of real estate and £422,000 (8 per cent.) on the security of companies' policies.

(e) Revenue and Expenditure. During the month premiums received from policy holders amounted to £7,344,000. Payments on policies totalled £3,229,000 including claims and annuities paid amounting to £2,503,000.

(f) Interest Rates. At the end of September, 1955, the interest rate charged by the companies on new loans secured on the companies' own policies was 5 to 5.5 per cent. per annum. On first mortgages of real estate, the interest rate varied from 5 to 6 per cent. per annum.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) SEPTEMBER, 1955.

(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
1953-54 : March ..	21,794	18,880	24,477	3,386	46,271	22,266
April ..	21,324	20,967	18,942	2,664	40,266	23,631
May ..	25,064	21,380	22,500	3,121	47,564	24,501
June ..	25,806	23,759	21,076	2,844	46,882	26,603
1954-55 : July ..	27,010	26,383	18,704	2,627	45,714	29,010
August ..	25,513	23,916	21,284	3,113	46,797	27,029
September ..	30,787	31,146	29,567	4,312	60,354	35,458
October ..	22,427	20,953	17,126	2,485	39,553	23,438
November ..	22,973	22,321	19,599	2,874	42,572	25,195
December ..	31,474	37,228	16,406	2,661	47,880	39,889
January ..	11,188	10,383	4,967	720	16,155	11,103
February ..	16,358	15,828	17,464	2,541	33,822	18,369
March ..	22,932	(b)23,258	18,489	2,687	41,421	(b)25,945
April ..	19,535	(b)20,126	17,156	2,688	36,691	(b)22,814
May ..	24,860	(b)31,169	19,992	2,982	44,852	(b)34,151
June ..	27,002	(b)29,666	20,225	3,119	47,227	(b)32,785
1955-56 : July ..	29,780	(b)31,298	17,383	2,649	47,163	(b)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
July-September, 1954-55						
Total	83,310	81,445	69,555	10,052	152,865	91,497
Monthly Average	27,770	27,148	23,185	3,351	50,955	30,499
July-September, 1955-56						
Total	93,460	98,585	60,451	9,441	153,911	108,026
Monthly Average	31,153	32,862	20,150	3,147	51,303	36,009

TABLE 2 : NEW POLICIES ISSUED DURING SEPTEMBER, 1954 AND 1955

State or Territory	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
<u>September, 1954</u>						
		£'000		£'000		£'000
New South Wales ..	10,400	9,558	13,517	2,004	23,917	11,562
Victoria ..	8,603	10,109	7,466	1,051	16,069	11,160
Queensland (a) ..	4,993	4,744	3,801	552	8,794	5,296
South Australia ..	3,303	3,541	2,559	357	5,862	3,898
Western Australia ..	1,970	1,862	1,589	256	3,559	2,118
Tasmania ..	1,405	1,192	611	89	2,016	1,281
Australian Capital Terr.	113	140	24	3	137	143
TOTAL:	30,787	31,146	29,567	4,312	60,354	35,458
<u>September, 1955</u>						
New South Wales ..	13,655	11,128	9,653	1,523	23,508	12,651
Victoria ..	9,363	11,659	5,543	875	14,906	12,534
Queensland (a) ..	4,697	4,199	2,875	432	7,572	4,631
South Australia ..	3,541	4,632	1,774	278	5,315	4,910
Western Australia ..	2,095	2,156	1,280	213	3,375	2,369
Tasmania ..	1,581	1,603	724	114	2,305	1,717
Australian Capital Terr.	234	1,228	216	41	450	1,269
TOTAL:	35,366	36,605	22,065	3,476	57,431	40,081

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) SEPTEMBER, 1955

(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
1953-54 : March ..	11,663	7,394	23,732	1,908	35,395	9,302
April ..	10,982	7,050	20,356	1,674	31,338	8,724
May ..	12,012	7,308	20,881	1,624	32,893	8,932
June ..	13,077	7,187	21,742	1,661	34,819	8,848
1954-55 : July ..	12,488	7,474	22,624	1,693	35,112	9,167
August ..	12,806	7,859	24,723	1,900	37,529	9,759
September ..	14,404	8,307	21,074	1,581	35,478	9,888
October ..	12,057	7,584	24,218	2,047	36,273	9,631
November ..	11,776	7,427	23,706	1,948	35,482	9,375
December ..	14,407	7,802	26,354	2,101	40,761	9,902
January ..	10,517	6,757	16,199	1,392	26,716	7,849
February ..	11,422	7,256	26,600	2,420	38,022	9,676
March ..	12,662	(c) 8,695	22,254	1,799	34,916	(c) 10,494
April ..	11,356	(c) 8,025	21,660	1,896	33,016	(c) 9,921
May ..	12,393	(c) 8,481	23,033	1,887	35,426	(c) 10,368
June ..	13,395	(c) 8,591	23,387	1,875	36,782	(c) 10,466
1955-56 : July ..	12,980	(c) 8,346	20,888	1,702	33,868	(c) 10,048
August ..	14,818	8,947	24,138	1,927	38,956	10,874
September ..	14,082	11,672	18,153	1,248	32,235	12,920
July-September, 1954-55						
Total	39,698	23,640	68,421	5,174	108,119	28,814
Monthly Average	13,232	7,880	22,807	1,725	36,039	9,605
July-September, 1955-56						
Total	41,880	26,965	63,179	4,877	105,059	33,842
Monthly Average	13,960	9,655	21,060	1,626	35,020	11,281

TABLE 4 : POLICIES MATURED AND OTHERWISE DISCONTINUED (b)

DURING SEPTEMBER, 1954 AND 1955

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
September, 1954						
New South Wales ..	5,938	3,102	8,504	677	14,442	3,779
Victoria ..	4,218	2,512	7,046	510	11,264	3,022
Queensland (a) ..	1,657	988	1,984	135	3,641	1,123
South Australia ..	1,020	568	1,856	114	2,876	682
Western Australia ..	702	436	1,156	90	1,858	526
Tasmania ..	571	385	522	54	1,093	439
Australian Capital Terr.	298	316	6	1	304	317
TOTAL:	14,404	8,307	21,074	1,581	35,478	9,888
September, 1955						
New South Wales ..	5,493	3,294	7,063	493	12,556	3,787
Victoria ..	4,037	5,585	6,120	440	10,157	6,025
Queensland (a) ..	1,835	1,115	1,786	102	3,621	1,217
South Australia ..	1,194	671	1,680	106	2,874	777
Western Australia ..	864	517	1,211	79	2,075	596
Tasmania ..	641	444	267	22	908	466
Australian Capital Terr.	18	46	26	6	44	52
TOTAL:	14,082	11,672	18,153	1,248	32,235	12,920

(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) Revised.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) SEPTEMBER, 1955.
(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
1953-54 : March ..	3,055	335	145	3,535
April ..	2,306	293	634	3,233
May ..	2,250	317	446	3,013
June ..	2,958	298	162	3,418
1954-55 : July ..	2,933	339	352	3,624
August ..	2,569	343	400	3,312
September ..	2,917	334	376	3,627
October ..	3,607	310	523	4,440
November ..	3,445	340	364	4,149
December ..	4,195	346	265	4,806
January ..	2,315	293	354	2,962
February ..	3,189	353	189	3,731
March ..	4,343	431	337	5,111
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
July-September, 1954-55				
<u>Total</u>	8,419	1,016	1,128	10,563
<u>Monthly Average</u>	2,806	339	376	3,521
July-September, 1955-56				
<u>Total</u>	12,208	1,221	1,062	14,491
<u>Monthly Average</u>	4,069	407	354	4,830

TABLE 6 : NEW LOANS GRANTED DURING SEPTEMBER, 1954 AND 1955.
(£'000)

State or Territory	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>September, 1954.</u>				
New South Wales ..	1,560	144	204	1,908
Victoria ..	694	90	63	847
Queensland (a) ..	184	37	100	321
South Australia ..	182	25	-	207
Western Australia ..	202	28	9	239
Tasmania ..	82	9	-	91
Australian Capital Territory	13	1	-	14
<u>TOTAL:</u>	2,917	334	376	3,627
<u>September, 1955</u>				
New South Wales ..	1,755	158	146	2,059
Victoria ..	1,420	120	443	1,983
Queensland (a) ..	207	58	-	265
South Australia ..	366	38	-	404
Western Australia ..	283	36	-	319
Tasmania ..	140	12	-	152
Australian Capital Territory	9	-	-	9
<u>TOTAL:</u>	4,180	422	589	5,191

(a) Includes Territories of Papua and New Guinea.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) SEPTEMBER, 1955.

(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	1954-55			1955-56		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July ..	5,166	1,189	6,355	5,812	1,181	6,993
August ..	5,102	1,191	6,293	5,702	1,182	6,884
September ..	5,137	1,327	6,464	6,072	1,272	7,344
October ..	4,617	1,210	5,827			
November ..	4,885	1,315	6,200			
December ..	5,592	1,489	7,081			
January ..	4,153	675	4,828			
February ..	4,498	1,181	5,679			
March ..	5,340	1,258	6,598			
April ..	4,750	1,162	5,912			
May ..	6,112	1,260	7,372			
June ..	6,749	1,359	8,108			
Total for Year	62,101	14,616	76,717			
Monthly Average	5,175	1,218	6,393			

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

Month	1954-55			1955-56		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July ..	2,111	805	2,916	2,424	842	3,266
August ..	2,042	779	2,821	2,322	864	3,186
September ..	2,120	724	2,844	2,415	814	3,229
October ..	1,969	744	2,713			
November ..	1,823	795	2,618			
December ..	2,320	638	2,958			
January ..	1,293	559	1,852			
February ..	1,764	736	2,500			
March ..	2,161	814	2,975			
April ..	1,849	666	2,515			
May ..	2,157	798	2,955			
June ..	2,182	795	2,977			
Total for Year	23,791	8,853	32,644			
Monthly Average	1,982	738	2,720			

TABLE 9 : CLAIMS, SURRENDERS, ETC. PAID SEPTEMBER, 1954 AND 1955
(£'000)

Particulars	1954-55			1955-56		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims ..	1,683	647	2,330	1,749	718	2,467
Surrenders ..	399	77	476	526	96	622
Annuities ..	26	-	26	36	-	36
Bonuses Paid in Cash	12	-	12	104	-	104
TOTAL:	2,120	724	2,844	2,415	814	3,229

(a) Includes Territories of Papua and New Guinea. (b) Includes consideration for annuities. Amount for September, 1954 was £252,000 and for September, 1955 was £365,000.

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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T. 14TH DECEMBER, 1955.