

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS, CANBERRA
AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICS
MONTHLY BULLETIN NO. 88 : MONTH OF MAY, 1954.

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 May, 1954.

(a) New Policies Issued. During the month, 47,564 new policies assuring £24,501,000 were issued. These comprised 25,064 Ordinary department policies assuring £21,380,000 and 22,500 Industrial department policies assuring £3,121,000.

The average sums assured by new policies issued during the month were £853 Ordinary department and £139 Industrial department. The corresponding amounts for new policies issued during the eleven months ended May, 1954 were respectively £890 and £136, and for the year ended June, 1953, £796 and £129.

(b) Policies Matured and Otherwise Discontinued. Policies matured and otherwise discontinued during the month numbered 32,900 assuring £8,936,000. These comprised 12,019 Ordinary department policies assuring £7,312,000 and 20,881 Industrial department policies assuring £1,624,000.

(c) Business in Existence. In the Ordinary department there was a net increase during the month of 13,045 policies and of £14,068,000 in the sum assured, and in the Industrial department of 1,619 policies and in the sum assured of £1,497,000.

(d) New Loans Granted. During the month new loans granted amounted to £3,013,000. Of this amount £2,250,000 (74 per cent.) was loaned on mortgage of real estate and £317,000 (11 per cent.) on the security of companies' policies.

(e) Revenue and Expenditure. During the month premiums received from policy holders amounted to £6,361,000. Payments on policies totalled £2,584,000 including claims and annuities paid amounting to £2,084,000.

(f) Interest Rates. At the end of May, 1954, 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 4.5 to 5.5 per cent. per annum.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) MAY, 1954

(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	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
		£'000		£'000		£'000
1952-53 : November ..	24,219	19,095	22,903	2,994	47,122	22,089
December ..	26,309	25,369	18,857	2,538	45,166	27,907
January ..	14,661	10,942	8,151	1,023	22,812	11,965
February ..	17,487	13,800	21,985	2,767	39,472	16,567
March ..	22,475	17,309	28,501	3,710	50,976	21,019
April ..	22,292	17,334	22,457	2,949	44,749	20,283
May ..	24,658	19,407	25,189	3,256	49,847	22,663
June ..	25,670	21,142	25,547	3,325	51,217	24,467
1953-54 : July ..	28,463	25,048	21,041	2,735	49,504	27,783
August ..	25,421	20,410	24,732	3,370	50,153	23,780
September ..	30,989	25,884	26,340	3,597	57,329	29,481
October ..	22,489	18,688	19,267	2,588	41,756	21,276
November ..	23,518	19,026	22,702	3,030	46,220	22,056
December ..	29,903	35,370	13,792	1,932	43,695	37,802
January ..	(b) 13,604	(b) 10,818	6,904	896	(b) 20,508	(b) 11,714
February ..	(b) 16,169	(b) 13,397	17,919	2,412	(b) 34,088	(b) 15,809
March ..	(b) 21,794	(b) 18,880	24,477	3,386	(b) 46,271	(b) 22,266
April ..	(b) 21,324	(b) 20,967	18,942	2,664	(b) 40,266	(b) 23,631
May ..	25,064	21,380	22,500	3,121	47,564	24,501
July - May 1952-53						
Total	258,048	204,802	248,685	32,022	506,733	236,824
Monthly Average	23,459	18,618	22,608	2,911	46,067	21,529
July - May 1953-54						
Total	258,738	230,368	218,616	29,731	477,354	260,099
Monthly Average	23,522	20,942	19,874	2,703	43,396	23,645

TABLE 2 : NEW POLICIES ISSUED DURING MAY, 1953 AND 1954

State or Territory	Ordinary Department		Industrial Department		Total	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
<u>MAY, 1953</u>						
		£'000		£'000		£'000
New South Wales ..	9,027	6,875	8,782	1,192	17,809	8,067
Victoria ..	6,923	5,928	8,813	1,086	15,736	7,014
Queensland (a) ..	3,805	2,705	2,735	354	6,540	3,059
South Australia ..	2,213	1,752	2,583	302	4,796	2,054
Western Australia ..	1,701	1,298	1,760	246	3,461	1,544
Tasmania ..	924	760	471	70	1,395	830
Australian Capital Territory ..	65	89	45	6	110	95
<u>TOTAL:</u>	24,658	19,407	25,109	3,256	49,847	22,663
<u>MAY, 1954</u>						
New South Wales ..	9,927	7,959	7,842	1,110	17,769	9,069
Victoria ..	7,395	6,406	7,948	1,086	15,343	7,492
Queensland (a) ..	3,224	2,615	2,489	323	5,713	2,938
South Australia ..	1,864	1,934	2,177	298	4,041	2,232
Western Australia ..	1,744	1,567	1,477	218	3,221	1,785
Tasmania ..	829	763	548	83	1,377	846
Australian Capital Territory ..	81	136	19	3	100	139
<u>TOTAL:</u>	25,064	21,380	22,500	3,121	47,564	24,501

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) MAY, 1954

(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	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
		£'000		£'000		£'000
1952-53 : November ..	9,337	5,149	20,921	1,561	30,258	6,710
December ..	10,141	5,841	23,549	1,779	33,690	7,620
January ..	8,013	4,872	20,574	1,794	28,587	6,666
February ..	9,585	5,162	17,207	1,387	26,792	6,549
March ..	9,826	5,864	23,414	1,786	33,240	7,650
April ..	10,072	6,168	19,084	1,453	29,156	7,621
May ..	9,830	5,616	19,180	1,493	29,010	7,109
June ..	10,272	5,755	23,165	1,746	33,437	7,501
1953-54 : July ..	11,062	6,539	22,041	1,596	33,103	8,135
August ..	10,285	6,061	25,296	1,906	35,581	7,967
September ..	11,024	6,551	18,638	1,363	29,662	7,914
October ..	10,989	5,945	23,208	1,868	34,197	7,813
November ..	14,435	8,630	24,073	1,962	38,508	10,592
December ..	17,757	7,229	21,925	1,465	39,682	8,694
January ..	(c) 9,306	(c) 5,424	22,440	2,008	(c) 31,746	(c) 7,432
February ..	(c) 11,345	(c) 6,012	18,391	1,562	(c) 29,736	(c) 7,574
March ..	(c) 11,670	(c) 7,397	23,732	1,908	(c) 35,402	(c) 9,305
April ..	(c) 10,985	(c) 7,048	20,356	1,674	(c) 31,341	(c) 8,722
May ..	12,019	7,312	20,881	1,624	32,900	8,936
July - May 1952-53						
Total	107,614	61,402	226,941	17,335	334,555	78,737
Monthly Average	9,783	5,582	20,631	1,576	30,414	7,158
July - May 1953-54						
Total	130,877	74,148	240,981	18,936	371,858	93,084
Monthly Average	11,898	6,741	21,907	1,721	33,805	8,462

TABLE 4 : POLICIES MATURED AND OTHERWISE DISCONTINUED (b)
DURING MAY, 1953 AND 1954

State or Territory	Ordinary Department		Industrial Department		Total	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
		£'000		£'000		£'000
New South Wales ..	4,170	2,909	6,635	551	10,805	3,460
Victoria ..	3,056	1,860	6,219	494	9,275	2,354
Queensland (a) ..	1,168	636	2,230	183	3,398	819
South Australia ..	770	390	1,849	131	2,619	521
Western Australia ..	576	361	1,161	98	1,737	459
Tasmania ..	385	213	366	34	751	247
Australian Capital Territory ..	- 295	- 753	20	2	- 275	- 751
TOTAL:	9,830	5,616	19,180	1,493	29,010	7,109
		£'000		£'000		£'000
New South Wales ..	4,635	2,692	7,711	573	12,346	3,265
Victoria ..	3,649	2,562	6,470	492	10,119	3,054
Queensland (a) ..	1,594	988	2,363	209	3,957	1,197
South Australia ..	1,184	849	2,064	153	3,248	1,002
Western Australia ..	811	558	1,560	136	2,371	694
Tasmania ..	508	361	682	58	1,190	419
Australian Capital Territory ..	- 362	- 698	31	3	- 331	- 695
TOTAL:	12,019	7,312	20,881	1,624	32,900	8,936

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) MAY, 1954

(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	1952-53			1953-54		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July ..	4,491	1,163	5,654	5,072	1,231	6,303
August ..	3,841	1,028	4,929	4,259	1,215	5,474
September ..	4,407	1,271	5,678	4,688	1,167	5,855
October ..	4,109	1,180	5,289	4,255	1,215	5,470
November ..	3,683	1,186	4,869	4,263	1,208	5,471
December ..	4,667	1,247	5,914	5,428	1,344	6,772
January ..	3,661	806	4,467	3,771	640	4,411
February ..	3,472	1,117	4,589	3,812	1,282	5,094
March ..	4,139	1,256	5,395	4,926	1,274	6,200
April ..	4,220	1,133	5,353	4,433	1,122	5,555
May ..	4,000	1,097	5,097	5,183	1,178	6,361
June ..	5,547	1,217	6,764			
July - May Total	44,690	12,544	57,234	50,090	12,876	62,966
Monthly Average	4,063	1,140	5,203	4,553	1,171	5,724

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

Month	1952-53			1953-54		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July ..	1,708	644	2,352	1,960	734	2,694
August ..	1,617	665	2,282	1,763	706	2,469
September ..	1,747	635	2,382	1,870	671	2,541
October ..	1,690	642	2,332	1,765	702	2,467
November ..	1,486	616	2,102	1,610	671	2,281
December ..	1,591	595	2,186	1,948	614	2,562
January ..	1,164	466	1,630	1,327	501	1,828
February ..	1,398	593	1,991	1,493	611	2,104
March ..	1,685	665	2,350	2,012	735	2,747
April ..	1,566	565	2,131	1,579	643	2,222
May ..	1,528	649	2,177	1,840	744	2,584
June ..	1,731	691	2,422			
July - May Total	17,180	6,735	23,915	19,167	7,332	26,499
Monthly Average	1,562	612	2,174	1,742	667	2,409

TABLE 9 : CLAIMS, SURRENDERS, ETC. PAID MAY, 1953 AND 1954.
(£'000)

Particulars	May, 1953			May, 1954		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims ..	1,186	574	1,760	1,397	656	2,053
Surrenders ..	307	75	382	407	88	495
Annuities ..	27	-	27	31	-	31
Bonuses Paid in Cash	8	-	8	5	-	5
TOTAL:	1,528	649	2,177	1,840	744	2,584

(a) Includes Territories of Papua and New Guinea. (b) Includes consideration for annuities. Amount for May, 1953 was \$94,000 and for May, 1954 was £120,000.

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CANBERRA. A.C.T. 17TH AUGUST, 1954.