

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN NO. 63 : APRIL, 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 April, 1952.

(i) New Policies Issued. During April, 40,067 new policies assuring £19,499,000 were issued. These comprised 20,371 ordinary department policies assuring £16,970,000 and 20,496 industrial policies assuring £2,519,000.

The average sums assured by new policies issued during April, 1952 were:- Ordinary Department, £834; Industrial Department, £123. Corresponding amounts for new policies during the ten months ended April, 1952 were respectively £7 0 and £120 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 26,421 assuring £6,496,000. These comprised 9,178 policies assuring £5,202,000 in the ordinary department and 17,303 policies assuring £1,294,000 in the industrial department.

This resulted in an increase of business in existence within Australia during April, 1952 of 11,193 policies (sum assured £11,778,000) in the ordinary department, and an increase of 3,193 policies (sum assured £1,225,000) in the industrial department.

(iii) New Loans Granted. New loans granted during April, 1952, amounted to £3,126,000. Of this amount £2,438,000 (78 per cent.) was loaned on mortgage of real estate and £688,000 (22 per cent.) on the security of companies' policies.

(iv) Revenue and Expenditure. In April, 1952, revenue of the companies, both ordinary and industrial departments, included premiums and consideration for annuities amounting to £4,606,000. Expenditure included claims and annuities paid amounting to £1,628,000, payments made on policies surrendered amounting to £306,000 and bonuses amounting to £7,000.

(v) Interest Rates. At the end of April, 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) APRIL, 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	No. of Policies	Sum Assured	No. of Policies	Sum Assured
		£'000		£'000		£'000
1950-51 - September	30,919	18,353	28,496	2,964	59,415	21,337
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	385	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	20,965	15,945	24,704	2,728	45,669	18,673
May	23,566	18,249	23,044	2,522	46,610	20,837
June	26,558	20,711	22,352	2,543	48,910	23,254
1951-52 - July	24,179	19,569	27,368	3,138	51,546	22,707
August	29,639	21,061	23,916	2,798	53,555	24,659
September	29,451	22,238	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	28,291
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
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 - April, 1952 Total	233,416	182,078	225,857	27,207	459,273	209,285
Monthly Average	23,342	18,208	22,585	2,720	45,927	20,928

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

State	Ordinary Department		Industrial Department		Total	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
		£'000		£'000		£'000
APRIL, 1951						
New South Wales	7,371	5,326	8,788	991	16,159	6,317
Victoria	6,854	5,707	7,324	803	14,178	6,510
Queensland (a)	2,698	1,816	3,311	360	6,009	2,176
South Australia	1,729	1,345	2,487	252	4,216	1,597
Western Australia	1,623	1,181	1,923	227	3,546	1,408
Tasmania	658	516	819	88	1,477	604
Aust. Capital Territory	32	54	52	7	84	61
TOTAL	20,965	15,945	24,704	2,728	45,669	18,673
APRIL, 1952						
New South Wales	7,446	5,407	7,758	1,017	15,204	6,424
Victoria	5,842	6,025	6,069	711	11,911	6,736
Queensland (a)	3,155	2,337	2,971	332	6,126	2,669
South Australia	1,827	1,484	1,904	219	3,731	1,703
Western Australia	1,342	1,132	1,288	178	2,630	1,310
Tasmania	726	560	476	59	1,202	619
Aust. Capital Territory	33	35	30	3	63	38
TOTAL	20,371	16,980	20,496	2,519	40,867	19,499

(a) Includes Territories of Papua and New Guinea.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) APRIL, 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
		£'000		£'000		£'000
1950-51 - September	12,565	1,513	16,350	1,092	28,915	5,635
October	8,791	1,075	23,593	1,678	32,384	5,753
November	8,670	4,313	19,356	1,379	28,126	5,692
December	9,139	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	4,316	15,472	1,060	24,409	5,406
April	9,111	4,597	20,779	1,519	29,920	6,116
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	18,637	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	1,358	29,152	6,156
January	8,982	4,611	20,335	1,642	29,317	6,253
February	8,750	4,886	15,719	1,166	24,469	6,052
March	9,321	5,069	20,941	1,494	30,362	6,563
April	9,178	5,202	17,303	1,294	26,481	6,496
Year 1950-51 - Total	108,733	51,827	221,826	15,779	330,559	67,606
Monthly Averages	9,061	4,319	18,486	1,315	27,547	5,634
July, 1951 - April, 1952 Total	90,875	48,258	188,251	13,668	279,126	61,926
Monthly Average	9,088	4,826	18,825	1,367	27,913	6,193

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

State	Ordinary Department		Industrial Department		Total	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
		£'000		£'000		£'000
APRIL, 1951						
New South Wales	3,671	1,667	8,400	629	12,071	2,296
Victoria	2,591	1,445	6,035	432	8,626	1,877
Queensland (a)	1,206	590	2,748	213	3,954	803
South Australia	692	379	1,932	135	2,624	514
Western Australia	569	287	1,365	102	1,934	389
Tasmania	378	204	385	36	763	240
Aust. Capital Territory	34	25	11	2	45	27
TOTAL	9,141	4,597	20,779	1,549	29,920	6,146
APRIL, 1952						
New South Wales	3,793	1,920	6,880	528	10,673	2,448
Victoria	2,635	1,762	5,435	378	8,070	2,140
Queensland (a)	1,119	627	2,447	185	3,566	812
South Australia	627	395	1,378	99	2,005	494
Western Australia	616	315	883	77	1,499	392
Tasmania	360	178	362	26	722	204
Aust. Capital Territory	20	5	18	1	38	6
TOTAL	9,178	5,202	17,303	1,294	26,481	6,496

(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.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA - APRIL, 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 Real Estate	On Companies' Policies	Other	Total
1950-51 - September	2,035	285	448	2,768
October	3,449	234	129	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	226	529	3,753
May	3,811	249	743	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
Year 1950-51 - Total	38,038	2,777	5,898	46,713
Monthly Average	3,170	231	492	3,893
July, 1951 - April, 1952 Total	31,928	2,853	5,175	40,256
Monthly Average	3,193	285	548	4,026

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

(\$'000)

State	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>APRIL, 1951</u>				
New South Wales	1,370	89	462	1,921
Victoria	800	77	64	941
Queensland	457	28	3	488
South Australia	214	16	-	230
Western Australia	135	11	-	146
Tasmania	15	4	-	19
Aust. Capital Territory	7	1	-	8
<u>TOTAL</u>	2,998	226	529	3,753
<u>APRIL, 1952</u>				
New South Wales	1,252	121	194	1,570
Victoria	693	122	143	958
Queensland	180	45	14	239
South Australia	95	24	-	119
Western Australia	136	27	-	163
Tasmania	71	14	-	85
Aust. Capital Territory	11	1	-	12
<u>TOTAL</u>	2,438	357	351	3,146

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA - APRIL, 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	3,961	1,119	5,080
August	3,257	1,053	4,310	3,610	1,131	4,741
September	3,059	1,009	4,068	3,466	1,013	4,479
October	3,000	1,087	4,107	3,421	1,176	4,597
November	3,092	1,129	4,221	3,541	1,220	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	1,070	4,606
May	3,625	1,093	4,718			
June	4,096	1,022	5,118			
TOTAL	32,517	12,523	51,040	(b)35,298	(b)10,909	(b)46,227
Monthly Average	3,210	1,043	4,253	3,530	1,093	4,623

(a) Includes consideration for annuities. Amount for April, 1951 was £83,000 and for April, 1952 was £77,000. (b) Ten 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	564	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	1,459	583	2,072
April	1,419	476	1,895	1,441	500	1,941
May	1,405	523	1,928			
June	1,341	513	1,854			
TOTAL	15,715	5,896	21,611	(a)14,244	(a)5,320	(a)19,564
Monthly Average	1,310	491	1,801	1,424	532	1,956

(a) Ten months.

TABLE IX : CLAIMS, SURRENDERS, ETC. PAID APRIL, 1951 AND 1952
(£'000)

Particulars	April, 1951			April, 1952		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims	1,173	431	1,604	1,146	446	1,592
Surrenders	209	45	254	252	54	306
Annuities	31	-	31	36	-	36
Bonuses Paid						
in Cash	6	-	6	7	-	7
TOTAL	1,419	476	1,895	1,441	500	1,941

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