COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN NO. 155 : MONTH AND YEAR ENDED DECEMBER, 1959

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; those offices operate only in New South Wales and Queensland respectively.

2. Summary for the month of December, 1959, and the year ended December, 1959 with figures for the year ended December, 1958 in parentheses.

(a) New Policies Issued: During the month 50,600 new policies assuring £108.2 million were issued. These comprised 36,554 Ordinary department policies assuring £105.4 million and 14,046 Industrial department policies assuring £2.8 million.

During the year new policies issued numbered 536,988 (496,285) assuring £642.0 million (£515.0 million). These comprised 347,706 (297,674) Ordinary department policies assuring £609.7 million (£482.3 million) and 189,282 (198,611) Industrial department policies assuring £32.3 million (£32.7 million).

The average sums assured by new policies during the month were £2,884 Ordinary department and £197 Industrial department. The corresponding amounts for the year were £1,753 (£1,620) and £171 (£165) respectively.

(b) Policies Matured and Otherwise Discontinued: Policies matured and otherwise discontinued during the month numbered 37,498 assuring £24.1 million. These comprised 18,853 Ordinary department policies assuring £21.8 million and 18,645 Industrial department policies assuring £2.3 million.

Policies discontinued during the year numbered 473,549 (469,222) assuring £210.7 million (£182.2 million). These comprised 199,633 (182,083) Ordinary department policies assuring £182.5 million (£154.9 million) and 273,916 (287,139) Industrial department policies assuring £28.2 million (£27.3 million).

(c) Business in Existence: In the Ordinary department there was a net increase during the month of 17,701 policies and of £83.6 million in the sum assured. In the Industrial department the number of policies decreased by 4,599 but the sum assured increased by £0.5 million.

During the year there was a net increase of 148,073 (115,591) policies and of £427.2 million (£327.4 million) in the sum assured in the Ordinary department. In the Industrial department the number of policies decreased by 84,634 (88,528) but the sum assured increased by £4.1 million (£5.4 million).

(d) New Loans: During the month new loans granted amounted to £7.5 million. Of this amount £6.5 million (86 per cent.) was loaned on mortgage of real estate and £0.7 million (9 per cent.) on the security of companies' policies.

New loans granted during the year amounted to £73.6 million (£66.8 million). Of this amount £58.9 million (£53.9 million) was loaned on mortgage of real estate and £7.9 million (£7.5 million) on companies' policies.

(e) Revenue and Expenditure: During the month premiums received from policy holders amounted to £11.3 million. Payments on policies totalled £4.4 million including claims and annuities paid amounting to £3.2 million.

During the year premiums from policy holders totalled £115.9 million (£106.6 million) and payments on policies totalled £49.6 million (£45.5 million).

(f) Interest Rates: At the end of December, 1959 the interest rate charged by the companies on new loans secured on the companies' own policies was 5.5 to 6.5 per cent. per annum. On first mortgages of real estate, the interest rate varied from 5.5 to 7.0 per cent. per annum.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) DECEMBER, 1959

(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
1957-58 : June	26,924	45,937	22,581	3,716	49,505	49,653
1958-59 : July	27,662	44,718	18,343	2,974	46,005	47,692
August	28,629	40,527	18,112	3,011	46,741	43,538
September	33,880	52,418	24,392	3,942	58,272	56,360
October	25,273	40,393	15,395	2,567	40,668	42,960
November	24,970	38,410	16,155	2,744	41,125	41,154
December	28,549	76,987	11,463	2,243	40,012	79,230
January	16,194	25,976	4,234	646	20,428	26,622
February	19,872	29,761	14,390	2,323	34,262	32,084
March	24,415	36,387	16,788	2,802	41,203	39,189
April	26,737	40,925	16,633	2,746	43,370	43,671
May	28,651	44,285	16,886	2,842	45,537	47,127
June	30,920	50,374	19,215	3,351	50,135	53,725
1959-60 : July	30,922	55,025	16,544	2,782	47,466	57,807
August	31,817	51,570	19,612	3,364	51,429	54,934
September	41,931	64,134	19,720	3,306	61,651	67,440
October	28,481	50,261	15,738	2,739	44,219	53,000
November	31,212	55,529	15,476	2,665	46,688	58,194
December	36,554	105,422	14,046	2,772	50,600	108,194
July - December, 1958-59 TOTAL:	168,963	293,453	103,860	17,481	272,823	310,934
Monthly Average	28,160	48,908	17,310	2,914	45,470	51,822
July - December, 1959-60 TOTAL:	200,917	381,941	101,136	17,628	302,053	399,569
Monthly Average	33,486	63,657	16,856	2,938	50,342	66,595

TABLE 2 : NEW POLICIES ISSUED (EXCLUDING ANNUITIES) DURING DECEMBER, 1958 AND 1959

State or Territory	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
DECEMBER, 1958						
		£'000		£'000		£'000
New South Wales	8,848	17,879	4,303	885	13,151	18,764
Victoria	7,954	20,655	3,535	698	11,489	21,353
Queensland (a)	4,587	6,427	1,216	227	5,803	6,654
South Australia (b)	2,904	4,737	1,298	230	4,202	4,967
Western Australia	2,393	3,391	698	118	3,091	3,509
Tasmania	1,217	2,310	360	74	1,577	2,384
Aust. Cap. Terr.	646	21,588	53	11	699	21,599
TOTAL:	28,549	76,987	11,463	2,243	40,012	79,230
DECEMBER, 1959						
		£'000		£'000		£'000
New South Wales	11,397	22,766	5,451	1,070	16,848	23,836
Victoria	10,149	40,376	4,076	832	14,225	41,208
Queensland (a)	4,797	7,872	1,587	306	6,384	8,178
South Australia (b)	3,283	5,521	1,519	287	4,802	5,808
Western Australia	3,744	5,168	878	164	4,622	5,332
Tasmania	1,833	3,203	331	74	2,164	3,277
Aust. Cap. Terr.	1,351	20,516	204	39	1,555	20,555
TOTAL:	36,554	105,422	14,046	2,772	50,600	108,194

(a) Includes Territories of Papua and New Guinea.

(b) Includes Northern Territory.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) DECEMBER, 1959

(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
1957-58 : June	15,312	13,073	32,333	2,839	47,645	15,912
1958-59 : July	17,808	13,892	21,863	1,980	39,671	15,872
August	16,029	13,885	22,098	1,940	38,127	15,825
September	15,511	13,494	23,869	2,134	39,380	15,628
October	14,574	12,515	23,082	2,276	37,656	14,791
November	14,155	12,128	25,174	2,554	39,329	14,682
December	16,163	17,559	27,980	2,657	44,143	20,216
January	12,358	10,732	24,616	2,874	36,974	13,606
February	14,098	12,929	19,402	2,102	33,500	15,031
March	14,885	13,573	21,896	2,187	36,781	15,760
April	16,089	14,615	21,350	2,185	37,439	16,800
May	15,280	14,057	22,269	2,323	37,549	16,380
June	17,927	16,422	28,510	2,801	46,437	19,223
1959-60 : July	17,057	15,443	23,535	2,214	40,592	17,657
August	19,307	15,973	25,133	2,407	44,440	18,380
September	20,192	16,910	21,101	1,892	41,293	18,802
October	13,986	14,107	25,088	2,531	39,074	16,638
November	19,601	15,911	22,371	2,355	41,972	18,266
December	18,853	21,792	18,645	2,340	37,498	24,132
July - December, 1958-59 TOTAL:	94,240	83,473	144,066	13,541	238,306	97,014
Monthly Average	15,706	13,912	23,994	2,257	39,700	16,169
July - December, 1959-60 TOTAL:	108,996	100,136	135,873	13,739	244,869	113,875
Monthly Average	18,166	16,689	22,645	2,290	40,811	18,979

TABLE 4 : POLICIES MATURED AND OTHERWISE DISCONTINUED (EXCLUDING ANNUITIES) (b)

DURING DECEMBER, 1958 AND 1959

State or Territory	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
DECEMBER, 1958						
		£'000		£'000		£'000
New South Wales	6,375	5,662	11,580	1,083	17,955	6,745
Victoria	4,299	4,792	7,848	682	12,147	5,474
Queensland (a)	2,040	1,745	2,880	349	4,920	2,094
South Australia (c)	1,591	1,267	2,605	230	4,196	1,497
Western Australia	1,270	992	2,114	223	3,384	1,215
Tasmania	680	578	861	76	1,541	654
Aust. Cap. Terr.	-92	2,523	92	14	-	2,537
TOTAL:	16,163	17,559	27,980	2,657	44,143	20,216
DECEMBER, 1959						
		£'000		£'000		£'000
New South Wales	8,049	10,528	6,667	869	14,716	11,397
Victoria	6,026	6,787	5,781	617	11,807	7,404
Queensland (a)	2,387	1,887	2,320	312	4,707	2,199
South Australia (c)	1,588	1,692	1,963	217	3,551	1,909
Western Australia	1,395	1,213	1,286	215	2,681	1,428
Tasmania	606	677	645	105	1,251	782
Aust. Cap. Terr.	-1,198	-992	-17	5	-1,215	-987
TOTAL:	18,853	21,792	18,645	2,340	37,498	24,132

(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) DECEMBER, 1959

(Excludes business of the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office)

TABLE 5 : NEW LOANS GRANTED (EXCLUDING ADVANCE OF PREMIUMS)

(£'000)

Month	On Mortgage of Real Estate	On Companies' Policies	Other	Total
1957-58 : June	3,601	671	590	4,862
1958-59 : July	4,613	690	474	5,777
August	3,957	679	471	5,107
September	5,259	632	686	6,577
October	5,800	677	616	7,093
November	4,934	619	480	6,033
December	6,987	625	424	8,036
January	3,165	473	238	3,876
February	3,494	566	435	4,495
March	5,188	652	549	6,389
April	4,750	719	1,211	6,680
May	5,868	720	716	7,304
June	4,460	768	647	5,875
1959-60 : July	5,076	725	595	6,396
August	4,353	653	519	5,525
September	5,793	697	494	6,984
October	4,750	667	448	5,865
November	5,524	612	523	6,659
December	6,479	673	402	7,554
July - December, 1958-59 TOTAL:	31,550	3,922	3,151	38,623
Monthly Average	5,258	654	525	6,437
July - December, 1959-60 TOTAL:	31,975	4,027	2,981	38,983
Monthly Average	5,329	672	496	6,497

TABLE 6 : NEW LOANS GRANTED (EXCLUDING ADVANCES OF PREMIUMS) DURING DECEMBER, 1958 AND 1959

(£'000)

State or Territory	On Mortgage of Real Estate	On Companies' Policies	Other	Total
DECEMBER, 1958				
New South Wales	3,766	223	343	4,332
Victoria	1,755	183	12	1,950
Queensland (a)	333	84	49	466
South Australia (b)	641	52	-	693
Western Australia	302	49	20	371
Tasmania	181	27	-	208
Aust. Cap. Terr.	9	7	-	16
TOTAL:	6,987	625	424	8,036
DECEMBER, 1959				
New South Wales	2,468	229	253	2,950
Victoria	2,093	193	74	2,360
Queensland (a)	755	88	31	874
South Australia (b)	560	57	41	658
Western Australia	264	62	-	326
Tasmania	316	25	3	344
Aust. Cap. Terr.	23	19	-	42
TOTAL:	6,479	673	402	7,554

(a) Includes Territories of Papua and New Guinea.

(b) Includes Northern Territory.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) DECEMBER, 1959

(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	1958-59			1959-60		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	8,867	1,339	10,206	(r)9,398	1,325	(r)10,723
August	7,199	1,209	8,408	(r)8,101	1,326	(r)9,427
September	8,173	1,374	9,547	(r)9,113	1,276	(r)10,389
October	7,465	1,303	8,768	8,096	1,355	9,451
November	6,880	1,573	8,453	7,173	1,364	8,537
December	8,582	1,276	9,858	9,678	1,626	11,304
January	(r)6,524	754	(r)7,278			
February	6,857	1,238	8,095			
March	(r)7,958	1,321	(r)9,279			
April	(r)8,616	1,287	(r)9,903			
May	(r)8,485	1,177	(r)9,662			
June	(r)10,466	1,363	(r)11,829			
Total for Year:	(r)96,072	15,214	(r)111 286			
Monthly Average	(r)8,006	1,268	(r)9,274			

TABLE 8 : CLAIMS, SURRENDERS, ETC. PAID

(£'000)

Month	1958-59			1959-60		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	3,476	1,001	4,477	3,512	1,100	4,612
August	3,001	959	3,960	3,332	1,034	4,366
September	3,207	866	4,073	3,972	1,003	4,975
October	2,924	833	3,757	3,490	888	4,378
November	2,808	846	3,654	2,980	880	3,860
December	3,447	767	4,214	3,719	694	4,413
January	2,312	613	2,925			
February	2,896	844	3,740			
March	2,928	911	3,839			
April	3,062	861	3,923			
May	3,129	928	4,057			
June	3,552	939	4,491			
Total for Year:	36,742	10,368	47,110			
Monthly Average	3,062	864	3,926			

TABLE 9 : CLAIMS, SURRENDERS, ETC., PAID DECEMBER, 1958 AND 1959

(£'000)

Particulars	December, 1958			December, 1959		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims	2,485	642	3,127	2,598	550	3,148
Surrenders	903	125	1,028	1,029	144	1,173
Annuities	46	-	46	65	-	65
Bonuses paid in cash	13	-	13	27	-	27
TOTAL:	3,447	767	4,214	3,719	694	4,413

(a) Includes Territories of Papua and New Guinea. (b) Includes consideration for annuities. Amounts for December, 1958 and 1959 were £438,000 and £511,000 respectively.
(r) Revised.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) YEAR ENDED 31ST DECEMBER, 1959.

(Excludes business of the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office)

TABLE 10 : NEW POLICIES ISSUED (EXCLUDING ANNUITIES) - 1959.

State (b)	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
		£'000		£'000		£'000
New South Wales	112,629	179,185	77,677	12,920	190,306	192,105
Victoria	97,448	201,699	52,188	9,275	149,636	210,974
Queensland (a)	49,908	70,086	21,754	3,781	71,662	73,867
South Australia (c)	35,281	55,299	18,637	2,970	53,918	58,269
Western Australia	29,835	37,097	13,027	2,191	42,862	39,288
Tasmania	14,919	21,480	4,303	865	19,222	22,345
Aust. Cap. Terr.	7,686	44,803	1,696	336	9,382	45,139
TOTAL:	347,706	609,649	189,282	32,338	536,988	641,987

TABLE 11 : POLICIES MATURED AND OTHERWISE DISCONTINUED (EXCLUDING ANNUITIES) - 1959.

State (b)	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
		£'000		£'000		£'000
New South Wales	75,819	75,462	104,861	11,186	180,680	86,648
Victoria	58,439	59,267	83,863	8,130	142,302	67,397
Queensland (a)	28,197	23,595	31,225	3,384	59,422	26,979
South Australia (c)	18,062	17,051	27,112	2,488	45,174	19,539
Western Australia	14,099	11,748	16,528	2,034	32,627	13,782
Tasmania	8,466	7,545	7,732	883	16,198	8,428
Aust. Cap. Terr.	-3,449	-12,204	595	106	-2,854	-12,098
TOTAL:	199,633	182,464	273,916	28,211	473,549	210,675

TABLE 12 : NEW LOANS GRANTED (EXCLUDING ADVANCES OF PREMIUMS) - 1959.

(£'000)

State	On Mortgage of Real Estate (d)	On Companies' Policies (b)	Other (e)	Total
New South Wales	25,390	2,970	5,314	33,674
Victoria	17,139	2,331	1,046	20,516
Queensland (a)	5,960	1,042	303	7,305
South Australia (c)	4,943	634	53	5,630
Western Australia	2,899	615	56	3,570
Tasmania	2,509	253	5	2,767
Aust. Cap. Terr.	60	80	-	140
TOTAL:	58,900	7,925	6,777	73,602

TABLE 13 : PREMIUM ETC. RECEIPTS, AND CLAIMS, ETC., PAID - 1958 AND 1959.

(£'000)

Particulars	1958			1959		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Premium etc. Receipts	(f)91,253(r)	15,305	(f)106,558	(f)100,465	15,412	115,877
Claims	24,990	8,653	33,643	27,319	8,764	36,083
Surrenders	9,420	1,744	11,164	10,586	1,931	12,517
Annuities	529	-	529	587	-	587
Bonuses Paid in Cash	173	-	173	392	-	392
Total Claims, etc.:	35,112	10,397	45,509	38,884	10,695	49,579

(a) Includes Territories of Papua and New Guinea. (b) State or Territory where policy is registered. (c) Includes Northern Territory. (d) State or Territory where property is located. (e) State or residence of borrower. (f) Includes consideration for Annuities; 1958, £3,341,000 and 1959, £3,582,000. (r) Revised.

NOTE: Minus sign (-) indicates excess of Transfers to Register.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) : YEARS ENDED DECEMBER, 1955 TO 1959

(Excludes business of the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office)

TABLE 14 : NEW POLICIES ISSUED (EXCLUDING ANNUITIES)

Year ended 31st December	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
		£'000		£'000		£'000
1955	289,560	324,017	213,124	32,775	502,684	356,792
1956	289,359	359,238	211,146	32,975	500,505	392,213
1957	303,355	436,136	209,153	33,383	512,508	469,519
1958	297,674	482,263	198,611	32,710	496,285	514,973
1959	347,706	609,649	189,282	32,338	536,988	641,987

TABLE 15 : POLICIES MATURED AND OTHERWISE DISCONTINUED (EXCLUDING ANNUITIES)

Year ended 31st December	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
		£'000		£'000		£'000
1955	155,820	102,206	273,298	22,756	429,118	124,962
1956	173,086	115,365	270,407	24,699	443,493	140,064
1957	182,173	130,386	290,851	26,272	473,024	156,658
1958	182,083	(r)154,916	(r)287,139	(r)27,304	(r)469,222	(r)182,220
1959	199,633	182,464	273,916	28,211	473,549	210,675

TABLE 16 : NEW LOANS GRANTED (EXCLUDING ADVANCES OF PREMIUMS)

(£'000)

Year ended 31st December	On Mortgage of Real Estate	On Companies' Policies	Other	Total
1955	50,081	4,793	3,415	58,289
1956	47,707	5,903	4,250	57,860
1957	48,969	6,334	4,431	59,734
1958	53,953	7,470	5,399	66,822
1959	58,900	7,925	6,777	73,602

TABLE 17 : PREMIUM ETC., RECEIPTS, AND CLAIMS, ETC., PAID

(£'000)

Year ended 31st December	Premium etc., Receipts			Claims, etc., Paid		
	Ordinary Department (b)	Industrial Department	Total	Ordinary Department	Industrial Department	Total
1955	66,072	14,634	80,706	25,348	9,199	34,547
1956	72,868	14,898	87,766	28,325	9,813	38,138
1957	82,912	15,120	98,032	31,846	10,781	42,627
1958	(r)91,253	15,305	(r)106,558	35,112	10,397	45,509
1959	100,465	15,412	115,877	38,884	10,695	49,579

(a) Includes Territories of Papua and New Guinea.
(b) Includes consideration for annuities.
(r) Revised.

S. R. CARVER
COMMONWEALTH STATISTICIAN

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T. 25TH MARCH, 1960.