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AUSTRALIAN LIFE ASSURANCE STATISTICS
MONTHLY BULLETIN NO.10
November, 1947

1. General The Commonwealth Statistician (Dr. Roland Wilson) has made available statistics of Life Assurance business transacted within Australia during November 1947. The information presented has been compiled from returns furnished by the twenty-one companies registered under the Life Insurance Act, 1945, 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 November, 1947 The number and value of new policies issued in November, 1947 (45,213 policies assuring £12,294,000) were slightly higher than in the previous month. During the five months ended November, 1947, 257,398 new policies assuring £67,725,000 were issued, compared with 192,207 policies assuring £46,704,000 issued during the five months ended May, 1947. Policies discontinued during the month amounted to 23,135 policies assuring £3,830,000, less in number and value than in the previous month, and slightly below the average number, but above the value, of discontinuances during the eleven months ended November. Premium receipts and claims etc., paid were much lower than in October and the level for the first six months.

NEW BUSINESS - TABLE I In November, 1947 18,846 new policies assuring £9,877,418 were issued in the ordinary departments, the average sum assured being £524, which is £32 above the average for October and £34 above the average sum assured by new policies issued during 1946. In the industrial department 26,367 policies assuring £2,416,787 were issued. The average sum assured by the policies was £92, which is £1 greater than the average for October and £18 greater than the average of new policies issued during 1946.

POLICIES DISCONTINUED - TABLE II During November, 1947 policies discontinued totalled 6,684 assuring £2,710,239 in the ordinary departments, and 16,451 assuring £1,119,490 in the industrial departments. This resulted in an increase in business in existence within Australia during November, 1947 of 12,162 policies (sum assured £7,167,179) in the ordinary departments, and of 9,916 policies (sum assured £1,297,297) in the industrial departments.

NEW LOANS GRANTED - TABLE III New Loans granted during November amounted to £869,000. Loans amounting to £537,000 (62%) were on mortgages of real estate, and £162,000 (19%) were on the security of policies.

REVENUE AND EXPENDITURE - TABLE IV In November, 1947 revenue of the companies, both ordinary and industrial departments, included premiums and consideration for annuities amounting to £2,804,453 - Expenditure included claims and annuities paid amounting to £1,224,000 and payments made on policies surrendered amounting to £148,000.

INTEREST RATES At the end of November, the interest rates charged by the companies on new loans secured on the companies' own policies was 4.5 per cent. per annum, the maximum rate permitted under the National Security (Economic Organization) Regulations. On first mortgages of real estate, the interest varied from 4 per cent. per annum to 4.5 per cent. per annum.

LIFE ASSURANCE BUSINESS "TAHIN AUSTRALIA" - NOVEMBER, 1947
(Excludes Business of State Government Insurance Office of New South Wales and Queensland State Government Insurance Office.)

TABLE I - NEW POLICIES ISSUED (EXCLUDING ANNUITIES)

Month and State (a)	Ordinary Department		Industrial Department		Total Both Departments	
	No. of Policies	Sum Assured(b)	No. of Policies	Sum Assured(b)	No. of Policies	Sum Assured(b)
	No.	£.	No.	£.	No.	£.
1946-47 - January	10,858	4,976,552	15,200	1,214,996	26,058	6,191,548
February	15,291	6,073,400	20,293	2,267,967	43,584	9,141,367
March	18,480	8,552,119	20,496	2,636,668	38,976	10,178,787
April	16,633	7,900,434	16,284	1,417,758	32,917	9,318,192
May	20,571	9,130,740	30,101	2,693,852	50,672	11,874,592
June	20,367	9,894,202	34,996	3,129,709	55,363	13,023,911
TOTAL: January-June	102,200	47,377,447	145,370	12,350,950	247,570	59,728,397
1947-48 - July	23,076	11,432,444	28,947	2,638,776	52,023	14,051,220
August	24,505	11,476,327	27,056	2,609,965	53,563	14,086,292
September	26,216	12,610,055	35,934	3,279,457	62,150	16,089,512
October	17,854	8,701,549	26,595	2,422,093	44,449	11,203,677
November -						
N.S.W.	7,497	3,298,045	9,998	936,203	17,495	4,234,253
Vic.	5,275	3,747,950	7,767	692,457	13,042	4,440,407
Q'ld.	2,634	1,260,075	3,579	345,626	6,263	1,503,701
S.A.	1,597	751,648	2,528	199,110	4,125	950,758
W.A.	1,242	574,810	1,577	150,805	2,819	733,323
Tas.	530	284,018	844	80,160	1,374	364,106
A.C.T.	21	61,164	74	6,413	95	67,577
TOTAL - November	10,846	9,877,418	26,367	2,416,707	45,213	12,294,205
TOTAL: July-November	110,457	54,377,823	146,901	13,347,063	257,396	67,724,906

TABLE II - POLICIES DISCONTINUED (EXCLUDING ANNUITIES)

Month and State (a)	Ordinary Department		Industrial Department		Total Both Departments	
	No. of Policies	Sum Assured(b)	No. of Policies	Sum Assured(b)	No. of Policies	Sum Assured(b)
	No.	£.	No.	£.	No.	£.
1946-47- January	6,039	2,347,902	21,601	1,282,478	27,640	3,630,380
February	5,989	2,187,899	15,602	954,632	21,591	3,142,521
March	6,723	2,440,557	18,315	1,089,618	25,038	3,530,175
April	6,593	2,733,312	14,425	939,301	21,018	3,672,613
May	6,737	2,570,172	14,837	889,359	21,624	3,459,531
June	6,736	2,795,710	18,205	1,118,472	24,941	3,824,182
TOTAL: January-June	33,867	14,965,542	102,985	6,273,860	141,852	21,259,402
1947-48- July	7,300	2,827,122	16,477	986,924	23,777	3,814,046
August	7,157	2,836,056	16,497	989,816	23,654	3,825,892
September	7,335	2,959,309	18,453	1,115,479	25,798	4,074,788
October	6,812	2,714,447	13,660	1,174,923	25,509	3,889,370
November -						
N.S.W.	2,610	1,028,752	6,288	441,803	8,898	1,470,555
Vic.	1,850	769,666	5,036	323,514	6,936	1,093,180
Q'ld.	951	408,227	2,152	155,082	3,103	563,309
S.A.	559	236,910	1,462	91,609	2,021	328,519
W.A.	437	154,040	1,024	75,247	1,461	229,287
Tas.	265	90,072	422	31,237	687	121,309
A.C.T.	12	22,572	17	998	29	23,570
TOTAL - November	6,684	2,710,239	16,451	1,115,490	23,135	3,829,729
TOTAL: July-November	35,325	14,047,173	86,548	5,386,652	121,873	19,433,825

(a) State in which policy is registered.

(b) Excludes reinsurances, bonus additions and special benefits.

TABLE III - NET LOANS GRANTED (EXCLUDING ADVANCES OF PREMIUMS.)

Month and State	On Mortgage of Real Estate (a)	On Companies' Policies (b)	Other (c)	Total
1946-47 - January ..	509,839	128,620	141,226	779,777
February ..	428,381	134,779	113,551	676,711
March ..	432,587	156,620	147,832	737,039
April ..	408,549	138,943	243,211	790,703
May ..	562,068	180,343	113,915	857,126
June ..	552,703	158,406	102,730	813,839
TOTAL : January-June	2,894,977	897,711	662,467	4,655,155
1947-48 - July ..	564,557	169,996	100,703	835,256
August ..	679,879	144,037	98,443	922,359
September ..	585,177	142,396	120,869	848,442
October ..	601,204	160,971	69,506	831,681
November -				
N.S.W. ..	201,670	72,902	97,774	372,346
Vic. ..	193,678	41,904	529	236,191
Q'ld. ..	91,364	17,573	72,400	181,337
S.A. ..	29,532	13,206	-	42,738
W.A. ..	18,054	11,994	-	30,048
Tas. ..	2,690	3,865	-	6,555
A.C.T. ..	-	157	-	157
TOTAL : November	536,988	161,661	170,703	669,372
TOTAL : July - November	2,967,805	779,081	560,224	4,307,110

(a) State or Territory where property is located. (b) State or Territory where policy is registered. (c) State of residence of borrower.

TABLE IV - PREMIUMS RECEIVED AND CLAIMS, SURRENDERS, ETC., PAID

Particulars	Ordinary Department	Industrial Department	Total
Premium Receipts -			
1946-47 January ..	1,934,884	729,100	2,663,984
February ..	1,705,446	327,228	2,532,674
March ..	1,917,942	893,297	2,811,239
April ..	1,886,942	308,228	2,695,170
May ..	2,207,381	921,196	3,128,577
June ..	2,476,565	900,254	3,376,819
TOTAL - January-June	12,129,160	5,079,303	17,208,463
1947-48 July ..	2,389,645	932,876	3,322,521
August ..	2,020,882	841,871	2,862,753
September ..	2,309,307	959,460	3,268,767
October ..	2,175,234	907,862	3,083,096
November -			
Insurance premiums	1,872,292	886,641	2,758,933
Consideration for Annuities	45,520	-	45,520
TOTAL - November	1,917,812	886,641	2,804,453
TOTAL - July-November	10,312,880	4,526,710	15,341,590
Claims, Surrenders, etc., Paid -			
1946-47 January ..	936,100	346,327	1,282,427
February ..	984,793	413,988	1,398,781
March ..	1,290,345	456,637	1,746,982
April ..	942,034	397,633	1,339,667
May ..	1,064,318	484,324	1,548,642
June ..	932,728	463,776	1,396,504
TOTAL - January-June	6,150,316	2,562,685	8,713,003
1947-48 July ..	1,211,361	521,471	1,732,832
August ..	1,089,142	494,963	1,584,105
September ..	1,128,187	494,445	1,622,632
October ..	1,103,964	492,941	1,596,905
November -			
Claims ..	795,684	410,434	1,206,318
Surrenders ..	105,991	42,191	148,182
Annuities ..	18,050	4	18,054
Bonuses paid in Cash	7,710	16	7,726
TOTAL : November	927,635	452,647	1,380,282
TOTAL : July-November	5,460,289	2,456,467	7,916,756