

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN NO. 143 : MONTH AND YEAR ENDED DECEMBER, 1958

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 the month of December, 1958, and the year ended December, 1958 with figures for the year ended December, 1957 in parentheses.

(a) New Policies Issued: During the month 40,012 new policies assuring £79.2 million were issued. These comprised 28,549 Ordinary department policies assuring £77.0 million and 11,463 Industrial department policies assuring £2.2 million.

During the year new policies issued numbered 496,285 (512,508) assuring £515.0 million (£469.5 million). These comprised 297,674 (303,355) Ordinary department policies assuring £482.3 million (£436.1 million) and 198,611 (209,153) Industrial department policies assuring £32.7 million (£33.4 million).

The average sums assured by new policies during the month were £2,697 Ordinary department and £196 Industrial department. The corresponding amounts for the year were £1,620 (£1,437) and £165 (£160) respectively.

(b) Policies Matured and Otherwise Discontinued: Policies matured and otherwise discontinued during the month numbered 39,749 assuring £19.8 million. These comprised 16,163 Ordinary department policies assuring £17.6 million and 23,586 Industrial department policies assuring £2.2 million.

Policies discontinued during the year numbered 464,828 (473,024) assuring £180.7 million (£156.7 million). These comprised 182,083 (182,173) Ordinary department policies assuring £153.8 million (£130.4 million) and 282,745 (290,851) Industrial department policies assuring £26.9 million (£26.3 million).

(c) Business in Existence: In the Ordinary department there was a net increase during the month of 12,386 policies and of £59.4 million in the sum assured. In the Industrial department the number of policies decreased by 12,123 but the sum assured remained constant.

During the year there was a net increase of 115,591 (121,182) policies and of £328.4 million (£305.8 million) in the sum assured in the Ordinary department. In the Industrial department the number of policies decreased by 84,134 (81,698) but the sum assured increased by £5.8 million (£7.1 million).

(d) New Loans: During the month new loans granted amounted to £8.0 million. Of this amount £7.0 million (87 per cent.) was loaned on mortgage of real estate and £0.6 million (8 per cent.) on the security of companies' policies.

New loans granted during the year amounted to £66.8 million (£59.7 million). Of this amount £53.9 million (£49.0 million) was loaned on mortgage of real estate and £7.5 million (£6.3 million) on companies' policies.

(e) Revenue and Expenditure: During the month premiums received from policy holders amounted to £9.9 million. Payments on policies totalled £4.2 million including claims and annuities paid amounting to £3.2 million.

During the year premiums from policy holders totalled £106.6 million (£98.0 million) and payments on policies totalled £45.5 million (£42.6 million).

(f) Interest Rates: At the end of December, 1958 the interest rate charged by the companies on new loans secured on the companies' own policies was 5 to 6.5 per cent. per annum. On first mortgages of real estate, the interest rate varied from 5 to 7.0 per cent. per annum.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) DECEMBER, 1958

(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 £'000	Number of Policies	Sum Assured £'000	Number of Policies	Sum Assured £'000
1956-57 : June	27,024	36,554	18,934	3,003	45,958	39,557
1957-58 : July	28,518	46,239	19,963	3,239	48,481	49,478
August	28,179	37,205	21,061	3,345	49,240	40,550
September	31,917	40,560	23,220	3,673	55,137	44,233
October	26,766	35,428	17,797	2,865	44,563	38,293
November	25,551	34,139	17,193	2,783	42,744	34,922
December	29,968	40,479	14,981	2,696	44,949	37,175
January	12,325	15,160	5,094	767	17,419	15,927
February	19,583	27,499	14,930	2,332	34,513	29,831
March	25,173	34,355	17,866	2,893	43,039	37,248
April	20,152	28,228	15,627	2,528	35,779	30,756
May	24,556	37,631	18,653	2,993	43,209	40,624
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	33,878	52,418	24,392	3,942	58,270	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
July-December, 1957-58 <u>TOTAL</u>	170,899	262,050	114,215	18,601	285,114	280,651
Monthly Average	28,483	43,675	19,036	3,100	47,519	46,775
July-December, 1958-59 <u>TOTAL</u>	168,961	293,453	103,860	17,481	272,821	310,934
Monthly Average	28,160	48,908	17,310	2,914	45,470	51,822

TABLE 2 : NEW POLICIES ISSUED (EXCL. ANNUITIES) DURING DECEMBER, 1957 AND 1958

State or Territory	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
<u>DECEMBER, 1957</u>						
		£'000		£'000		£'000
New South Wales	11,511	17,000	6,003	1,074	17,514	18,074
Victoria	7,363	16,005	4,272	808	11,635	16,813
Queensland (a)	4,128	6,143	1,884	306	6,012	6,449
South Australia (b)	2,874	4,839	1,576	274	4,450	5,113
Western Australia	2,314	3,338	738	129	3,052	3,467
Tasmania	1,470	2,580	425	85	1,895	2,665
Aust. Capital Territory	308	10,574	83	20	391	10,594
<u>TOTAL:</u>	29,968	60,479	14,981	2,696	44,949	63,175
<u>DECEMBER, 1958</u>						
		£'000		£'000		£'000
New South Wales	8,849	17,889	4,303	885	13,152	18,774
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. Capital Territory	645	21,578	53	11	698	21,589
<u>TOTAL:</u>	28,549	76,987	11,463	2,243	40,012	79,230

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) DECEMBER, 1958

(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
1956-57 : June	14,302	10,762	28,283	2,453	42,585	13,215
1957-58 : July	15,056	11,075	28,238	2,358	43,294	13,433
August	15,868	11,284	24,790	2,054	40,658	13,338
September	15,247	11,774	23,250	1,873	38,497	13,647
October	26,110	11,226	25,376	2,372	51,486	13,598
November	13,454	10,732	25,203	2,370	38,657	13,102
December	14,597	14,377	26,014	2,286	40,611	16,663
January	13,974	10,193	23,240	2,470	37,214	12,663
February	13,668	11,061	20,050	1,994	33,718	13,055
March	14,757	11,811	23,871	2,311	38,628	14,122
April	15,052	12,742	21,452	2,131	36,504	14,873
May	15,080	11,706	22,127	2,018	37,207	13,724
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	13,847	22,098	1,940	38,127	15,787
September	15,511	13,447	23,869	2,134	39,380	15,581
October	14,574	12,402	23,082	2,276	37,656	14,678
November	14,155	12,088	25,174	2,554	39,329	14,642
December	16,163	17,585	23,586	2,228	39,749	19,813
July-December, 1957-58						
TOTAL	100,332	70,468	152,871	13,313	253,203	83,781
Monthly Average	16,722	11,744	25,478	2,219	42,200	13,963
July-December, 1958-59						
TOTAL	94,240	83,261	139,672	13,112	233,912	96,373
Monthly Average	15,706	13,877	23,279	2,185	38,985	16,062

TABLE 4 : POLICIES MATURED AND OTHERWISE DISCONTINUED (EXCL. ANNUITIES) (b)
DURING DECEMBER, 1957 AND 1958

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
DECEMBER, 1957						
New South Wales	5,475	4,035	10,818	1,019	16,293	5,054
Victoria	4,127	4,882	7,056	573	11,183	5,455
Queensland (a)	1,856	1,486	3,009	277	4,865	1,763
South Australia (c)	1,391	1,017	2,382	197	3,773	1,214
Western Australia	995	791	1,621	134	2,616	925
Tasmania	739	639	1,089	79	1,828	718
Aust. Capital Territory	14	1,527	39	7	53	1,534
TOTAL:	14,597	14,377	26,014	2,286	40,611	16,663
DECEMBER, 1958						
New South Wales	6,375	5,662	9,046	856	15,421	6,518
Victoria	4,299	4,868	6,997	620	11,296	5,488
Queensland (a)	2,040	1,695	2,685	293	4,725	1,988
South Australia (c)	1,591	1,267	2,344	214	3,935	1,481
Western Australia	1,270	992	1,625	166	2,895	1,158
Tasmania	680	578	832	72	1,512	650
Aust. Capital Territory	-92	2,523	57	7	-35	2,530
TOTAL:	16,163	17,585	23,586	2,228	39,749	19,813

(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, 1958

(Excludes business of the Government Insurance Office of New South Wales and 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
1956-57 : June	3,959	563	709	5,231
1957-58 : July	4,140	602	288	5,030
August	3,789	528	187	4,504
September	3,855	490	131	4,476
October	4,547	569	584	5,700
November	3,911	576	482	4,969
December	5,233	523	751	6,507
January	2,584	513	161	3,258
February	3,161	544	371	4,076
March	3,966	626	345	4,937
April	4,691	573	423	5,687
May	4,400	621	358	5,379
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
July-December, 1957-58 <u>TOTAL</u>	25,475	3,288	2,423	31,186
Monthly Average	4,246	548	404	5,198
July-December, 1958-59 <u>TOTAL</u>	31,550	3,922	3,151	38,623
Monthly Average	5,258	654	525	6,437

TABLE 6 : NEW LOANS GRANTED (EXCLUDING ADVANCES OF PREMIUMS)

DURING DECEMBER, 1957 AND 1958

(£'000)

State or Territory	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>DECEMBER, 1957</u>				
New South Wales	2,566	191	495	3,252
Victoria	1,340	145	121	1,606
Queensland (a)	362	74	125	561
South Australia (b)	523	42	10	575
Western Australia	216	51	-	267
Tasmania	223	18	-	241
Australian Capital Territory	3	2	-	5
<u>TOTAL:</u>	5,233	523	751	6,507
<u>DECEMBER, 1958</u>				
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
Australian Capital Territory	9	7	-	16
<u>TOTAL:</u>	6,987	625	424	8,036

(a) Includes Territories of Papua and New Guinea.

(b) Includes Northern Territory.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) DECEMBER, 1958

(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	1957-58			1958-59		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	7,997	1,305	9,302	8,869	1,339	10,208
August	6,922	1,271	8,193	7,201	1,209	8,410
September	7,187	1,329	8,516	8,173	1,374	9,547
October	7,154	1,351	8,505	7,469	1,303	8,772
November	6,458	1,347	7,805	6,881	1,573	8,454
December	7,654	1,447	9,101	8,584	1,276	9,860
January	6,094	793	6,887			
February	6,161	1,238	7,399			
March	7,480	1,332	8,812			
April	7,363	1,197	8,560			
May	7,822	1,308	9,130			
June	9,170	1,363	10,533			
Total for Year:	87,462	15,281	102,743			
Monthly Average:	7,289	1,273	8,562			

TABLE 8 : CLAIMS, SURRENDERS, ETC. PAID

(£'000)

Month	1957-58			1958-59		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	2,954	1,089	4,043	3,476	1,001	4,477
August	2,931	1,113	4,044	3,001	959	3,960
September	2,852	925	3,777	3,207	866	4,073
October	2,725	937	3,662	2,924	833	3,757
November	2,732	994	3,726	2,808	846	3,654
December	3,119	764	3,883	3,447	767	4,214
January	2,161	689	2,850			
February	2,562	869	3,431			
March	2,941	957	3,898			
April	2,592	777	3,369			
May	2,957	964	3,921			
June	3,036	869	3,905			
Total for Year:	33,562	10,947	44,509			
Monthly Average:	2,797	912	3,709			

TABLE 9 : CLAIMS, SURRENDERS, ETC. PAID DECEMBER, 1957 AND 1958

(£'000)

Particulars	December, 1957			December, 1958		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims	2,062	644	2,706	2,485	642	3,127
Surrenders	1,002	120	1,122	903	125	1,028
Annuities	42	-	42	46	-	46
Bonuses Paid in Cash	13	-	13	13	-	13
TOTAL:	3,119	764	3,883	3,447	767	4,214

(a) Includes Territories of Papua and New Guinea. (b) Includes consideration for annuities. Amounts for December, 1957 and 1958 were £336,000 and £438,000 respectively.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) YEAR ENDED 31ST DECEMBER, 1958.

(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) - 1958.

State (b)	Ordinary Department		Industrial Department		Total	
	Number of	Sum	Number of	Sum	Number of	Sum
	Policies	Assured £'000	Policies	Assured £'000	Policies	Assured £'000
New South Wales	101,516	144,532	82,346	13,519	183,862	158,051
Victoria	83,501	155,731	52,438	8,823	135,939	164,554
Queensland (a)	42,248	56,427	24,234	3,890	66,482	60,317
South Australia (c)	30,714	43,895	20,758	3,285	51,472	47,180
Western Australia	23,255	27,430	12,661	2,069	35,916	29,499
Tasmania	11,893	17,281	4,829	878	16,722	18,159
Aust. Cap. Terr.	4,547	36,967	1,345	246	5,892	37,213
TOTAL:	297,674	482,263	198,611	32,710	496,285	514,973

TABLE 11 : POLICIES MATURED AND OTHERWISE DISCONTINUED (EXCLUDING ANNUITIES) - 1958

State (b)	Ordinary Department		Industrial Department		Total	
	Number of	Sum	Number of	Sum	Number of	Sum
	Policies	Assured £'000	Policies	Assured £'000	Policies	Assured £'000
New South Wales	72,734	58,601	109,380	10,777	182,114	69,378
Victoria	51,880	47,855	83,467	7,472	135,347	55,327
Queensland (a)	23,346	18,088	32,665	3,162	56,011	21,250
South Australia (c)	17,789	14,709	28,867	2,597	46,656	17,306
Western Australia	13,602	10,291	18,807	1,851	32,409	12,142
Tasmania	7,805	6,294	8,779	891	16,584	7,185
Aust. Cap. Terr.	-5,073	-1,991	780	125	-4,293	-1,866
TOTAL:	182,083	153,847	282,745	26,875	464,828	180,722

TABLE 12 : NEW LOANS GRANTED (EXCLUDING ADVANCES OF PREMIUMS) - 1958.
(£'000)

State	On Mortgage of Real Estate (d)	On Companies' Policies (b)	Other (e)	Total
New South Wales	23,155	2,903	4,038	30,096
Victoria	15,190	2,000	509	17,699
Queensland (a)	5,156	951	546	6,653
South Australia (c)	5,364	635	48	6,047
Western Australia	2,734	605	217	3,556
Tasmania	2,298	237	41	2,576
Aust. Cap. Terr.	56	139	-	195
TOTAL:	53,953	7,470	5,399	66,822

TABLE 13 : PREMIUM ETC. RECEIPTS, AND CLAIMS, ETC., PAID - 1957 AND 1958.
(£'000)

Particulars	1957			1958		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Premium etc. Receipts	(f) 82,912	15,120	98,022	(f) 91,267	15,305	106,572
Claims	23,052	9,241	32,293	24,990	8,653	33,643
Surrenders	8,146	1,540	9,686	9,420	1,744	11,164
Annuities	498	-	498	529	-	529
Bonuses Paid in Cash	150	-	150	173	-	173
Total Claims, etc.:	31,846	10,781	42,627	35,112	10,397	45,509

(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; 1957, £3,015,000 and 1958, £3,341,000.

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) : YEARS ENDED DECEMBER, 1954 TO 1958.
(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
1954	283,945	271,148	234,504	33,395	518,449	304,543
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	(r)303,355	(r)436,136	209,153	33,383	(r)512,508	(r)469,519
1958	297,674	482,263	198,611	32,710	496,285	514,973

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
1954	146,320	86,803	270,167	21,705	416,487	108,508
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	(r)130,386	290,851	26,272	473,024	(r)156,658
1958	182,083	153,847	282,745	26,875	464,828	180,722

TABLE 16 : NEW LOANS GRANTED (EXCLUDING ADVANCES OF PREMIUMS)
(£'000)

Year ended 31st December.	On Mortgage of Real Estate	On Companies' Policies	Other	Total
1954	33,216	3,725	4,113	41,054
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

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
1954	58,696	14,417	73,113	22,627	8,445	31,072
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	(r)82,912	(r)15,120	(r)98,032	31,846	10,781	42,627
1958	91,267	15,305	106,572	35,112	10,397	45,509

(a) Includes Territories of Papua and New Guinea.

(b) Includes consideration for annuities.

(r) Revised.

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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA. A.C.T.

19TH MARCH, 1959.