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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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AUSTRALIAN LIFE INSURANCE STATISTICS

MONTHLY BULLETIN NO. 222 : JULY, 1965

The information presented herein has been compiled from returns furnished by the companies registered under the Life Insurance Act 1945-1961 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. Details of new policies issued and policies discontinued or reduced are shown in the period during which they were recorded in the life insurance companies' registers. For monthly statistics, in particular, such periods may be subsequent to those during which the policies were actually written or matured, surrendered, etc.

3. The factor described in paragraph 2 is less important for annual statistics, since companies endeavour to record, during each financial year, all risks assumed or discontinued during that financial year. However, this practice has a further effect on monthly statistics, since it involves a tendency for recording to be more concentrated in the last month of a company's financial year than in other periods. Where this concentration relates to "blanket" policies (i.e. policies insuring more than one life) the effect will be more pronounced in statistics relating to "Sum Insured" and "Annual premiums" than in those relating to "Number of Policies". There may also be a tendency associated with arrangements regarding commission and bonus incentives for some concentration of actual new business written to occur in the concluding months of companies' financial years. The particular months for which statistical totals are affected by these practices depend, of course, on the closing dates of the financial years of the various companies. The months principally affected are September and December, with less important effects in March, June and August.

4. Particulars of selected assets and liabilities held in Australia by Life Insurance Companies at the end of each quarter from December, 1963 to June, 1965 may be found in the supplement to Bulletin No. 221, June, 1965.

5. Any discrepancies between totals and sums of components in tables in this bulletin are due to rounding.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) JULY, 1965

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

TABLE 1. - NEW POLICIES ISSUED (b) (EXCLUDING ANNUITIES) : AUSTRALIA (a)

Month or Period	Ordinary Business (c)			Industrial Business			Superannuation Business (c)			Total (c)			
	Number of Policies	Sum Insured £'000	Annual Premiums £'000	Number of Policies	Sum Insured £'000	Annual Premiums £'000	Number of Policies	Sum Insured £'000	Annual Premiums £'000	Number of Policies	Sum Insured £'000	Annual Premiums £'000	
1963-64 : January	17,416	36,643	805	3,530	1,529	60	5,463	11,863	322	26,409	50,035	1,187	
February	21,899	44,973	997	3,930	4,290	166	4,773	16,640	445	36,602	65,903	1,608	
March	25,851	54,763	1,210	12,327	5,290	207	5,039	20,968	536	43,217	81,021	1,953	
April	28,341	59,787	1,355	11,555	5,231	203	5,762	22,387	483	45,658	87,405	2,041	
May	30,172	63,437	1,471	11,062	4,881	192	7,043	25,354	548	48,277	93,672	2,211	
June	33,302	72,723	1,759	11,763	5,181	204	6,193	24,303	583	51,258	102,207	2,546	
1964-65 : July	35,032	75,243	1,885	11,650	5,290	206	6,476	28,068	755	53,158	108,601	2,846	
August	31,205	65,024	1,509	12,598	5,651	226	6,646	29,453	692	50,449	100,128	2,427	
September (b)	34,420	73,347	1,654	14,481	6,395	260	9,109	40,750	924	58,010	120,492	2,838	
October	26,978	58,902	1,367	9,523	4,031	179	5,685	30,173	548	42,186	93,706	2,194	
November	28,653	63,071	1,437	11,221	5,645	222	7,059	39,786	809	47,633	108,502	2,458	
December (b)	32,387	90,940	1,634	8,860	3,440	132	8,586	95,650	1,440	47,833	190,030	3,206	
January	17,686	39,637	888	3,904	1,712	68	6,777	20,972	542	28,367	62,321	1,498	
February	21,444	46,998	1,064	9,442	4,181	164	4,943	13,950	415	35,829	65,129	1,643	
March	29,665	65,568	1,486	14,126	6,237	249	5,506	23,981	631	49,297	95,786	2,366	
April	26,022	57,134	1,293	10,631	4,828	191	5,552	25,407	617	42,205	87,369	2,101	
May	29,777	65,658	1,507	11,632	5,260	210	8,214	29,930	718	49,623	100,848	2,436	
June	33,082	73,716	1,830	10,866	5,058	201	6,712	29,283	787	50,660	108,059	2,818	
1965-66 : July	33,488	77,322	1,959	12,261	5,630	220	6,693	34,630	826	52,442	117,582	3,005	
Year, 1963-64	TOTAL	338,656	720,329	16,334	129,301	56,887	2,233	75,269	315,693	6,868	543,225	1,092,909	25,435
Monthly Average		28,221	60,027	1,361	10,775	4,741	186	6,273	26,308	573	45,269	91,076	2,120
Year, 1964-65	TOTAL	346,351	775,240	17,555	127,634	58,329	2,307	81,265	407,404	8,979	555,250	1,240,974	28,842
Monthly Average		28,863	64,603	1,463	10,636	4,861	192	6,772	33,950	748	46,271	103,415	2,404

(a) Includes Papua and New Guinea.

(b) See paragraphs 2 and 3 page 1.

(c) "Number of Policies" includes "blanket" policies insuring more than one life. This applies particularly to Superannuation business.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) JULY, 1965

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

TABLE 2. - NEW POLICIES ISSUED (b) (EXCLUDING ANNUITIES) DURING JULY, 1964 AND 1965

State or Territory (c)	Ordinary Business (d)			Industrial Business			Superannuation Business(d)			Total (d)		
	Number of Policies	Sum Insured £'000	Annual Premiums £'000	Number of Policies	Sum Insured £'000	Annual Premiums £'000	Number of Policies	Sum Insured £'000	Annual Premiums £'000	Number of Policies	Sum Insured £'000	Annual Premiums £'000
JULY, 1964												
New South Wales	10,080	22,344	557	4,326	2,049	78	1,708	2,770	90	16,114	27,163	725
Victoria	9,136	21,558	530	3,315	1,563	59	1,446	9,006	256	13,897	32,127	845
Queensland (a)	4,478	9,717	224	1,680	680	29	855	2,680	85	7,013	13,077	338
South Australia (e)	4,299	7,965	216	1,248	545	22	495	1,358	51	6,042	9,866	289
Western Australia	3,136	5,825	149	725	314	12	421	1,489	46	4,285	7,623	207
Tasmania	1,232	2,353	63	282	108	4	153	525	19	1,667	2,986	86
Aust. Cap. Territory	2,671	5,481	146	71	31	2	1,398	10,240	208	4,140	15,752	356
<u>Total</u>	35,032	75,243	1,885	11,650	5,290	206	6,476	28,068	755	53,158	108,601	2,846
JULY, 1965												
New South Wales	9,734	22,942	602	4,679	2,294	88	1,864	4,197	104	16,277	29,432	794
Victoria	9,034	21,324	535	3,472	1,633	63	1,288	13,148	281	13,794	36,105	879
Queensland (a)	4,565	9,929	236	1,551	623	26	656	2,384	69	6,772	12,936	330
South Australia (e)	4,260	8,652	224	1,395	538	22	674	2,745	84	6,329	11,936	330
Western Australia	2,842	6,170	159	829	381	15	407	1,550	45	4,078	8,101	219
Tasmania	1,305	2,670	67	272	125	5	193	718	25	1,770	3,512	97
Aust. Cap. Territory	1,748	5,635	136	63	37	1	1,611	9,889	219	3,422	15,560	357
<u>Total</u>	33,488	77,322	1,959	12,261	5,630	220	6,693	34,630	826	52,442	117,582	3,005

(a) Includes Papua and New Guinea. (b) See paragraphs 2 and 3 page 1. (c) State or Territory where policy is registered. (d) "Number of Policies" includes "blanket" policies insuring more than one life. This applies particularly to Superannuation business. (e) Includes Northern Territory.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) JULY, 1965

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

TABLE 3. - POLICIES DISCONTINUED OR REDUCED (b) (c) (EXCLUDING ANNUITIES) : AUSTRALIA (a)

Month or Period	Ordinary Business (d)			Industrial Business			Superannuation Business (d)			Total (d)		
	Number of Policies	Sum Insured £'000	Annual Premiums £'000	Number of Policies	Sum Insured £'000	Annual Premiums £'000	Number of Policies	Sum Insured £'000	Annual Premiums £'000	Number of Policies	Sum Insured £'000	Annual Premiums £'000
1963-64 : January	15,656	19,634	488	16,779	2,456	117	5,612	17,667	543	38,047	39,757	1,148
February	16,471	18,132	482	19,607	3,305	152	5,301	7,920	229	41,379	29,357	863
March	18,906	19,884	512	19,094	2,997	145	6,349	8,873	243	44,349	31,754	900
April	19,898	24,201	614	18,238	3,214	142	5,413	10,721	266	43,549	38,136	1,022
May	17,275	19,307	517	18,057	2,787	126	5,696	9,463	272	41,028	31,557	915
June	18,054	27,618	592	20,708	3,156	148	5,694	14,271	312	44,456	45,045	1,052
1964-65 : July	19,619	22,585	580	22,427	3,026	139	6,415	15,462	331	48,461	41,073	1,050
August	18,837	20,814	563	21,670	2,890	135	4,901	9,434	258	45,408	33,138	956
September (a)	19,363	22,435	562	15,150	2,302	106	7,267	6,151	203	41,780	30,888	871
October	17,129	20,268	513	21,460	3,318	151	5,183	8,529	299	43,772	32,115	963
November	17,222	20,284	502	18,998	3,063	143	11,969	8,986	316	48,189	32,333	961
December (c)	18,408	25,942	561	14,882	2,144	96	4,920	32,799	434	38,210	60,885	1,091
January	15,613	19,310	497	17,012	2,849	131	3,809	10,503	235	36,434	32,662	863
February	16,334	19,698	491	19,289	3,470	157	4,152	9,649	278	39,775	32,817	926
March	19,135	21,898	575	19,795	3,213	146	5,189	14,201	371	44,119	39,312	1,092
April	17,617	21,398	598	17,670	3,043	135	4,052	9,640	278	39,339	34,081	1,011
May	18,616	21,284	547	19,565	3,345	155	5,203	10,857	318	43,386	35,487	1,020
June	19,003	28,344	602	15,354	2,281	106	5,236	11,367	322	39,593	41,992	1,031
1965-66 : July	19,895	24,228	627	22,249	3,630	165	7,099	21,006	467	49,243	48,863	1,259
Year, 1963-64 <u>TOTAL</u>	221,710	270,610	6,635	236,382	36,117	1,673	71,979	145,961	3,393	530,071	452,688	11,701
Monthly Average	18,476	22,553	553	19,699	3,010	139	5,998	12,163	283	44,173	37,726	975
Year, 1964-65 <u>TOTAL</u>	216,898	264,260	6,591	223,272	34,944	1,600	68,296	147,578	3,643	508,466	446,783	11,835
Monthly Average	18,075	22,022	549	18,606	2,912	133	5,691	12,298	304	42,372	37,232	986

(a) Includes Papua and New Guinea.

(b) Includes matured, surrendered, forfeited, conversions to other classes of business, etc.

(c) See paragraphs 2 and 3 page 1. (d) "Number of policies" include "blanket" policies insuring more than one life. This applies particularly to Superannuation business.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) : JULY, 1965

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

TABLE 4. - POLICIES DISCONTINUED OR REDUCED (b) (EXCLUDING ANNUITIES) DURING JULY, 1964 AND 1965

State or Territory (c)	Ordinary Business (d)			Industrial Business			Superannuation Business (d)			Total (d)		
	Number of Policies	Sum Insured £'000	Annual Premiums £'000	Number of Policies	Sum Insured £'000	Annual Premiums £'000	Number of Policies	Sum Insured £'000	Annual Premiums £'000	Number of Policies	Sum Insured £'000	Annual Premiums £'000
JULY, 1964												
New South Wales	7,423	8,939	217	8,399	1,254	58	2,084	1,573	79	17,906	11,766	354
Victoria	5,399	6,310	172	6,422	839	39	1,636	5,493	124	13,457	12,642	335
Queensland (a)	2,613	2,770	74	2,266	335	15	1,348	1,125	40	6,227	4,230	129
South Australia (e)	2,211	2,532	68	3,104	291	13	695	742	26	6,010	3,565	107
Western Australia	1,437	1,613	41	1,575	212	10	375	372	14	3,387	2,197	65
Tasmania	804	953	24	629	88	4	162	249	8	1,595	1,290	36
Aust. Cap. Territory	-268	-532	-16	32	7	..	115	5,908	40	-121	5,383	24
<u>TOTAL</u>	19,619	22,585	580	22,427	3,026	139	6,415	15,462	331	48,461	41,073	1,050
JULY, 1965												
New South Wales	7,186	9,022	242	7,840	1,388	64	2,093	2,268	82	17,119	12,677	388
Victoria	5,531	7,274	185	7,530	1,151	52	1,972	10,428	193	15,033	18,852	428
Queensland (a)	2,718	2,931	73	2,359	393	17	729	1,147	32	5,806	4,472	122
South Australia (e)	2,100	2,318	66	2,524	365	17	685	1,107	33	5,309	3,791	116
Western Australia	1,622	1,735	45	1,230	209	10	375	570	14	3,227	2,514	69
Tasmania	913	969	26	736	104	5	141	423	11	1,790	1,456	42
Aust. Cap. Territory	-175	-21	-8	30	19	1	1,104	5,063	102	959	5,061	95
<u>TOTAL</u>	19,895	24,228	627	22,249	3,630	165	7,099	21,006	467	49,243	48,863	1,259

(a) Includes Papua and New Guinea.

(b) Includes matured, surrendered, forfeited, transfers to other State registers, conversions to other classes of business, etc. See also paragraphs 2 and 3 page 1.

(c) State or Territory where policy is registered.

(d) "Number of Policies" includes "blanket" policies insuring more than one life. This applies particularly to Superannuation business.

(e) Includes Northern Territory.

NOTE.- Minus sign (-) denotes an increase in existing business in the registers concerned due to an excess of transfers from other States or conversions from other classes of business over discontinuances in those registers.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) : JULY, 1965

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

TABLE 5. - NEW LOANS (EXCLUDING ADVANCES OF PREMIUMS) PAID OVER : AUSTRALIA (a)

(£'000)

Month or Period	On Mortgage of Real Estate				On Policies	Other Loans			Total Loans
	Rural	Housing	Other	Total		To Building or Housing Societies	Other	Total	
1963-64 : January	149	1,437	1,126	2,712	799	22	14	36	3,547
February	434	1,631	1,456	3,521	914	90	112	202	4,637
March	613	1,739	2,031	4,383	990	102	28	130	5,503
April	319	2,018	2,456	4,793	1,029	77	16	93	5,915
May	538	2,202	2,958	5,698	1,023	58	26	84	6,805
June	1,171	1,989	7,851	11,011	1,134	74	57	131	12,276
1964-65 : July	400	2,408	3,575	6,383	1,111	107	42	149	7,643
August	532	2,407	3,174	6,113	1,002	62	23	85	7,200
September	843	2,076	2,260	5,179	1,061	131	42	173	6,413
October	459	2,406	3,035	5,900	1,033	125	16	141	7,074
November	751	2,178	3,155	6,084	1,030	187	56	243	7,357
December	830	2,802	3,972	7,604	1,056	104	53	157	8,817
January	634	1,637	2,234	4,505	808	41	41	82	5,395
February	663	2,061	1,891	4,615	1,009	49	16	65	5,689
March	597	2,841	3,464	6,903	1,411	225	124	349	8,663
April	730	2,304	2,428	5,462	1,244	38	87	125	6,831
May	771	2,543	3,360	6,674	1,281	158	10	168	8,123
June	754	2,833	4,754	8,341	1,443	66	22	87	9,871
1965-66 : July	810	2,759	3,293	6,863	1,500	126	18	144	8,508
Year, 1963-64 <u>TOTAL</u>	6,096	22,993	37,962	67,051	11,691	764	522	1,286	80,028
Monthly Average	508	1,916	3,164	5,588	974	64	44	107	6,669
Year, 1964-65 <u>TOTAL</u>	7,964	28,497	37,302	73,763	13,489	1,293	532	1,825	89,076
Monthly Average	664	2,375	3,109	6,147	1,124	108	44	152	7,423

(a) Includes Papua and New Guinea.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) JULY, 1965

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

TABLE 6. - NEW LOANS (EXCLUDING ADVANCES ON PREMIUMS) PAID OVER
DURING JULY, 1964 AND 1965

(£'000)

State or Territory	On Mortgage of Real Estate (b)				On Polic- ies (c)	Other Loans (d)			Total Loans
	Rural	Hous- ing	Other	Total		To Building or Housing Societies	Other	Total	
JULY, 1964									
New South Wales	54	1,150	2,022	3,226	402	107	32	139	3,767
Victoria	125	594	1,312	2,031	332	..	6	6	2,369
Queensland (a)	31	245	73	349	131	..	4	4	484
South Australia (e)	103	127	71	371	78	..	..	..	449
Western Australia	64	136	43	243	103	..	..	..	346
Tasmania	23	65	54	142	35	..	..	..	177
Aust. Cap. Terr.	..	21	..	21	30	..	..	..	51
<u>TOTAL</u>	400	2,408	3,575	6,383	1,111	107	42	149	7,643
JULY, 1965									
New South Wales	446	1,223	1,075	2,744	535	97	6	103	3,381
Victoria	108	802	1,477	2,387	397	..	3	3	2,787
Queensland (a)	22	254	261	537	220	29	7	36	792
South Australia (e)	95	227	208	530	121	..	2	2	652
Western Australia	101	146	161	408	131	..	1	1	540
Tasmania	39	77	52	168	38	..	..	..	207
Aust. Cap. Terr.	..	30	60	90	59	..	..	..	150
<u>TOTAL</u>	810	2,759	3,293	6,863	1,500	126	18	144	8,508

(a) Includes Papua and New Guinea. (b) State or Territory where property is located.
(c) State or Territory where policy is registered. (d) State of residence of borrower.
(e) Includes Northern Territory.

TABLE 7. - PREDOMINANT RATES OF INTEREST ON NEW LOANS : AUSTRALIA (a)

(Per cent. per annum)

Date of Change in Rate	On Mortgage of Real Estate			On Policies
	Rural	Housing	Other	
1962 - March	7 - 7½	6½ - 7½	7 - 8	6 - 7
July			7½ - 8	
1963 - April	6½ - 7½		7 - 8	6½ - 7
May	6 - 7½	6 - 7½	6 - 8	6 - 7
June	6½ - 7½	6½ - 7	7 - 7½	
December	6½ - 7½			
1964 - March		6½ - 7½	6½ - 7½	
May			7 - 7½	
September	7 - 7½			
October	7 - 7½			
1965 - March			7 - 8	
April		6½ - 7½		

(a) Includes Papua and New Guinea.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) JULY, 1965

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

TABLE 8. - PREMIUMS, ETC., RECEIPTS (b) : AUSTRALIA (a) (£'000)

Month	1964-65				1965-66			
	Ordinary Business	Industrial Business	Super-annuation Business	Total	Ordinary Business	Industrial Business	Super-annuation Business	Total
July	11,627	1,671	4,212	17,510	12,215	1,675	4,450	18,341
August	9,403	1,454	3,434	14,291				
September	10,273	1,342	4,711	16,326				
October	9,743	1,554	3,139	14,436				
November	9,348	1,487	3,594	14,429				
December	11,214	1,701	5,514	18,429				
January	8,270	645	3,223	12,138				
February	8,523	1,346	3,250	13,119				
March	11,303	1,514	4,872	17,689				
April	9,643	1,413	4,348	15,403				
May	10,443	1,453	4,599	16,495				
June	14,537	1,375	5,351	21,304				
Total for Year	124,327	16,955	50,287	191,568				
Monthly Average	10,361	1,413	4,191	15,964				

TABLE 9. - CLAIMS, SURRENDERS, ETC. PAID : AUSTRALIA (a) (£'000)

Month	1964-65				1965-66			
	Ordinary Business	Industrial Business	Super-annuation Business	Total	Ordinary Business	Industrial Business	Super-annuation Business	Total
July	4,879	1,268	1,797	7,884	5,173	1,233	2,435	8,841
August	4,396	1,181	1,617	7,194				
September	4,471	1,114	2,158	7,743				
October	4,710	1,097	1,575	7,382				
November	4,447	1,104	1,651	7,202				
December	4,655	841	2,019	7,515				
January	3,504	706	1,957	6,167				
February	4,011	993	1,458	6,462				
March	4,913	1,235	2,460	8,608				
April	4,137	1,072	1,573	6,782				
May	4,740	1,118	1,715	7,573				
June	5,415	1,132	2,525	9,072				
Total for Year	54,278	12,801	22,505	89,584				
Monthly Average	4,523	1,067	1,875	7,465				

TABLE 10. - CLAIMS, SURRENDERS, ETC. PAID, BY THE TYPE OF PAYMENT : AUSTRALIA (a)JULY, 1964 AND 1965 (£'000)

Particulars	July, 1964				July, 1965			
	Ordinary Business	Industrial Business	Super-annuation Business	Total	Ordinary Business	Industrial Business	Super-annuation Business	Total
Claims	3,563	979	905	5,447	3,799	994	1,086	5,879
Surrenders	1,248	229	803	2,280	1,298	239	1,254	2,790
Annuities	43	..	58	101	43	..	81	124
Bonus paid in cash	25	..	31	56	33	..	14	47
TOTAL	4,879	1,208	1,797	7,884	5,173	1,233	2,435	8,841

(a) Includes Papua and New Guinea. (b) Includes Consideration for Annuities. Amounts for July, 1964 and 1965 were £154,000 and £222,000 respectively.

K.M. ARCHER
COMMONWEALTH STATISTICIAN

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T. 26TH OCTOBER, 1965.

NOTE. - Inquiries concerning these statistics may be made in Canberra by telephoning 70413 Extension 583 or, in each State Capital, by telephoning the office of the Bureau of Census and Statistics.