

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, AUSTRALIA
LIFE INSURANCE STATISTICS
MONTHLY BULLETIN NO. 282 JULY 1970

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LIFE INSURANCE STATISTICS

EXPLANATORY NOTES

The information in this bulletin has been compiled from returns furnished under the Life Insurance Act 1945-1965 (voluntarily by the State Government Insurance Offices).

2. As from the month of July 1970 the statistics published in this series of bulletins include the business of the State Government Insurance Office of New South Wales and the Queensland State Government Insurance Office. Also from July 1969 the statistics of new policies issued, policies discontinued or reduced, policies existing and new loans paid over exclude business in Papua and New Guinea. Statistics of assets and liabilities, premiums received, claims surrenders etc. paid, continue to include Papua and New Guinea business. This bulletin does not include any figures in respect of periods prior to July 1969.

3. 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. State or Territory refers to the State or Territory where the policy is registered, and is not necessarily the State or Territory of residence of the insured person.

4. Estimates of the policies existing at the end of each month have been prepared by up-dating the details of business in existence supplied in annual returns using the details of new policies issued and policies discontinued provided in monthly returns. Annuities, re-insurance of risks of the companies, bonus additions, benefits (other than the basic sum insured) attaching to family income policies, benefits payable on death by accident or specified sickness, and continuous disability benefits are excluded. In these tables "business discontinued or reduced" includes policies matured, surrendered, forfeited, transferred to registers in other States or overseas or converted to other classes of business, etc. The item "Number of policies" includes "blanket" policies insuring more than one life. This applies particularly to superannuation business.

5. As from January 1970 companies conducting investment-linked ordinary business or investment-linked superannuation business were required by the Insurance Commissioner to report separate details of these new types of business. To date no investment-linked ordinary business has been conducted. In this bulletin, details of investment-linked superannuation business are included in the figures shown for superannuation business.

6. Any discrepancies between totals and sums of components in tables are due to rounding.

TABLE 1. - ORDINARY, INDUSTRIAL AND SUPERANNUATION BUSINESS COMBINED (a)

	New policies issued during -			Policies discontinued or reduced during -			Policies existing at end of -		
	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
AUSTRALIA									
Year - 1969-70	714,010	5,354,928	126,421	588,602	2,035,757	49,734	8,009,206	26,000,238	671,657
1969 - July	69,217	445,974	12,002	43,588	140,119	3,272	7,909,427	22,986,922	603,700
August	60,520	387,914	9,457	42,416	132,671	3,574	7,927,531	23,242,164	609,583
September	71,851	492,380	12,213	65,700	175,853	3,976	7,933,682	23,558,691	617,820
October	58,029	412,093	9,365	57,122	168,275	3,952	7,934,589	23,802,509	623,234
November	57,156	406,858	9,009	38,902	178,003	3,486	7,952,843	24,031,364	628,757
December	60,433	792,735	17,847	52,195	247,863	5,483	7,961,081	24,576,236	641,121
1970 - January	32,673	246,313	5,522	40,345	155,192	4,103	7,953,409	24,667,357	642,540
February	46,223	332,102	7,268	48,869	169,336	4,168	7,950,763	24,830,123	645,640
March	59,381	409,259	9,349	52,336	160,346	4,222	7,957,808	25,079,031	650,767
April	56,981	411,198	9,088	44,763	161,253	4,389	7,970,026	25,328,982	655,467
May	60,666	462,136	10,841	51,816	168,851	4,290	7,978,876	25,622,266	662,019
June	80,880	555,967	14,458	50,550	177,994	4,820	8,009,206	26,000,238	671,657
July	70,148	544,541	15,040	49,647	170,329	4,563	8,029,707	26,374,451	682,133
STATES - JULY 1970									
N.S.W.	19,924	129,255	3,797	16,701	37,404	1,090	2,624,190	6,166,066	169,047
Vic.	17,348	137,901	3,775	15,318	50,777	1,376	2,097,381	7,431,836	189,293
Qld	9,991	56,286	1,555	5,852	14,366	397	1,235,652	3,330,530	84,378
S.A. (b)	8,087	44,244	1,214	5,083	13,231	428	843,641	2,201,526	61,080
W.A.	5,949	47,289	1,357	3,212	12,015	354	612,151	1,904,313	49,362
Tas.	2,350	14,114	401	1,758	5,520	151	226,915	705,812	18,899
N.T. (b)	311	3,135	81	72	699	16	13,863	65,025	2,056
A.C.T.	6,158	112,317	2,909	1,651	36,317	751	375,354	4,549,344	108,019

(a) Includes investment-linked superannuation business. (b) Industrial business for Northern Territory is included in industrial business for South Australia.

TABLE 2. - ORDINARY BUSINESS

	New policies issued during -			Policies discontinued or reduced during -			Policies existing at end of -		
	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
AUSTRALIA									
Year - 1969-70	492,518	3,375,127	71,878	268,181	1,057,244	21,684	4,791,234	18,069,986	438,027
1969 - July	49,208	317,066	8,393	21,775	83,885	1,776	4,594,330	15,985,283	394,450
August	41,267	263,674	5,827	22,479	83,254	1,762	4,613,118	16,165,703	398,514
September	46,167	293,736	6,213	22,464	90,219	1,066	4,636,821	16,369,219	403,661
October	40,049	267,426	5,441	21,901	102,565	1,822	4,654,969	16,534,080	407,280
November	37,457	256,889	5,158	18,722	74,264	1,508	4,673,704	16,716,705	410,931
December	44,712	347,733	6,666	23,910	97,457	1,861	4,694,506	16,966,981	415,736
1970 - January	24,158	175,463	3,416	20,486	83,903	1,828	4,698,178	17,058,541	417,324
February	30,774	224,428	4,246	21,107	93,230	1,844	4,707,845	17,189,739	419,726
March	38,823	272,589	5,481	22,963	85,043	1,737	4,723,705	17,377,285	423,470
April	39,974	270,408	5,520	23,093	84,233	2,032	4,740,586	17,563,460	426,959
May	41,559	288,273	5,835	23,408	86,436	2,034	4,758,737	17,765,298	430,760
June	58,370	397,444	9,680	25,873	92,756	2,414	4,791,234	18,069,986	438,027
July	52,799	355,603	9,341	26,003	96,758	2,591	4,818,030	18,328,831	444,777
STATES - JULY 1970									
N.S.W.	15,071	100,539	2,907	8,453	30,752	860	1,413,269	5,019,183	129,231
Vic.	13,422	89,053	2,414	7,303	24,918	717	1,246,642	4,854,859	119,364
Qld	7,108	41,860	1,038	3,317	9,832	258	823,770	2,739,539	64,077
S.A.	6,106	32,600	861	3,190	9,531	291	540,838	1,724,770	44,397
W.A.	4,671	32,862	785	2,194	8,578	228	400,887	1,541,599	36,668
Tas.	1,916	10,968	292	1,141	4,025	105	159,309	545,292	13,539
N.T.	333	3,034	78	68	612	14	13,406	79,595	1,881
A.C.T.	4,172	44,686	967	337	8,508	117	219,909	1,823,994	35,621

TABLE 3. - INDUSTRIAL BUSINESS

	New policies issued during -			Policies discontinued or reduced during -			Policies existing at end of -		
	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
AUSTRALIA									
Year - 1969-70	142,051	177,304	7,000	169,714	92,680	3,892	2,509,359	1,153,335	46,542
1969 - July	11,571	13,749	548	13,652	6,933	285	2,534,941	1,075,527	43,698
August	11,599	13,866	552	12,081	5,860	247	2,534,459	1,083,533	44,002
September	17,125	20,446	822	16,792	7,585	316	2,534,792	1,096,394	44,509
October	10,250	12,493	499	13,352	7,180	305	2,531,690	1,101,707	44,704
November	12,137	15,474	607	13,684	6,659	287	2,530,143	1,110,522	45,023
December	9,244	12,258	471	13,863	6,927	319	2,525,524	1,115,853	45,175
1970 - January	3,714	4,699	184	9,944	7,110	292	2,519,294	1,113,442	45,068
February	10,593	12,830	515	14,900	10,131	413	2,514,993	1,116,142	45,170
March	14,526	18,811	725	18,044	11,163	465	2,511,475	1,123,790	45,429
April	12,159	15,233	600	12,520	7,578	312	2,511,114	1,131,444	45,717
May	12,616	15,723	626	13,059	6,837	295	2,510,671	1,140,330	46,048
June	16,511	21,722	851	17,823	8,717	357	2,509,359	1,153,335	46,542
July	10,778	15,225	564	12,936	7,565	310	2,507,201	1,160,996	46,796
STATES - JULY 1970									
N.S.W.	3,698	5,562	202	4,473	3,144	126	941,546	445,998	17,937
Vic.	2,841	4,070	151	3,890	2,117	86	734,209	343,200	13,531
Qld	1,851	2,336	89	1,821	912	39	334,768	150,389	6,297
S.A. (a)	1,216	1,571	60	1,494	644	28	253,896	105,968	4,340
W.A.	799	1,191	44	678	494	20	168,036	79,066	3,241
Tas.	282	310	12	456	191	8	53,913	23,805	941
N.T. (a)	**	**	**	**	**	**	**	**	**
A.C.T.	91	185	6	124	63	3	20,833	12,570	509

(a) Industrial business for Northern Territory is included in industrial business for South Australia.

TABLE 4. - SUPERANNUATION BUSINESS (a)

	New policies issued during -			Policies discontinued or reduced during -			Policies existing at end of -		
	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
AUSTRALIA									
Year - 1969-70	79,441	1,802,497	47,543	150,707	885,833	24,158	708,613	6,776,917	187,088
1969 - July	8,438	115,159	3,061	8,161	49,300	1,211	780,156	5,926,112	165,552
August	7,654	110,373	3,079	7,856	43,557	1,565	779,954	5,992,028	167,066
September	8,559	178,198	5,178	26,444	78,049	2,594	762,069	6,093,078	169,650
October	7,730	132,174	3,425	21,869	58,531	1,825	747,930	6,166,121	171,250
November	7,562	134,495	3,244	6,496	97,079	1,691	748,996	6,204,137	172,803
December	6,477	432,744	10,710	14,422	143,479	3,303	741,051	6,493,402	180,210
1970 - January	4,801	66,152	1,921	9,915	64,180	1,983	735,937	6,495,374	180,148
February	4,850	94,844	2,507	12,862	65,976	1,910	727,925	6,524,242	180,745
March	6,032	117,860	3,143	11,329	64,141	2,021	722,628	6,577,961	181,868
April	4,848	125,558	2,968	9,150	69,442	2,045	718,326	6,634,077	182,791
May	6,491	158,139	4,380	15,349	75,579	1,961	709,468	6,716,638	185,210
June	5,999	136,800	3,927	6,854	76,521	2,049	708,613	6,776,917	187,088
July	6,571	173,713	5,134	10,700	66,006	1,663	704,476	6,884,623	190,560
STATES - JULY 1970									
N.S.W.	1,155	23,154	688	3,775	3,508	104	269,935	700,885	21,878
Vic.	1,085	44,778	1,211	4,125	23,742	573	116,530	2,233,778	56,399
Qld.	1,032	12,090	428	714	3,622	100	77,114	440,602	14,004
S.A.	765	10,073	294	399	3,056	108	48,907	370,787	12,343
W.A.	479	13,236	479	340	2,943	106	43,228	283,647	9,453
Tas.	152	2,836	97	161	1,304	39	13,693	136,715	4,419
N.T.	8	101	4	4	87	3	457	5,430	174
A.C.T.	1,895	67,447	1,935	1,190	27,746	631	134,612	2,712,779	71,889

(a) Includes investment - linked superannuation business.

TABLE 5. - NEW LOANS (EXCLUDING ADVANCES OF PREMIUMS) PAID OVER (a)
(£'000)

	On mortgage of real estate (b)				On policies (c)	Other loans (d)			Total loans
	Rural	Housing	Other	Total		To building or housing societies	Other	Total	
AUSTRALIA									
Year - 1969-70	22,252	76,369	83,287	181,907	55,797	1,830	7,977	9,807	247,512
1969 - July	1,642	7,861	10,282	19,785	4,976	26	565	591	25,352
August	1,540	6,213	4,405	12,157	4,027	352	445	797	16,981
September	1,886	6,932	10,937	19,756	4,025	251	2,084	2,335	26,116
October	2,339	6,943	8,182	17,464	4,145	146	75	221	21,829
November	1,442	5,814	5,177	12,433	3,994	29	919	948	17,375
December	2,053	7,019	10,806	19,878	4,204	86	625	711	24,793
1970 - January	3,367	3,907	3,932	11,205	3,497	55	433	488	15,189
February	1,216	5,641	4,435	11,292	4,071	144	301	445	15,808
March	1,642	5,948	5,694	13,284	5,036	149	1,417	1,566	19,886
April	1,709	6,479	4,164	12,352	5,737	164	202	366	18,455
May	1,819	6,660	8,325	16,804	5,655	194	392	586	23,044
June	1,596	6,952	6,949	15,497	6,432	234	521	754	22,683
July	1,269	7,072	6,845	15,186	6,048	150	426	577	21,810
STATES - JULY 1970									
N.S.W.	394	2,788	2,336	5,518	2,121	150	297	447	8,086
Vic.	377	2,176	2,922	5,476	1,555	..	91	91	7,122
Qld	..	647	203	850	834	..	21	21	1,706
S.A.	132	490	48	670	534	..	9	9	1,213
W.A.	270	664	1,079	2,013	616	..	6	6	2,636
Tas.	74	251	227	552	171	..	2	2	724
N.T.	..	..	30	30	8	..	..	..	38
A.C.T.	21	55	..	76	208	..	1	1	286

(a) Includes loans made against investment-linked superannuation policies. (b) State or Territory where property is located. (c) State or Territory where policy is registered. (d) State of residence of borrower.

TABLE 6. - PREDOMINANT RATES OF INTEREST ON NEW LOANS : AUSTRALIA
(per cent. per annum)

Date of change in rate	On mortgage of real estate			On policies
	Rural	Housing	Other	
1968 December	7.00 - 8.25	6.50 - 8.50(a)	7.00 - 8.75(a)	6.00 - 8.00(b)
1969 February	7.25 - 8.25	6.50 - 8.00		
July	7.50 - 8.50	6.50 - 8.50	7.00 - 9.00	
August	7.75 - 8.50			
October		6.75 - 9.00		
November		7.00 - 9.00		
1970 January			7.00 - 9.75	
March	7.75 - 9.00			6.00 - 8.50
April			7.50 - 10.00	
June	7.75 - 9.50	7.00 - 9.50	7.00 - 10.00	
July				7.00 - 8.50

(a) Rate changed in May 1968. (b) Rate changed in October 1968.

TABLE 7. - PREMIUMS RECEIVED (a)(b) : AUSTRALIA (c)
(\$'000)

	1969-70				1970-71			
	Ordinary business	Industrial business	Super-annuation business	Total	Ordinary business	Industrial business	Super-annuation business	Total
July	44,947	3,297	17,800	66,045	49,926	3,940	21,401	75,267
August	32,821	3,825	14,612	51,258				
September	35,830	3,435	19,335	58,600				
October	32,908	3,253	16,060	52,221				
November	31,781	3,436	14,431	49,649				
December	38,271	5,431	19,170	62,872				
January	28,980	1,293	13,648	43,921				
February	30,532	3,250	16,884	50,667				
March	35,198	3,583	16,766	55,547				
April	35,626	3,105	16,829	55,560				
May	38,203	3,638	20,383	62,224				
June	64,274	3,718	23,674	91,666				
TOTAL	449,371	41,264	209,594	700,230				

(a) Includes considerations for annuities and does not include interest, dividends or rents. Considerations for annuities; July 1970 - \$830,000. (b) Includes investment-linked superannuation business. (c) Includes Papua and New Guinea.

TABLE 8. - CLAIMS, SURRENDERS, ETC., PAID (a) : AUSTRALIA (b)
(\$'000)

	1969-70				1970-71			
	Ordinary business	Industrial business	Superannuation business	Total	Ordinary business	Industrial business	Superannuation business	Total
July	18,620	2,104	8,034	28,758	21,610	2,144	9,988	33,742
August	15,994	1,918	7,247	25,160				
September	17,521	2,142	8,879	28,543				
October	17,872	2,277	6,926	27,075				
November	14,929	1,927	7,442	24,297				
December	17,429	1,745	10,500	29,673				
January	12,934	1,230	6,766	20,931				
February	15,545	1,849	7,862	25,256				
March	15,906	2,119	10,301	28,327				
April	18,095	2,038	9,627	29,760				
May	18,657	2,067	7,790	28,515				
June	23,473	2,157	10,827	36,457				
<u>TOTAL</u>	206,975	23,572	102,202	332,750				

(a) Includes investment-linked superannuation business. (b) Includes Papua and New Guinea.

TABLE 9. - CLAIMS, SURRENDERS, ETC., PAID, BY TYPE OF PAYMENT (a) : AUSTRALIA (b)
(\$'000)

	July 1970			
	Ordinary business	Industrial business	Superannuation business	Total
Claims	14,523	1,522	4,559	20,604
Surrenders	6,830	622	5,171	12,624
Annuities	103	..	254	358
Bonuses paid in cash	153	..	4	157
<u>TOTAL</u>	21,610	2,144	9,988	33,742

(a) Includes investment-linked superannuation business. (b) Includes Papua and New Guinea.

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ACTING COMMONWEALTH STATISTICIAN

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T. 2600

29 OCTOBER 1970

NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning 49 0211 extension 415 or, in each State capital, by telephoning the office of the Bureau of Census and Statistics.