

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS, CANBERRA,
AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICS
MONTHLY BULLETIN NO. 142 : MONTH OF NOVEMBER, 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 Queensland State Government Insurance Office is not included; these offices operate only in New South Wales and Queensland respectively.

2. Summary for month of November, 1958

(a) New Policies Issued: During the month 41,125 new policies assuring £41.1 million were issued. These comprised 24,970 Ordinary department policies assuring £38.4 million and 16,155 Industrial department policies assuring £2.7 million.

The average sums assured by new policies issued during the month were £1,542 Ordinary department and £165 Industrial department. The corresponding amounts for new policies issued during the year ended June, 1958 were £1,504 and £162 respectively.

(b) Policies Matured and Otherwise Discontinued: Policies matured and otherwise discontinued during the month numbered 39,329 assuring £14.6 million. These comprised 14,155 Ordinary department policies assuring £12.1 million and 25,174 Industrial department policies assuring £2.5 million.

(c) Business in Existence: In the Ordinary department there was a net increase during the month of 10,815 policies and £26.3 million in the sum assured. In the Industrial department, the number of policies decreased by 9,019 but the sum assured increased by £0.2 million.

(d) New Loans Granted: During the month, new loans granted amounted to £6.0 million. Of this amount £4.9 million (82 per cent.) was loaned on mortgage of real estate and £0.6 million (10 per cent.) on the security of companies policies.

(e) Revenue and Expenditure: During the month, premiums received from policy holders amounted to £8.4 million. Payments on policies totalled £3.7 million, including claims and annuities paid amounting to £2.8 million.

(f) Interest Rates: At the end of November, 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) NOVEMBER, 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	Number of Policies	Sum Assured	Number of Policies	Sum Assured
		£'000		£'000		£'000
1956-57 : May	25,644	34,790	17,023	2,653	42,667	37,443
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	35,415	17,797	2,865	44,563	38,280
November	25,551	42,114	17,193	2,783	42,744	44,897
December	29,968	60,434	14,981	2,696	44,949	63,130
January	12,325	15,145	5,094	767	17,419	15,912
February	19,583	27,474	14,930	2,332	34,513	29,806
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
July-November, 1957-58						
<u>TOTAL</u>	140,931	201,533	99,234	15,905	240,165	217,438
Monthly Average	28,186	40,307	19,847	3,181	48,033	43,488
July-November, 1958-59						
<u>TOTAL</u>	140,412	216,466	92,397	15,238	232,809	231,704
Monthly Average	28,083	43,293	18,479	3,048	46,562	46,341

TABLE 2 : NEW POLICIES ISSUED (EXCL. ANNUITIES) DURING NOVEMBER, 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
<u>NOVEMBER, 1957</u>						
New South Wales	9,679	11,815	7,128	1,152	16,807	12,967
Victoria	6,873	16,809	4,919	791	11,792	17,600
Queensland (a)	3,406	4,158	2,154	344	5,560	4,502
South Australia (b)	2,674	3,682	1,662	265	4,336	3,947
Western Australia	1,765	2,104	857	142	2,622	2,246
Tasmania	875	1,313	409	75	1,284	1,388
Aust. Capital Territory	279	2,233	64	14	343	2,247
<u>TOTAL:</u>	25,551	42,114	17,193	2,783	42,744	44,897
<u>NOVEMBER, 1958</u>						
New South Wales	8,826	12,131	6,133	1,049	14,959	13,180
Victoria	6,630	11,874	4,579	787	11,209	12,661
Queensland (a)	3,565	4,896	1,973	332	5,538	5,228
South Australia (b)	2,433	3,446	1,729	285	4,162	3,731
Western Australia	2,141	2,389	1,006	168	3,147	2,557
Tasmania	959	1,434	374	74	1,333	1,508
Aust. Capital Territory	416	2,240	361	49	777	2,289
<u>TOTAL:</u>	24,970	38,410	16,155	2,744	41,125	41,154

(a) Includes Territories of Papua and New Guinea.

(b) Includes Northern Territory.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) NOVEMBER, 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 : May	14,407	10,750	24,547	2,194	38,954	12,944
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
July-November, 1957-58						
TOTAL	85,735	56,091	126,857	11,027	212,592	67,118
Monthly Average	17,147	11,218	25,371	2,206	42,518	13,424
July-November, 1958-59						
TOTAL	78,077	65,676	116,086	10,884	194,163	76,560
Monthly Average	15,615	13,135	23,217	2,177	38,832	15,312

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

DURING NOVEMBER, 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
New South Wales	5,017	3,847	10,323	988	15,340	4,835
Victoria	4,075	4,128	7,389	672	11,464	4,800
Queensland (a)	1,661	1,196	2,659	255	4,320	1,451
South Australia (c)	1,256	931	2,582	218	3,838	1,149
Western Australia	951	687	1,542	155	2,493	842
Tasmania	501	339	604	67	1,105	406
Aust. Capital Territory	- 7	- 396	104	15	97	- 381
TOTAL:	13,454	10,732	25,203	2,370	38,657	13,102
		£'000		£'000		£'000
New South Wales	5,052	4,131	9,741	1,042	14,793	5,173
Victoria	4,017	4,017	7,330	690	11,347	4,707
Queensland (a)	1,796	1,413	2,960	300	4,756	1,713
South Australia (c)	1,370	1,123	2,792	259	4,162	1,382
Western Australia	1,174	890	1,559	163	2,733	1,053
Tasmania	577	446	726	88	1,303	534
Aust. Capital Territory	169	68	66	12	235	80
TOTAL:	14,155	12,088	25,174	2,554	39,329	14,642

(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) NOVEMBER, 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 : May	4,812	533	180	5,525
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	(r)3,601	671	590	(r)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
July-November, 1957-58				
<u>TOTAL</u>	20,242	2,765	1,672	24,679
Monthly Average	4,049	553	334	4,936
July-November, 1958-59				
<u>TOTAL</u>	24,563	3,297	2,727	30,587
Monthly Average	4,913	659	545	6,117

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

DURING NOVEMBER, 1957 AND 1958

(£'000)

State or Territory	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>NOVEMBER, 1957</u>				
New South Wales	1,449	233	366	2,048
Victoria	1,442	162	71	1,675
Queensland (a)	394	68	40	502
South Australia (b)	267	42	1	310
Western Australia	197	46	2	245
Tasmania	162	24	2	188
Australian Capital Territory	..	1	..	1
<u>TOTAL:</u>	3,911	576	482	4,969
<u>NOVEMBER, 1958</u>				
New South Wales	2,299	238	400	2,937
Victoria	1,435	174	40	1,649
Queensland (a)	435	78	40	553
South Australia (b)	442	49	..	491
Western Australia	180	53	..	233
Tasmania	143	19	..	162
Australian Capital Territory	..	8	..	8
<u>TOTAL:</u>	4,934	619	480	6,033

(a) Includes Territories of Papua and New Guinea.

(b) Includes Northern Territory.

(r) Revised.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) NOVEMBER, 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			
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	(r)9,170	1,363	(r)10,533			
Total for Year:	(r)87,462	15,281	(r)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			
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 NOVEMBER, 1957 AND 1958

(£'000)

Particulars	November, 1957			November, 1958		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims	1,961	856	2,817	2,061	689	2,750
Surrenders	723	138	861	698	157	855
Annuities	35	..	35	41	..	41
Bonuses Paid in Cash	13	..	13	8	..	8
TOTAL:	2,732	994	3,726	2,808	846	3,654

(a) Includes Territories of Papua and New Guinea. (b) Includes consideration for annuities. Amounts for November, 1957 and 1958 were £137,000 and £228,000 respectively.
(r) Revised.

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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T. 16TH FEBRUARY, 1959