

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA.

To be treated as strictly CONFIDENTIAL UNTIL RELEASED FOR PUBLICATION as follows :-

MORNING PAPERS : TUESDAY, 7TH FEBRUARY, 1956.

EVENING PAPERS : TUESDAY, 7TH FEBRUARY, 1956.

BROADCASTING STATIONS : MIDNIGHT, MONDAY, 6TH FEBRUARY, 1956.

AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN NO. 106 : MONTH OF NOVEMBER, 1955.

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 month of November, 1955.

(a) New Policies Issued. During the month, 43,946 new policies assuring £29,742,000 were issued. These comprised 25,697 Ordinary department policies assuring £26,896,000 and 18,249 Industrial department policies assuring £2,846,000.

The average sums assured by new policies issued during the month were £1,047 Ordinary department and £156 Industrial department. The corresponding amounts for new policies issued during the year ended June, 1955 were £1,037 and £148.

(b) Policies Matured and Otherwise Discontinued. Policies matured and otherwise discontinued during the month numbered 36,611 assuring £10,425,000. These comprised 13,833 Ordinary department policies assuring £8,445,000 and 22,778 Industrial department policies assuring £1,980,000.

(c) Business in Existence. In the Ordinary department there was a net increase during the month of 11,864 policies and of £18,451,000 in the sum assured. In the Industrial department the number of policies decreased by 4,529 and the sum assured increased by £866,000.

(d) New Loans Granted. During the month new loans granted amounted to £6,011,000. Of this £5,237,000 (87 per cent.) was loaned on mortgage of real estate and £473,000 (8 per cent.) on the security of companies' policies.

(e) Revenue and Expenditure. During the month premiums received from policy holders amounted to £6,636,000. Payments on policies totalled £2,961,000 including claims and annuities paid amounting to £2,366,000.

(f) Interest Rates. At the end of November, 1955, the interest rate charged by the companies on new loans secured on the companies' own policies was 5 to 5.5 per cent. per annum. On first mortgages of real estate, the interest rate varied from 5 to 6.5 per cent. per annum.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) NOVEMBER, 1955
 (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
1953-54 : May ..	25,064	£'000 21,380	22,500	£'000 3,121	47,564	£'000 24,501
June ..	25,806	23,759	21,076	2,844	46,882	26,603
1954-55 : July ..	27,010	26,383	18,704	2,627	45,714	29,010
August ..	25,513	23,916	21,284	3,113	46,797	27,029
September ..	30,787	31,146	29,567	4,312	60,354	35,458
October ..	22,427	20,953	17,126	2,485	39,553	23,438
November ..	22,973	22,321	19,599	2,874	42,572	25,195
December ..	31,474	37,228	16,406	2,661	47,880	39,889
January ..	11,188	10,383	4,967	720	16,155	11,103
February ..	16,358	15,828	17,464	2,541	33,822	18,369
March ..	22,932	23,256	18,489	2,687	41,421	25,945
April ..	19,535	20,123	17,156	2,688	36,691	22,811
May ..	24,860	31,169	19,992	2,982	44,852	34,151
June ..	27,002	29,666	20,225	3,119	47,227	32,785
1955-56 : July ..	29,780	31,298	17,383	2,649	47,163	33,947
August ..	28,314	30,682	21,003	3,316	49,317	33,998
September ..	35,366	36,605	22,065	3,476	57,431	40,081
October ..	20,584	22,642	19,056	2,887	39,640	25,529
November ..	25,697	26,896	18,249	2,846	43,946	29,742
July-November, 1954-55						
<u>Total</u>	128,710	124,719	106,280	15,411	234,990	140,130
<u>Monthly Average</u>	25,742	24,945	21,256	3,082	46,998	28,027
July-November, 1955-56						
<u>Total</u>	139,741	148,123	97,756	15,174	237,497	163,297
<u>Monthly Average</u>	27,948	29,624	19,551	3,035	47,499	32,659

TABLE 2 : NEW POLICIES ISSUED DURING NOVEMBER, 1954 AND 1955.

State or Territory	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured	Number of Policies	Sum Assured	Number of Policies	Sum Assured
<u>November, 1954</u>						
New South Wales ..	8,418	£'000 8,076	8,068	£'000 1,223	16,486	£'000 9,299
Victoria ..	6,074	6,383	5,066	729	11,140	7,112
Queensland (a) ..	3,579	2,951	2,560	343	6,139	3,294
South Australia ..	2,229	2,113	2,148	302	4,377	2,415
Western Australia ..	1,673	1,664	1,252	196	2,925	1,860
Tasmania ..	932	1,016	465	74	1,397	1,090
Australian Capital Terr.	68	118	40	7	108	125
<u>TOTAL :</u>	22,973	22,321	19,599	2,874	42,572	25,195
<u>November, 1955</u>						
New South Wales ..	10,216	8,978	7,244	1,159	17,460	10,137
Victoria ..	6,546	7,906	5,343	830	11,889	8,736
Queensland (a) ..	3,531	3,469	2,418	342	5,949	3,811
South Australia ..	2,469	3,067	1,625	258	4,094	3,325
Western Australia ..	1,813	1,819	1,140	178	2,953	1,997
Tasmania ..	1,058	1,220	423	69	1,481	1,289
Australian Capital Terr.	64	437	56	10	120	447
<u>TOTAL :</u>	25,697	26,896	18,249	2,846	43,946	29,742

(a) Includes Territories of Papua and New Guinea.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) NOVEMBER, 1955.

(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
1953-54 : May ..	12,012	7,308	20,881	1,624	32,893	8,932
June ..	13,077	7,187	21,742	1,661	34,819	8,848
1954-55 : July ..	12,488	7,449	22,624	1,693	35,112	9,142
August ..	12,806	7,859	24,723	1,900	37,529	9,759
September ..	14,404	8,307	21,074	1,581	35,478	9,888
October ..	12,057	7,584	24,216	2,047	36,273	9,631
November ..	11,776	7,427	23,706	1,948	35,482	9,375
December ..	14,407	7,801	25,354	2,101	40,761	9,902
January ..	10,517	6,457	16,199	1,392	26,716	7,849
February ..	11,422	7,256	26,600	2,420	38,022	9,676
March ..	12,662	8,695	22,254	1,799	34,916	10,494
April ..	11,356	8,025	21,660	1,896	33,016	9,921
May ..	12,393	8,481	23,033	1,887	35,426	10,368
June ..	13,395	8,591	23,387	1,875	36,782	10,466
1955-56 : July ..	12,980	8,346	20,888	1,702	33,868	10,048
August ..	14,818	8,947	24,138	1,927	38,956	10,874
September ..	14,082	11,672	18,153	1,248	32,235	12,920
October ..	13,327	7,917	26,468	2,285	39,795	10,202
November ..	13,833	8,445	22,778	1,980	36,611	10,425
July-November, 1954-55						
Total	63,531	38,626	116,343	9,169	179,874	47,795
Monthly Average	12,706	7,725	23,269	1,834	35,975	9,559
July-November, 1955-56						
Total	69,040	45,327	112,425	9,142	181,465	54,469
Monthly Average	13,808	9,065	22,485	1,828	36,293	10,893

TABLE 4 : POLICIES MATURED AND OTHERWISE DISCONTINUED (b) DURING NOVEMBER, 1954 AND 1955.

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
November, 1954						
New South Wales ..	4,889	3,040	9,748	837	14,637	3,877
Victoria ..	3,345	2,234	6,870	547	10,215	2,781
Queensland (a) ..	1,382	819	2,791	223	4,173	1,042
South Australia ..	872	592	2,299	168	3,171	760
Western Australia ..	844	374	1,439	120	2,283	494
Tasmania ..	417	290	516	48	933	338
Australian Capital Terr.	27	78	43	5	70	83
TOTAL :	11,776	7,427	23,706	1,948	35,482	9,375
November, 1955						
New South Wales ..	4,905	2,657	9,671	846	14,576	3,503
Victoria ..	4,086	3,248	6,586	553	10,672	3,801
Queensland (a) ..	1,693	966	2,467	221	4,160	1,187
South Australia ..	1,506	766	2,010	154	3,616	920
Western Australia ..	1,017	575	1,539	145	2,556	720
Tasmania ..	495	446	441	50	936	496
Australian Capital Terr.	31	-213	64	11	95	-202
TOTAL :	13,833	8,445	22,778	1,980	36,611	10,425

(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.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) NOVEMBER, 1955.

(Excludes business of the Government Insurance Office of New South Wales and the 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
1953-54 : May ..	2,250	317	446	3,013
June ..	2,958	298	162	3,418
1954-55 : July ..	2,933	339	352	3,624
August ..	2,569	343	400	3,312
September ..	2,917	334	376	3,627
October ..	3,607	310	523	4,440
November ..	3,445	340	364	4,149
December ..	4,195	346	265	4,806
January ..	2,315	293	354	2,962
February ..	3,189	353	189	3,731
March ..	4,343	431	337	5,111
April ..	4,245	343	287	4,875
May ..	3,661	384	282	4,327
June ..	6,305	403	153	6,861
1955-56 : July ..	3,436	367	280	4,083
August ..	4,592	432	193	5,217
September ..	4,180	422	589	5,191
October ..	3,821	443	183	4,447
November ..	5,237	473	301	6,011
July-November, 1954-55				
<u>Total</u>	15,471	1,666	2,015	19,152
<u>Monthly Average</u>	3,094	333	403	3,830
July-November, 1955-56				
<u>Total</u>	21,266	2,137	1,546	24,949
<u>Monthly Average</u>	4,253	427	309	4,989

TABLE 6 : NEW LOANS GRANTED DURING NOVEMBER, 1954 AND 1955
(£'000)

State or Territory	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>November, 1954</u>				
New South Wales ..	1,499	130	155	1,784
Victoria ..	668	87	56	811
Queensland (a) ..	652	52	136	840
South Australia ..	293	26	2	321
Western Australia ..	230	32	15	277
Tasmania ..	103	11	-	114
Australian Capital Territory	-	2	-	2
<u>TOTAL:</u>	3,445	340	364	4,149
<u>November, 1955</u>				
New South Wales ..	2,792	187	187	3,166
Victoria ..	1,269	137	80	1,486
Queensland (a) ..	338	52	29	419
South Australia ..	266	34	-	300
Western Australia ..	365	41	-	406
Tasmania ..	207	21	5	233
Australian Capital Territory	-	1	-	1
<u>TOTAL:</u>	5,237	473	301	6,011

(a) Includes Territories of Papua and New Guinea.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) NOVEMBER, 1955.
(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	1954-55			1955-56		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July ..	5,166	1,189	6,355	5,812	1,181	6,993
August ..	5,102	1,191	6,293	5,702	1,182	6,884
September ..	5,137	1,327	6,464	6,072	1,272	7,344
October ..	4,617	1,210	5,827	5,192	1,262	6,454
November ..	4,885	1,315	6,200	5,352	1,284	6,636
December ..	5,592	1,489	7,081			
January ..	4,153	675	4,828			
February ..	4,498	1,181	5,679			
March ..	5,340	1,258	6,598			
April ..	4,750	1,162	5,912			
May ..	6,112	1,260	7,372			
June ..	6,749	1,359	8,108			
Total for Year	62,101	14,616	76,717			
Monthly Average	5,175	1,218	6,393			

TABLE 8 : CLAIMS, SURRENDERS, ETC. PAID
(£'000)

Month	1954-55			1955-56		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July ..	2,111	805	2,916	2,424	842	3,266
August ..	2,042	779	2,821	2,322	864	3,186
September ..	2,120	724	2,844	2,415	814	3,229
October ..	1,969	744	2,713	2,020	821	2,841
November ..	1,823	795	2,618	2,177	784	2,961
December ..	2,320	638	2,958			
January ..	1,293	559	1,852			
February ..	1,764	736	2,500			
March ..	2,161	814	2,975			
April ..	1,849	666	2,515			
May ..	2,157	798	2,955			
June ..	2,182	795	2,977			
Total for Year	23,791	8,853	32,644			
Monthly Average	1,982	738	2,720			

TABLE 9 : CLAIMS, SURRENDERS, ETC. PAID NOVEMBER, 1954 AND 1955
(£'000)

Particulars	1954-55			1955-56		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims ..	1,419	703	2,122	1,654	681	2,335
Surrenders ..	368	92	460	452	103	555
Annuities ..	28	-	28	31	-	31
Bonuses Paid in Cash	8	-	8	40	-	40
TOTAL :	1,823	795	2,618	2,177	784	2,961

(a) Includes Territories of Papua and New Guinea. (b) Includes consideration for annuities. Amount for November, 1954 was £133,000 and for November, 1955 was £127,000.

S. R. CARVER
ACTING COMMONWEALTH STATISTICIAN

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T.

6TH FEBRUARY, 1956.