

LIFE INSURANCE

1968



COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, AUSTRALIA

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EXPLANATORY NOTES

This bulletin contains selected annual Australian life insurance statistics for the year 1968. However, the information does not relate to a uniform accounting period, but rather to the financial years of the companies which ended in 1968. More detailed statistics will be published later in the printed bulletin Insurance and Other Private Finance 1967-68. Information for years prior to 1968 will be published in Insurance and Other Private Finance 1967-68 and previous bulletins in that series.

2. The information presented has been compiled from returns furnished by the companies registered under the Life Insurance Act 1945-65 and made available by the Commonwealth Insurance Commissioner. Two State Government insurance offices, the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office, although not subject to the requirements of the Life Insurance Act, have submitted annual returns to enable a complete cover to be made in these statistics. Only the life insurance business of these offices has been included.

3. In this bulletin "life insurance business" refers to the transactions or to the assets and liabilities of the statutory funds set up in respect of the companies' life insurance business and "other classes of business" refers to the transactions or to the assets and liabilities which do not form part of these statutory funds. These statistics relate to the Australian and overseas business of companies with head offices in Australia together with the Australian business of companies with head offices overseas.

4. Life insurance business within Australia includes life insurance business in Papua and New Guinea. Life insurance business in Papua and New Guinea and in the Northern Territory is included with the business of Queensland and South Australia respectively.

5. Tables 9-14 exclude re-insurances 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 only and continuous disability benefits. 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. Details of life insurance in each State relates to business recorded on individual company registers in that State.

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

TABLE 1. - TOTAL

Item	Life Insurance			
	Inside Australia			
	Ordinary business	Industrial business	Super- annuation business	Total
Insurance and endowment premiums -				
Single	6,094	..	13,180	19,274
Other	365,847	40,716	152,350	558,913
Other premiums	..	..	..	..
Considerations for annuities granted -				
Single	1,104	..	1,495	2,599
Other	28	..	8,398	8,426
<u>Total premiums etc.</u>	373,073	40,716	175,424	589,212
Interest dividends and rents	180,188	21,978	59,284	261,451
Less rates and taxes thereon	16,678	2,339	-24	18,993
<u>Net interest dividends and rents</u>	163,510	19,639	59,309	242,458
Other income -				
Values allowed on conversion from other classes of life business	10,435	..	3,647	14,083
Profit on realisation and revaluation of assets	14,895	1,768	7,062	23,724
Transfers from reserves or profit and loss account	1,619	..	298	1,917
Miscellaneous	9,206	74	1,263	10,543
<u>TOTAL REVENUE</u>	572,737	62,196	247,003	881,936

REVENUE, 1968

(\$'000)

business					Other classes of business			
Outside Australia				Total	Other classes of business			Grand Total
Ordinary business	Industrial business	Super-annuation business	Total		Inside Australia	Outside Australia	Total	
3,779	..	186	3,964	23,239	..	..	..	23,239
115,727	4,199	8,981	128,906	687,820	..	..	..	667,820
..	..	..	..	..	37,062	865	37,927	37,927
1,690	..	25	1,715	4,314	..	..	..	4,314
7,972	..	1,223	9,195	17,621	..	..	..	17,621
129,168	4,199	10,414	143,781	732,994	37,062	865	37,927	770,920
67,667	2,550	4,177	74,394	335,845	4,089	49	4,138	339,983
6,176	194	307	6,676	25,669	834	10	844	26,513
61,491	2,356	3,871	67,718	310,176	3,255	39	3,294	313,470
665	..	5	670	14,753	..	..	..	14,753
6,004	28	224	6,255	29,979	651	..	651	30,630
156	..	96	252	2,169	341	..	341	2,509
564	-22	111	653	11,195	1,634	8	1,642	12,837
198,047	6,561	14,721	219,329	1,101,265	42,943	912	43,854	1,145,120

TABLE 2. - TOTAL

Item	Life Insurance			
	Inside Australia			Total
	Ordinary business	Industrial business	Super-annuation business	
Claims under policies -				
By death or disability	61,921	3,579	18,396	83,896
By maturity	66,386	11,178	22,041	99,605
Other claims	..	..	..	..
Surrenders	46,235	6,590	33,854	86,679
Annuities	949	..	2,694	3,643
Bonuses paid in cash	1,280	1	1,207	2,488
<u>Total payments on policies</u>	176,771	21,348	78,192	276,311
Expenses and other outgo -				
Commission	37,897	5,850	6,144	49,891
Salaries and directors fees	24,409	4,231	7,758	36,398
Taxes other than those charged on interest, dividends and rents	3,599	392	846	4,837
Transfers to profit and loss account including shareholders' dividends	1,358	165	213	1,736
Contributions to staff superannuation and provident funds	2,737	420	885	4,042
Other	15,162	1,750	4,218	21,131
<u>Total expenses, etc.</u>	85,162	12,809	20,064	118,035
Values allowed on conversion from other classes of life insurance business	1,770	..	12,295	14,065
Transfers to reserves	2,874	365	687	3,927
Depreciation of assets	4,071	934	1,663	6,667
Loss on sale of assets	1,706	176	526	2,408
Miscellaneous (a)	1,188	220	896	2,305
<u>TOTAL EXPENDITURE</u>	273,542	35,852	114,323	423,718
Insurance funds at beginning of year	2,735,664	337,981	890,751	3,964,395
Surplus of revenue over expenditure	299,195	26,344	132,678	458,217
<u>Insurance funds at end of year</u>	3,034,859	364,325	1,023,429	4,422,612

(a) Includes adjustments which have resulted from sterling devaluation on 18 November

EXPENDITURE, 1966

(\$'000)

business					Other classes of business			Grand Total
Outside Australia				Total	Inside Australia	Outside Australia	Total	
Ordinary business	Indus- trial business	Super- annuation business	Total					
24,031	346	1,181	25,559	109,455	..	..	..	109,455
30,191	1,342	2,087	33,619	133,224	..	..	..	133,224
..	..	..	..	..	21,262	358	21,620	21,620
16,707	621	1,914	19,242	105,920	..	..	..	105,920
3,420	..	385	3,804	7,448	..	..	..	7,448
808	..	81	889	3,377	..	..	..	3,377
75,156	2,310	5,648	83,113	359,424	21,262	358	21,620	381,044
12,915	532	231	13,678	63,569	5,268	154	5,422	68,992
8,050	573	546	9,169	45,568	1,430	127	1,557	47,125
838	5	5	848	5,685	773	72	846	6,531
60	11	4	75	1,811	2,169	25	2,195	4,006
840	44	65	950	4,992	118	8	126	5,118
4,375	205	216	4,797	25,927	7,174	79	7,253	33,180
27,078	1,371	1,068	29,517	147,552	16,934	466	17,400	164,952
5	..	665	670	14,735	..	..	..	14,735
331	..	..	331	4,258	878	..	878	5,136
1,292	137	118	1,547	8,215	295	6	301	8,516
1,965	22	..	1,987	4,395	1,258	..	1,258	5,653
66,446	3,201	89	69,737	72,042	175	66	241	72,283
172,273	7,041	7,588	186,902	610,621	40,802	896	41,698	652,319
FUNDS								
1,104,621	44,179	64,259	1,213,059	5,177,454	15,961	538	16,499	5,193,954
25,774	-480	7,133	32,427	490,644	2,141	15	2,156	492,800
1,130,395	43,699	71,392	1,245,486	5,668,098	18,102	553	18,655	5,686,754

1967.

TABLE 3. - REVENUE FROM PREMIUMS, 1968

(\$'000)

State or Territory	Insurance premiums		Considerations for annuities granted		Total
	Single	Other	Single	Other	
ORDINARY BUSINESS					
N.S.W.	843	109,916	293	2	111,054
Vic.	783	98,543	471	6	99,802
Qld	312	55,644	91	..	56,047
S.A.	201	37,778	31	1	38,011
W.A.	243	28,495	11	5	28,764
Tas.	52	11,281	65	3	11,401
A.C.T.	3,660	24,190	142	2	27,993
<u>Total Australia</u>	6,094	365,847	1,104	28	373,073
<u>Outside Australia</u>	3,779	115,727	1,690	7,972	129,166
INDUSTRIAL BUSINESS					
N.S.W.	..	15,688	..	..	15,688
Vic.	..	11,925	..	..	11,925
Qld	..	5,341	..	..	5,341
S.A.	..	3,798	..	..	3,798
W.A.	..	2,739	..	..	2,739
Tas.	..	859	..	..	859
A.C.T.	..	365	..	..	365
<u>Total Australia</u>	..	40,716	..	..	40,716
<u>Outside Australia</u>	..	4,199	..	..	4,199
SUPERANNUATION BUSINESS					
N.S.W.	206	18,277	53	776	19,312
Vic.	3,772	45,963	1,009	3,220	53,964
Qld	921	10,461	..	17	11,399
S.A.	800	10,139	..	18	10,957
W.A.	443	7,238	9	132	7,821
Tas.	288	3,895	..	11	4,194
A.C.T.	6,750	56,377	424	4,224	67,776
<u>Total Australia</u>	13,180	152,350	1,495	8,398	175,424
<u>Outside Australia</u>	186	8,961	25	1,223	10,414
ORDINARY, INDUSTRIAL AND SUPERANNUATION BUSINESS COMBINED					
N.S.W.	1,050	143,881	345	778	146,055
Vic.	4,555	156,431	1,480	3,226	165,691
Qld	1,232	71,446	91	18	72,787
S.A.	1,001	51,716	32	18	52,767
W.A.	686	38,472	20	147	39,325
Tas.	340	16,035	65	14	16,454
A.C.T.	10,411	80,932	566	4,226	96,134
<u>TOTAL AUSTRALIA</u>	19,274	558,913	2,599	8,426	589,212
<u>OUTSIDE AUSTRALIA</u>	3,964	128,906	1,715	9,195	143,781

TABLE 4. - CLAIMS, SURRENDERS, ANNUITIES AND BONUSES PAID IN CASH, 1966
(£'000)

State or Territory	Claims		Surrenders	Annuities	Bonuses paid in cash	Total
	By death or disability	By maturity				
ORDINARY BUSINESS						
N.S.W.	18,334	23,224	15,740	322	490	58,110
Vic.	17,220	19,475	12,688	326	302	50,011
Qld	9,898	9,417	6,860	85	163	26,423
S.A.	5,970	6,651	4,904	58	114	17,698
W.A.	4,125	4,944	3,091	48	63	12,341
Tas.	1,638	1,683	1,474	30	43	4,868
A.C.T.	4,665	993	1,477	60	104	7,320
<u>Total Australia</u>	61,921	66,386	46,235	949	1,280	176,771
<u>Outside Australia</u>	24,031	30,191	16,707	3,420	808	75,156
INDUSTRIAL BUSINESS						
N.S.W.	1,355	3,845	2,613	..	..	7,814
Vic.	1,106	3,603	1,917	..	..	6,626
Qld	444	1,588	814	..	..	2,847
S.A.	343	1,213	634	..	..	2,190
W.A.	213	606	388	..	..	1,207
Tas.	96	259	167	..	..	522
A.C.T.	21	64	56	..	..	142
<u>Total Australia</u>	3,579	11,178	6,590	..	1	21,348
<u>Outside Australia</u>	346	1,342	621	..	..	2,310
SUPERANNUATION BUSINESS						
N.S.W.	2,311	2,896	3,056	462	39	8,763
Vic.	6,015	6,880	12,228	700	831	26,655
Qld	1,086	1,382	1,793	6	46	4,313
S.A.	1,070	1,705	1,133	13	10	3,930
W.A.	724	736	1,291	14	5	2,770
Tas.	384	614	520	8	17	1,542
A.C.T.	6,807	7,829	13,832	1,492	258	30,218
<u>Total Australia</u>	18,396	22,041	33,854	2,694	1,207	78,192
<u>Outside Australia</u>	1,181	2,087	1,914	385	81	5,648
ORDINARY, INDUSTRIAL AND SUPERANNUATION BUSINESS COMBINED						
N.S.W.	22,000	29,965	21,409	784	529	74,687
Vic.	24,342	29,958	26,833	1,027	1,133	83,292
Qld	11,429	12,386	9,467	91	210	33,583
S.A.	7,383	9,569	6,671	70	124	23,818
W.A.	5,132	6,285	4,771	62	69	16,318
Tas.	2,118	2,555	2,161	38	60	6,932
A.C.T.	11,493	8,887	15,366	1,572	362	37,680
<u>TOTAL AUSTRALIA</u>	83,896	99,605	86,679	3,643	2,488	276,311
<u>OUTSIDE AUSTRALIA</u>	25,559	33,619	19,242	3,804	889	83,113

TABLE 5. - LIABILITIES, 1968

(\$ million)

Item	Life insurance business	Other classes of business	Total liabilities
Shareholders' capital -			
Authorized	..	65.1	65.1
Less unissued	..	36.8	36.8
<u>Subscribed capital</u>	..	28.3	28.3
Paid-up -			
In money	..	22.7	22.7
Otherwise than in money	..	4.8	4.8
<u>Total</u>	..	27.5	27.5
Life insurance statutory funds -			
Ordinary business	4,165.3	..	4,165.3
Industrial business	408.0	..	408.0
Superannuation business	1,094.8	..	1,094.8
<u>Total</u>	5,668.1	..	5,668.1
Funds in respect of other classes of business	..	18.7	18.7
General reserves, etc.	60.3	18.2	78.5
Profit and Loss account balance	..	2.9	2.9
<u>Total shareholders' capital, insurance funds and reserves</u>	5,728.4	67.3	5,795.7
Deposits	46.0	11.2	57.2
Staff provident and superannuation funds	0.6	..	0.6
Claims admitted or intimated but not paid	56.8	20.6	77.4
Premiums paid in advance and suspense	4.8	..	4.8
Sundry creditors	33.5	2.6	36.1
Bank overdraft	35.8	0.6	36.4
Reserves and provisions for taxation	35.3	4.0	39.3
Other liabilities	5.6	10.5	16.1
<u>TOTAL LIABILITIES</u>	5,946.8	116.8	6,063.6

TABLE 6. - ASSETS, 1968

(\$ million)

Item	Life insurance business	Other classes of business	Total assets	Assets held in Australia		Total Australia
				Life insurance business	Other classes of business	
Fixed assets -						
Freehold and leasehold property	604.4	8.3	612.7	492.7	8.3	501.0
Office furniture, fittings and equipment and motor vehicles	8.4	0.9	9.3	6.9	0.9	7.8
Total fixed assets	612.8	9.2	622.0	499.6	9.2	508.8
Loans -						
On mortgage	1,472.2	7.8	1,480.0	1,101.1	7.8	1,108.9
On debentures or shares	7.1	0.5	7.6	6.8	0.5	7.3
On policies of the companies	223.0	..	223.0	174.4	..	174.4
On life interests and reversions	..	..	..	..	..	..
On personal security	0.2	0.4	0.7	0.2	0.4	0.6
To building or housing societies	18.7	1.5	20.3	18.2	1.5	19.8
Other loans	24.7	2.6	27.3	23.8	2.6	26.4
Total loans	1,745.9	12.9	1,758.8	1,324.6	12.9	1,337.4
Investments -						
Government securities -						
Australia	1,208.6	8.8	1,217.4	1,173.9	8.8	1,182.6
New Zealand	173.0	1.6	174.6	..	..	..
Great Britain	83.1	..	83.1	..	..	..
Other	37.7	..	37.8	2.0	..	2.0
Securities of Local and Semi-Governmental bodies	433.8	1.8	435.7	350.0	1.5	351.5
Debentures	499.4	16.3	515.7	380.4	16.2	396.6
Secured and unsecured notes	166.4	6.5	172.8	136.6	6.5	143.1
Preference shares	97.1	2.9	100.0	79.9	2.9	82.8
Ordinary shares	687.0	19.4	706.4	569.0	19.3	588.3
Holdings in controlled companies	13.9	12.3	26.3	12.8	12.1	24.9
Other investments	5.4	0.1	5.5	5.4	0.1	5.5
Total investments	3,405.6	69.8	3,475.3	2,710.1	67.3	2,777.4
Cash on deposit, current account and in hand	14.3	6.6	20.9	10.5	6.4	16.9
Outstanding premiums (a)	95.3	3.7	98.9	77.1	3.6	80.8
Interest, dividends and rents accrued and outstanding	59.8	0.5	60.3	47.9	0.5	48.3
Sundry debtors	9.3	2.5	11.8	7.2	2.5	9.8
Establishment account (b)	2.7	0.3	3.0	..	0.2	0.2
Other assets	11.3	11.3	22.6	11.0	11.0	22.0
TOTAL ASSETS	5,945.7	116.8	6,062.4	4,679.4	113.7	4,793.1

(a) Includes advances of premiums. (b) Includes goodwill and other intangible assets

TABLE 7. - FREEHOLD AND LEASEHOLD PROPERTY OWNED IN AUSTRALIA

BY COMPANIES, 1968 (a)

(\$ million)

State or Territory	1968
New South Wales	209.9
Victoria	154.4
Queensland	43.3
South Australia	30.2
Western Australia	22.2
Tasmania	8.9
Australian Capital Territory	23.8
<u>TOTAL</u>	492.7

(a) Excludes "other classes of business".

TABLE 8. - LOANS OUTSTANDING, 1968 (a)

(\$'000)

State or Territory	On mortgage of real estate (b)	On policies of the company		Other (c)	Total
		Advances of premiums	Other		
New South Wales	485,452	18,017	56,160	25,885	585,514
Victoria	337,837	14,556	45,573	18,712	416,678
Queensland	94,236	8,935	30,120	3,155	136,446
South Australia	74,903	4,268	14,078	326	93,575
Western Australia	72,107	3,940	15,294	876	92,218
Tasmania	28,553	1,575	6,151	17	36,296
Australian Capital Territory	8,008	2,001	7,050	80	17,139
<u>TOTAL</u>	1,101,096	53,292	174,426	49,052	1,377,866

(a) Excludes "other classes of business". (b) Classified according to location of property mortgaged. (c) Classified according to residence of borrower. Includes loans to building societies.

TABLE 9. - NEW POLICIES ISSUED IN AUSTRALIA : NUMBER OF POLICIES, 1968

Class of policy	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	A.C.T.	Total
ORDINARY BUSINESS								
Whole of life	56,183	52,775	41,479	25,166	22,757	8,320	16,650	223,530
Endowment insurance	57,505	45,649	23,201	22,553	14,817	6,162	8,167	178,054
Temporary insurance	3,005	6,266	1,179	910	651	263	1,476	13,750
Other insurance	2,271	1,518	847	759	683	204	45	6,327
Endowment	6,357	3,267	1,720	2,212	858	334	519	15,267
<u>TOTAL</u>	125,321	109,475	68,426	51,600	39,766	15,283	27,057	436,928
INDUSTRIAL BUSINESS								
Whole of life	3,043	2,021	1,720	1,084	578	98	46	8,590
Endowment insurance	47,117	32,016	18,141	11,837	10,530	3,118	1,155	123,914
Temporary insurance	..	..	..	..	..	..	..	..
Other insurance	..	..	..	..	..	..	..	..
Endowment	..	..	..	..	..	..	..	..
<u>TOTAL</u>	50,160	34,037	19,861	12,921	11,108	3,216	1,201	132,504
SUPERANNUATION BUSINESS								
Whole of life	517	1,151	628	415	605	89	2,735	6,140
Endowment insurance	21,031	14,339	11,840	5,213	4,949	1,939	15,904	75,215
Temporary insurance	188	510	11	33	28	11	195	976
Other insurance	26	92	83	15	11	5	115	347
Endowment	662	1,532	502	404	599	519	2,189	6,407
<u>TOTAL</u>	22,424	17,624	13,064	6,080	6,192	2,563	21,138	89,085
ORDINARY, INDUSTRIAL AND SUPERANNUATION BUSINESS COMBINED								
Whole of life	59,743	55,947	43,827	26,665	23,940	8,507	19,631	238,260
Endowment insurance	125,653	92,004	53,182	39,603	30,296	11,219	25,226	377,183
Temporary insurance	3,193	6,776	1,190	943	679	274	1,671	14,726
Other insurance	2,297	1,610	930	774	694	209	160	6,674
Endowment	7,019	4,799	2,222	2,616	1,457	853	2,708	21,674
<u>TOTAL</u>	197,905	161,136	101,351	70,601	57,066	21,062	49,396	658,517

TABLE 10. - NEW POLICIES ISSUED IN AUSTRALIA : SUM INSURED, 1968

(\$'000)

Class of policy	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	A.C.T.	Total
ORDINARY BUSINESS								
Whole of life	372,035	333,381	251,975	131,801	141,108	48,309	130,305	1,403,914
Endowment insurance	158,579	125,909	53,376	48,598	38,856	15,483	27,673	468,475
Temporary insurance	117,960	157,445	60,015	46,242	41,678	14,225	212,438	650,004
Other insurance	5,291	6,433	2,670	3,586	3,526	259	8,126	29,891
Endowment	19,996	11,514	4,990	6,627	3,041	1,032	2,109	49,311
<u>TOTAL</u>	673,862	624,683	373,027	236,855	228,209	79,308	380,651	2,606,595
INDUSTRIAL BUSINESS								
Whole of life	1,761	1,497	1,169	702	354	87	55	5,626
Endowment insurance	55,554	38,145	17,856	12,182	11,703	3,311	1,347	140,099
Temporary insurance	..	..	..	..	..	..	..	..
Other insurance	..	..	..	..	..	..	..	..
Endowment	..	..	..	..	..	..	..	..
<u>TOTAL</u>	57,315	39,643	19,025	12,884	12,058	3,398	1,402	145,725
SUPERANNUATION BUSINESS								
Whole of life	6,609	14,360	7,203	4,184	8,192	1,258	29,585	71,392
Endowment insurance	53,689	110,729	44,830	34,542	29,349	14,818	132,148	420,105
Temporary insurance	29,927	144,181	9,964	8,338	4,848	1,931	157,650	356,840
Other insurance	4,524	144,066	28,088	16,843	13,825	9,972	226,995	444,312
Endowment	2,436	9,929	1,851	2,165	1,900	1,595	15,527	35,403
<u>TOTAL</u>	97,186	423,265	91,936	66,072	58,113	29,574	561,905	1,328,052
ORDINARY, INDUSTRIAL AND SUPERANNUATION BUSINESS COMBINED								
Whole of life	380,405	349,239	260,347	136,687	149,655	49,653	159,746	1,485,932
Endowment insurance	267,822	274,784	116,062	95,322	79,908	33,612	161,168	1,028,679
Temporary insurance	147,888	301,626	69,979	54,580	46,526	16,156	370,089	1,006,844
Other insurance	9,815	150,499	30,758	20,429	17,351	10,231	235,121	474,203
Endowment	22,433	21,444	6,842	8,792	4,940	2,627	17,636	84,714
<u>TOTAL</u>	828,363	1,097,591	483,988	315,811	298,380	112,279	943,959	4,080,372

TABLE 11. - POLICIES DISCONTINUED OR REDUCED IN AUSTRALIA : NUMBER OF POLICIES, 1966

Cause of discontinuance	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	A.C.T.	Total
ORDINARY BUSINESS								
Death or disability	7,116	5,997	4,018	2,450	1,604	726	621	22,532
Maturity	24,613	19,520	11,362	7,297	4,963	1,909	675	70,339
Other events (including expiry)	834	919	287	297	217	115	234	2,903
Surrender	34,142	26,047	16,717	12,044	7,775	3,758	3,932	104,415
Forfeiture	18,204	14,766	8,903	6,869	5,556	2,512	3,694	60,504
Transfer	3,425	1,312	-463	1,502	-1,881	783	-6,645	-1,967
Other causes	2,426	-1,667	519	-503	-454	-108	-380	-87
TOTAL	90,760	66,894	41,473	29,956	17,780	9,695	2,131	258,639
INDUSTRIAL BUSINESS								
Death or disability	4,860	3,962	1,465	1,397	743	207	55	12,689
Maturity	20,039	18,121	8,331	7,290	3,093	1,696	335	58,945
Other events (including expiry)	2,051	3,118	1,164	659	379	11	8	7,370
Surrender	23,969	17,207	7,752	6,522	3,846	1,520	558	61,374
Forfeiture	14,637	7,652	4,369	3,193	3,251	1,084	274	34,460
Transfer	691	500	-402	444	-563	73	-998	-255
Other causes	-7	2	1	..	-2	-1	..	-7
TOTAL	66,240	50,562	22,700	19,505	10,747	4,590	232	174,576
SUPERANNUATION BUSINESS								
Death or disability	1,368	510	417	287	259	50	499	3,390
Maturity	2,683	1,915	821	556	593	191	1,047	7,806
Other events (including expiry)	14	29	2	15	1	1	41	103
Surrender	9,498	8,204	5,819	1,887	2,160	1,382	7,931	36,881
Forfeiture	313	395	94	78	62	19	486	1,447
Transfer	2,570	-1,491	-22	-591	-682	8	197	-11
Other causes	4,265	5,201	885	2,021	875	286	4,189	17,722
TOTAL	20,711	14,763	8,016	4,253	3,268	1,937	14,390	67,338
ORDINARY, INDUSTRIAL AND SUPERANNUATION BUSINESS COMBINED								
Death or disability	13,344	10,469	5,900	4,134	2,606	983	1,175	38,611
Maturity	47,335	39,556	20,554	15,143	8,649	3,796	2,057	137,090
Other events (including expiry)	2,899	4,066	1,433	971	597	127	283	10,376
Surrender	67,609	51,458	30,288	20,453	13,781	6,660	12,421	202,670
Forfeiture	33,154	22,813	13,366	10,140	8,869	3,615	4,454	96,411
Transfer	6,686	321	-887	1,355	-3,126	864	-7,446	-2,233
Other causes	6,684	3,536	1,485	1,518	419	177	3,809	17,628
TOTAL	177,711	132,219	72,139	53,714	31,795	16,222	16,753	500,553

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

TABLE 12. - POLICIES DISCONTINUED OR REDUCED IN AUSTRALIA : SUM INSURED, 1966
(\$'000)

Cause of discontinuance	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	A.C.T.	Total
ORDINARY BUSINESS								
Death or disability	13,186	12,850	7,435	4,479	3,277	1,221	3,496	46,144
Maturity	18,703	15,322	7,260	5,114	3,772	1,369	1,027	52,568
Other events (including expiry)	23,913	29,539	10,642	9,675	7,293	2,739	8,677	92,477
Surrender	99,229	82,419	45,491	32,964	21,625	10,236	17,828	309,793
Forfeiture	87,957	72,364	42,300	30,184	25,060	10,968	45,962	315,594
Transfer	24,028	10,045	-1,391	4,347	-7,628	3,481	-39,426	-6,543
Other causes	-2,890	5,954	-1,112	-1,753	-2,582	-635	-7,323	-10,340
TOTAL	221,125	228,494	110,824	85,011	51,619	29,380	30,241	799,694
INDUSTRIAL BUSINESS								
Death or disability	1,066	900	339	285	156	77	20	2,843
Maturity	3,080	2,662	1,205	952	460	221	60	8,640
Other events (including expiry)	428	617	263	122	90	3	1	1,524
Surrender	12,608	9,426	3,779	2,963	1,986	823	352	31,937
Forfeiture	17,682	10,208	4,861	3,326	3,796	1,171	413	41,457
Transfer	494	452	-254	90	-435	-10	-433	-96
Other causes	1	2	..	4	3	..	-1	9
TOTAL	35,358	24,266	10,194	7,742	6,056	2,435	413	86,314
SUPERANNUATION BUSINESS								
Death or disability	1,879	5,024	1,064	945	796	318	7,634	16,659
Maturity	1,731	5,033	1,151	1,142	513	440	7,320	17,330
Other events (including expiry)	4,381	19,323	1,332	2,867	748	396	15,549	44,596
Surrender	23,650	99,990	27,352	16,573	14,271	7,583	152,152	341,571
Forfeiture	5,783	7,751	961	769	629	110	6,169	22,172
Transfer	33,079	-6,536	353	-3,448	-4,912	30	-18,659	-92
Other causes	8,298	41,506	6,167	3,568	3,941	1,374	32,013	97,566
TOTAL	79,500	172,092	38,379	22,416	15,986	10,251	201,177	539,802
ORDINARY, INDUSTRIAL AND SUPERANNUATION BUSINESS COMBINED								
Death or disability	16,131	18,774	9,038	5,709	4,230	1,616	10,149	65,646
Maturity	23,514	23,017	9,616	7,209	4,746	2,030	8,407	78,538
Other events (including expiry)	28,720	49,479	12,237	12,664	8,132	3,138	24,227	138,598
Surrender	135,487	191,835	76,622	52,500	37,882	18,643	170,332	683,301
Forfeiture	111,422	90,323	48,122	34,279	30,285	12,248	52,544	379,223
Transfer	57,600	3,961	-1,291	989	-12,975	3,502	-58,517	-6,731
Other causes	6,109	47,462	5,054	1,819	1,362	739	24,689	87,234
TOTAL	378,983	424,852	159,397	115,169	73,662	41,916	231,831	1,425,810

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

TABLE 13. - POLICIES EXISTING IN AUSTRALIA : NUMBER OF POLICIES, 1968

Class of policy	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	A.C.T.	Total
ORDINARY BUSINESS								
Whole of life insurance	515,843	476,124	382,892	204,171	157,056	64,513	94,530	1,895,129
Endowment insurance	811,221	624,566	377,727	282,346	191,096	80,161	66,688	2,453,805
Temporary insurance	12,992	15,990	10,213	4,673	2,511	1,154	6,139	53,672
Other insurance	17,523	11,989	7,762	5,865	4,856	1,861	825	50,681
Endowment	28,417	17,053	10,754	10,878	4,681	2,305	2,478	76,566
<u>TOTAL</u>	1,385,996	1,165,722	789,348	507,933	350,200	149,994	170,660	4,529,853
INDUSTRIAL BUSINESS								
Whole of life insurance	120,023	77,234	41,330	30,982	20,878	4,435	917	295,799
Endowment insurance	821,566	652,128	290,415	224,106	142,817	50,431	17,355	2,198,818
Temporary insurance	..	..	..	..	..	..	..	..
Other insurance	..	..	..	..	..	..	..	..
Endowment	18,543	26,818	6,359	7,692	5,375	926	776	66,489
<u>TOTAL</u>	960,132	756,180	338,104	262,780	169,070	55,792	19,048	2,561,106
SUPERANNUATION BUSINESS								
Whole of life insurance	5,385	11,303	3,490	3,097	3,944	771	13,962	41,952
Endowment insurance	272,138	102,756	83,409	41,863	35,385	13,824	98,308	647,683
Temporary insurance	895	1,432	49	83	55	28	750	3,292
Other insurance	174	544	222	100	76	22	465	1,603
Endowment	3,404	6,194	2,585	2,227	2,237	1,694	8,611	26,952
<u>TOTAL</u>	281,996	122,229	89,755	47,370	41,697	16,339	122,096	721,482
ORDINARY, INDUSTRIAL AND SUPERANNUATION BUSINESS COMBINED								
Whole of life insurance	641,251	564,661	427,712	238,250	181,878	69,719	109,409	2,232,880
Endowment insurance	1,904,925	1,399,450	751,551	548,315	369,298	144,416	182,351	5,300,306
Temporary insurance	13,887	17,422	10,262	4,756	2,566	1,182	6,889	56,964
Other insurance	17,697	12,533	7,984	5,965	4,932	1,883	1,290	52,284
Endowment	50,364	50,065	19,698	20,797	12,293	4,925	11,865	170,007
<u>TOTAL</u>	2,628,124	2,044,131	1,217,207	818,083	570,967	222,125	311,804	7,812,441

TABLE 14. - POLICIES EXISTING IN AUSTRALIA : SUM INSURED, 1968

(\$'000)

Class of policy	N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	A.C.T.	Total
ORDINARY BUSINESS								
Whole of life insurance	2,175,360	2,029,553	1,494,676	768,817	663,124	262,098	623,458	8,017,086
Endowment insurance	1,342,632	1,131,099	550,147	432,172	317,318	129,669	170,138	4,073,177
Temporary insurance	464,421	736,678	262,234	218,797	148,015	55,624	470,118	2,355,886
Other insurance	41,588	45,398	26,083	25,766	23,455	6,705	53,396	222,391
Endowment	60,214	35,725	10,124	21,144	9,590	4,141	5,572	154,510
<u>TOTAL</u>	4,084,216	3,978,453	2,351,263	1,466,696	1,161,502	458,237	1,322,682	14,823,050
INDUSTRIAL BUSINESS								
Whole of life insurance	23,457	17,914	11,817	6,725	4,855	1,194	354	66,318
Endowment insurance	373,994	284,000	120,235	86,656	63,942	20,633	8,805	958,264
Temporary insurance	..	..	..	..	..	..	..	..
Other insurance	..	..	..	..	..	..	..	..
Endowment	4,711	6,552	1,566	1,569	1,164	217	218	15,997 ⁶⁰
<u>TOTAL</u>	402,163	308,467	133,618	94,949	69,961	22,045	9,377	1,040,579
SUPERANNUATION BUSINESS								
Whole of life insurance	58,294	115,995	38,234	28,946	44,349	8,458	138,961	433,236
Endowment insurance	358,230	585,944	217,284	188,201	123,269	77,159	557,240	2,107,328
Temporary insurance	90,297	571,966	36,262	18,125	13,896	10,305	512,126	1,252,978
Other insurance	10,102	482,608	73,794	59,928	34,661	21,341	924,595	1,607,029
Endowment	10,176	39,345	7,913	7,720	5,653	5,503	56,786	133,096
<u>TOTAL</u>	527,100	1,795,859	373,481	302,919	221,828	122,769	2,189,708	5,533,666
ORDINARY, INDUSTRIAL AND SUPERANNUATION BUSINESS COMBINED								
Whole of life insurance	2,257,112	2,163,462	1,544,727	804,488	712,328	271,750	762,773	8,516,639
Endowment insurance	2,074,856	2,001,043	887,666	707,028	504,530	227,462	736,184	7,138,769
Temporary insurance	554,717	1,308,645	298,495	236,922	161,911	65,929	982,244	3,608,864
Other insurance	51,691	528,006	99,877	85,694	58,116	28,046	977,990	1,829,420
Endowment	75,102	81,622	27,603	30,433	16,406	9,860	62,577	303,603
<u>TOTAL</u>	5,013,479	6,082,779	2,858,368	1,864,565	1,453,291	603,047	3,521,767	21,397,295

TABLE 15. - PREMIUMS AND BONUS ADDITIONS, 1966

(\$'000)

Type of business		N.S.W.	Vic.	Qld	S.A.	W.A.	Tas.	A.C.T.	Total
NEW POLICIES ISSUED									
Ordinary business -	Single premiums	828	789	330	201	242	52	3,668	6,110
	Annual premiums	17,429	14,952	8,369	6,013	5,075	1,875	5,342	59,054
Industrial business -	Single premiums								
	Annual premiums	2,267	1,515	802	518	495	133	58	5,788
Superannuation business -	Single premiums	162	3,725	1,151	800	443	288	6,791	13,360
	Annual premiums	2,617	9,629	2,604	2,056	1,924	902	13,360	33,094
Total business -	Single premiums	989	4,515	1,482	1,001	685	340	10,459	19,471
	Annual premiums	22,314	26,096	11,775	8,586	7,494	2,910	18,761	97,936
POLICIES DISCONTINUED OR REDUCED									
Ordinary business -	Annual premiums	6,675	4,887	2,574	2,057	1,272	675	24	18,165
Industrial business -	Annual premiums	1,505	995	456	342	261	99	18	3,676
Superannuation business -	Annual premiums	2,179	3,957	1,178	673	424	303	5,536	14,251
Total business -	Annual premiums	10,358	9,840	4,208	3,072	1,957	1,078	5,579	36,092
POLICIES EXISTING									
Ordinary business -	Annual premiums	109,372	99,502	56,096	38,359	29,105	11,512	26,140	370,085
	Bonus additions	476,468	429,683	277,158	151,482	117,379	51,071	80,038	1,583,277
Industrial business -	Annual premiums	16,370	12,325	5,611	3,936	2,883	886	388	42,399
	Bonus additions	35,309	27,269	11,359	8,114	5,932	1,921	840	90,744
Superannuation business -	Annual premiums	16,787	44,586	11,996	10,430	7,752	3,971	58,658	154,180
	Bonus additions	58,852	84,583	26,903	26,843	17,535	11,832	66,671	293,219
Total business -	Annual premiums	142,529	156,412	73,702	52,725	39,740	16,369	85,186	566,664
	Bonus additions	570,629	541,535	315,419	186,438	140,846	64,824	147,548	1,967,239

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
 CANBERRA, A.C.T. 2600 13 NOVEMBER 1969

K.M. ARCHER
 COMMONWEALTH STATISTICIAN

NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning 490211 Extension 415 or, in each State capital, by telephoning the office of the Bureau of Census and Statistics.