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EVENING PAPERS : TUESDAY, 17TH OCTOBER, 1950.

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AUSTRALIAN LIFE ASSURANCE STATISTICS.

MONTHLY BULLETIN NO.42 JULY, 1950.

1. General. The Commonwealth Statistician (Dr. Roland Wilson) has made available statistics of life assurance business transacted within Australia during July, 1950, and earlier periods. The information presented has been compiled from returns furnished by the companies registered under the Life Insurance Act, 1945, 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, operating in New South Wales and Queensland respectively, is not included.

2. Summary for July, 1950.

(i) New Policies Issued. During July, 48,792 new policies assuring £16,685,000 were issued. These comprised 21,192 ordinary department policies assuring £13,847,000 and 27,600 industrial policies assuring £2,838,000.

The average sums assured by new policies issued during July, 1950 were:- Ordinary Department, £653; Industrial Department, £103. Corresponding amounts for new policies issued during the year ended June, 1950, were respectively, £594 and £100, and for the year 1948-49 £526 and £97.

(ii) Policies Matured and Otherwise Discontinued. Policies matured and otherwise discontinued during the month totalled 28,246, assuring £5,731,000. These comprised 9,277 policies assuring £4,391,000 in the ordinary departments and 18,969 policies assuring £1,340,000 in the industrial departments.

This resulted in an increase in business in existence within Australia during July, 1950 of 11,515 policies (sum assured £9,456,000) in the ordinary departments, and of 8,631 policies (sum assured £1,498,000) in the industrial departments.

(iii) New Loans Granted. New loans granted during July, 1950 amounted to £3,286,000. Of this amount £2,795,000 (85 per cent) was loaned on mortgage of real estate and £491,000 (6 per cent) on the security of companies' policies.

(iv) Revenue and Expenditure. In July, 1950 revenue of the companies, both ordinary and industrial departments, included premiums and consideration for annuities amounting to £4,384,000. Expenditure included claims and annuities paid amounting to £1,591,000 and payments made on policies surrendered amounting to £238,000.

(v) Interest Rates. At the end of July, the interest rate charged by the companies on new loans secured on the companies' own policies was 4.5 per cent per annum. On first mortgages of real estate, the interest varied from 4 to 4.5 per cent per annum.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) JULY, 1950.

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

TABLE I : NEW POLICIES ISSUED (EXCLUDING ANNUITIES).

Month	Ordinary Department		Industrial Department		Total	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
		£'000		£'000		£'000
1948-49 - February	14,522	7,678	26,306	2,570	40,828	10,248
March	19,807	10,201	26,451	2,599	46,258	12,800
April	17,535	9,416	22,918	2,230	40,453	11,646
May	20,834	11,185	30,989	3,023	51,823	14,208
June	20,965	11,645	26,456	2,657	47,421	14,302
1949-50 - July	21,250	12,617	22,313	2,157	43,563	14,774
August	23,705	12,395	28,284	2,770	51,989	15,265
September	28,377	15,869	32,246	3,268	60,623	19,137
October	17,167	9,534	32,525	3,191	49,692	12,725
November	21,592	12,737	26,108	2,610	47,700	15,347
December	24,680	17,781	17,363	1,726	42,043	19,507
January	11,748	6,825	9,945	1,003	21,693	7,828
February	15,955	8,846	24,529	2,458	40,484	11,306
March	21,343	13,023	28,428	2,862	49,771	15,885
April	17,400	10,478	20,234	2,087	37,634	12,565
May	21,344	13,196	32,123	3,283	53,467	16,479
June	21,341	12,712	25,894	2,689	47,235	15,401
1950-51 - July	21,192	13,847	27,600	2,838	48,792	16,685
Total - July, 1949 to June, 1950	245,902	146,115	299,992	30,104	545,894	176,219
Monthly Average July, 1949- June, 1950.	20,492	12,176	24,999	2,509	45,491	14,683

TABLE II : NEW POLICIES ISSUED DURING JULY, 1949 and 1950.

State	Ordinary Department		Industrial Department		Total	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
		£'000		£'000		£'000
July, 1949.						
New South Wales	7,278	3,985	7,964	777	15,242	4,762
Victoria	6,601	4,408	7,097	683	13,698	5,091
Queensland (a)	2,883	1,637	2,864	285	5,747	1,922
South Australia	2,164	1,175	2,326	203	4,490	1,378
Western Australia	1,538	706	1,480	150	3,018	856
Tasmania	729	500	553	55	1,282	555
Aust. Cap. Terr.	57	206	29	4	86	210
Total :	21,250	12,617	22,313	2,157	43,563	14,774
July, 1950.						
New South Wales	7,604	4,793	10,709	1,126	18,313	5,919
Victoria	6,127	4,617	7,437	764	13,564	5,381
Queensland (a)	2,720	1,326	3,261	340	5,981	2,166
South Australia	2,028	1,251	2,946	261	4,974	1,512
Western Australia	1,585	833	2,083	227	3,668	1,060
Tasmania	767	431	1,122	115	1,889	546
Aust. Cap. Terr.	61	96	42	5	103	101
Total :	21,192	13,847	27,600	2,838	48,792	16,685

(a) Includes territories of Papua and New Guinea

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) : JULY, 1950.

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

TABLE III : POLICIES MATURED AND OTHERWISE DISCONTINUED (b) (EXCLUDING ANNUITIES)

Month	Ordinary Department		Industrial Department		Total	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
		£'000		£'000		£'000
1948-49 - February	6,930	2,975	14,951	1,042	21,881	4,017
March	7,970	3,696	16,517	1,102	24,487	4,798
April	7,947	3,419	15,162	1,105	23,109	4,524
May	8,197	3,601	21,356	1,469	29,553	5,070
June	8,290	3,790	18,055	1,156	26,345	4,946
1949-50 - July	8,167	3,626	19,737	1,338	27,904	4,964
August	8,181	3,779	21,392	1,444	29,573	5,223
September	8,372	3,798	14,726	930	23,100	4,728
October	8,248	3,534	22,181	1,522	30,429	5,056
November	7,859	3,578	18,401	1,240	26,260	4,818
December	8,365	3,625	13,226	1,273	27,591	4,898
January	7,234	3,307	21,865	1,622	29,099	4,929
February	7,763	3,533	15,367	1,087	23,130	4,620
March	8,758	4,298	17,513	1,201	26,271	5,499
April	8,558	4,039	17,390	1,214	25,948	5,253
May	8,542	4,053	20,040	1,379	28,582	5,432
June	9,422	4,623	19,685	1,272	29,107	5,895
1950-51 - July	9,277	4,391	18,969	1,340	28,246	5,731
Total - July, 1949 to June, 1950	99,469	45,793	227,525	15,522	326,994	61,315
Monthly Average - July, 1949 - June, 1950	8,289	3,816	18,961	1,294	27,250	5,110

TABLE IV : POLICIES MATURED AND OTHERWISE DISCONTINUED (b) DURING JULY, 1949 AND 1950

State	Ordinary Department		Industrial Department		Total	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
<u>JULY, 1949.</u>						
		£'000		£'000		£'000
New South Wales	3,397	1,432	8,565	595	11,962	2,027
Victoria	2,485	1,160	5,679	354	8,164	1,514
Queensland (a)	982	436	2,295	170	3,277	608
South Australia	474	234	1,664	106	2,138	340
Western Australia	471	209	1,110	84	1,611	293
Tasmania	340	140	366	27	706	167
Aust. Cap. Terr.	18	13	28	2	46	15
Total :	8,167	3,626	19,737	1,338	27,904	4,964
<u>JULY, 1950.</u>						
		£'000		£'000		£'000
New South Wales	3,715	1,612	7,416	520	11,131	2,132
Victoria	2,638	1,429	6,074	395	8,712	1,824
Queensland (a)	1,342	606	2,402	183	3,744	789
South Australia	629	298	1,592	127	2,221	425
Western Australia	603	277	1,090	83	1,693	360
Tasmania	324	142	385	31	709	173
Aust. Cap. Terr.	26	27	10	1	36	28
Total :	9,277	4,391	18,969	1,340	28,246	5,731

(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 - JULY, 1950.

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

TABLE V : NEW LOANS GRANTED (EXCLUDING ADVANCES OF PREMIUMS).
(£'000)

Month	On Mortgage of Real Estate	On Companies' Policies	Other	Total
1948-49 - January	730	126	144	1,000
February	1,037	158	203	1,398
March	1,072	181	201	1,454
April	844	166	230	1,240
May	992	202	240	1,434
June	1,836	210	241	2,287
1949-50 - July	1,104	218	249	1,571
August	2,158	228	237	2,623
September	1,504	196	272	1,972
October	2,205	195	302	2,702
November	1,720	206	296	2,222
December	1,875	177	420	2,472
January	969	147	271	1,387
February	1,505	188	272	1,965
March	2,756	222	306	3,284
April	2,770	170	323	3,263
May	2,074	229	317	2,620
June	5,523	214	266	6,003
1950-51 - July	2,795	198	293	3,286
Total July, 1949 to June, 1950.	26,163	2,390	3,531	32,084
Monthly Average July, 1949 - June, 1950.	2,180	199	295	2,674

TABLE VI : NEW LOANS GRANTED DURING JULY, 1949 AND 1950.
(£'000)

State	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>JULY, 1949.</u>				
New South Wales	551	86	231	868
Victoria	379	58	16	453
Queensland	120	23	-	143
South Australia	33	17	-	50
Western Australia	11	16	2	29
Tasmania	10	18	-	28
Aust. Cap. Terr.	-	-	-	-
Total :	1,104	218	249	1,571
<u>JULY, 1950.</u>				
New South Wales	1,627	81	287	1,995
Victoria	924	53	6	983
Queensland	116	23	-	139
South Australia	50	18	-	68
Western Australia	70	12	-	82
Tasmania	6	10	-	16
Aust. Cap. Terr.	2	1	-	3
Total :	2,795	198	293	3,286

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA : JULY, 1950.

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

TABLE VII : PREMIUM RECEIPTS, ETC. (a).

(£'000)

Month	1949-50			1950-51		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	2,910	957	3,867	3,325	1,059	4,384
August	2,819	1,036	3,855			
September	2,992	1,034	4,026			
October	2,596	1,034	3,630			
November	2,621	1,010	3,631			
December	3,158	1,195	4,353			
January	2,480	673	3,153			
February	2,384	982	3,366			
March	3,011	1,083	4,094			
April	2,561	916	3,477			
May	3,202	1,059	4,261			
June	3,791	1,053	4,844			
Total:	34,525	12,034	46,559	(b)3,325	(b)1,059	(b)4,384
Monthly Average	2,877	1,003	3,880	3,325	1,059	4,384

(a) Includes consideration for annuities. Amount for July, 1949 was £54,136 and for July, 1950 £294,164. (b) Month of July.

TABLE VIII : CLAIMS, SURRENDERS, ETC. PAID

(£'000)

Month	1949-50			1950-51		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	1,163	541	1,704	1,309	538	1,847
August	1,258	580	1,838			
September	1,304	560	1,864			
October	1,166	561	1,727			
November	1,305	526	1,831			
December	1,177	485	1,662			
January	1,041	374	1,415			
February	1,128	462	1,590			
March	1,278	555	1,833			
April	1,024	409	1,433			
May	1,404	561	1,965			
June	1,439	535	1,974			
Total:	14,687	6,149	20,836	(b)1,309	(b)538	(b)1,847
Monthly Av.	1,224	512	1,736	1,309	538	1,847

(b) Month of July.

TABLE IX : CLAIMS, SURRENDERS, ETC. PAID JULY, 1949 AND 1950.

(£'000)

Particulars	July, 1949.			July, 1950.		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims	971	497	1,468	1,074	485	1,559
Surrenders	149	44	193	185	53	238
Annuities	30	-	30	32	-	32
Bonuses paid in cash	13	-	13	18	-	18
Total:	1,163	541	1,704	1,309	538	1,847

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17TH OCTOBER, 1950.