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AUSTRALIAN LIFE ASSURANCE STATISTICSMONTHLY BULLETIN NO. 114 : MONTH OF JULY, 1956

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 July, 1956

(a) New Policies Issued. During the month 44,872 new policies assuring £34.8 million were issued. These comprised 24,612 Ordinary department policies assuring £31.6 million and 20,260 Industrial department policies assuring £3.2 million.

The average sums assured by new policies issued during the month were £1,283 Ordinary department and £158 Industrial department. The corresponding amounts for new policies issued during the year ended June, 1956 were £1,127 and £155 respectively.

(b) Policies Matured and Otherwise Discontinued. Policies matured and otherwise discontinued during the month numbered 41,495 assuring £12.7 million. These comprised 14,929 Ordinary department policies assuring £10.4 million and 26,566 Industrial department policies assuring £2.3 million.

(c) Business in Existence. In the Ordinary department there was a net increase during the month of 9,683 policies and £21.2 million in the sum assured. In the Industrial department the number of policies decreased by 6,306 but the sum assured increased by £0.9 million.

(d) New Loans Granted. During the month new loans granted amounted to £5.8 million. Of this amount £5.0 million (85 per cent.) was loaned on mortgage of real estate and £0.5 million (9 per cent.) on the security of companies' policies.

(e) Revenue and Expenditure. During the month premiums received from policy holders amounted to £8.0 million. Payments on policies totalled £3.6 million including claims and annuities paid amounting to £2.8 million.

(f) Interest Rates. At the end of July, 1956, 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 6.5 per cent. per annum.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) JULY, 1956

(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
1954-55 : 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	23,258	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	18,719	2,846	43,946	29,742
December ..	27,944	45,467	17,075	2,864	45,019	48,331
January ..	13,527	14,085	3,568	507	17,095	14,592
February ..	20,759	20,434	16,586	2,495	37,345	22,929
March ..	24,048	24,706	19,946	3,059	43,994	27,765
April ..	22,109	22,613	18,158	2,736	40,267	25,349
May ..	24,309	30,806	18,499	2,870	42,808	33,676
June ..	25,121	28,997	19,019	2,952	44,140	31,949
1956-57 : July ..	24,612	31,567	20,260	3,211	44,872	34,778
Year, 1954-55						
TOTAL	282,059	292,374	220,979	32,809	503,038	325,183
Monthly Average	23,505	24,365	18,415	2,734	41,920	27,099
Year, 1955-56						
TOTAL	297,558	335,231	210,607	32,657	508,165	367,888
Monthly Average	24,796	27,936	17,551	2,721	42,347	30,657

TABLE 2 : NEW POLICIES ISSUED DURING JULY, 1955 AND 1956

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 ..	12,198	10,797	6,590	1,023	18,788	11,820
Victoria ..	7,762	10,338	4,650	709	12,412	11,047
Queensland (a) ..	3,899	3,664	2,807	396	6,706	4,060
South Australia ..	2,625	2,852	1,616	244	4,241	3,096
Western Australia ..	1,814	1,996	1,232	190	3,046	2,186
Tasmania ..	1,398	1,535	369	62	1,767	1,597
Australian Capital Territory	84	116	110	25	203	141
TOTAL:	29,780	31,298	17,383	2,649	47,163	33,947
		£'000		£'000		£'000
New South Wales ..	8,484	9,737	7,857	1,257	16,341	10,994
Victoria ..	6,820	10,920	5,574	883	12,394	11,803
Queensland (a) ..	3,710	3,700	2,962	442	6,672	4,142
South Australia ..	2,508	3,092	2,154	341	4,662	3,433
Western Australia ..	1,955	2,057	1,189	185	3,144	2,242
Tasmania ..	1,005	1,225	412	79	1,417	1,304
Australian Capital Territory	130	836	112	24	242	860
TOTAL:	24,612	31,567	20,260	3,211	44,872	34,778

(a) Includes Territories of Papua and New Guinea.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) JULY, 1956

(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 of Assured	Number of Policies	Sum of Assured	Number of Policies	Sum of Assured
		£'000		£'000		£'000
1954-55 : 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	22,256	1,799	34,918	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	23,381	1,875	36,776	10,466
1955-56 : July ..	12,980	8,346	20,887	1,702	33,867	10,048
August ..	14,818	8,947	24,139	1,927	38,957	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
December ..	15,035	9,374	27,744	2,345	42,779	11,719
January ..	11,557	8,066	14,287	1,274	25,844	9,340
February ..	12,139	8,436	26,723	2,701	38,862	11,137
March ..	13,137	9,380	21,286	1,783	34,423	11,163
April ..	12,805	8,945	24,401	2,203	37,206	11,148
May ..	14,562	10,891	22,187	1,901	36,749	12,792
June ..	19,926	9,641	28,046	2,406	47,972	12,047
1956-57 : July ..	14,929	10,351	26,566	2,287	41,495	12,638
Year, 1954-55						
TOTAL	149,683	93,932	275,754	22,537	425,437	116,469
Monthly Average	12,474	7,828	22,979	1,878	35,453	9,706
Year, 1955-56						
TOTAL	168,201	110,060	277,099	23,755	445,300	133,815
Monthly Average	14,017	9,172	23,091	1,979	37,108	11,151

TABLE 4 : POLICIES MATURED AND OTHERWISE DISCONTINUED (b)
DURING JULY, 1955 AND 1956

State or Territory	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum of Assured	Number of Policies	Sum of Assured	Number of Policies	Sum of Assured
		£'000		£'000		£'000
<u>JULY, 1955</u>						
New South Wales ..	5,419	3,561	8,340	705	13,759	4,266
Victoria ..	3,622	2,465	6,383	499	10,005	2,964
Queensland (a) ..	1,571	961	2,378	196	3,949	1,157
South Australia ..	907	547	2,060	154	2,967	701
Western Australia ..	914	609	1,178	91	2,092	700
Tasmania ..	504	467	528	53	1,032	520
Australian Capital Territory	43	- 264	20	4	63	- 260
TOTAL:	12,980	8,346	20,887	1,702	33,867	10,048
<u>JULY, 1956</u>						
New South Wales ..	5,487	3,822	10,679	963	16,166	4,785
Victoria ..	4,381	3,191	8,543	698	12,924	3,889
Queensland (a) ..	1,873	1,244	2,839	247	4,712	1,491
South Australia ..	1,512	888	2,321	186	3,833	1,074
Western Australia ..	971	658	1,437	123	2,408	781
Tasmania ..	759	510	694	62	1,453	572
Australian Capital Territory	- 54	38	53	8	- 1	46
TOTAL:	14,929	10,351	26,566	2,287	41,495	12,638

(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.

NOTE: Minus sign (-) indicates excess of transfers to register.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) JULY, 1956

(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
1954-55 : 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
December	4,757	449	267	5,473
January	3,054	361	103	3,518
February	3,800	468	108	4,376
March	4,242	487	315	5,044
April	3,162	478	295	3,935
May	3,581	547	164	4,292
June	4,495	511	332	5,338
1956-57 : July	4,955	515	326	5,796
Year, 1954-55				
<u>TOTAL</u>	43,724	4,219	3,882	51,825
Monthly Average	3,643	352	324	4,319
Year, 1955-56				
<u>TOTAL</u>	48,357	5,438	3,130	56,925
Monthly Average	4,030	453	261	4,744

TABLE 6 : NEW LOANS GRANTED DURING JULY, 1955 AND 1956
(£'000)

State or Territory	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>JULY, 1955</u>				
New South Wales	1,127	142	172	1,441
Victoria	1,505	109	84	1,698
Queensland (a)	229	47	9	285
South Australia	211	26	-	237
Western Australia	262	32	15	309
Tasmania	95	10	-	105
Australian Capital Territory	7	1	-	8
<u>TOTAL:</u>	3,436	367	280	4,083
<u>JULY, 1956</u>				
New South Wales	1,685	203	276	2,164
Victoria	2,261	151	12	2,424
Queensland (a)	336	59	37	432
South Australia	283	47	-	330
Western Australia	275	36	1	312
Tasmania	106	18	-	124
Australian Capital Territory	5	1	-	10
<u>TOTAL:</u>	4,955	515	326	5,796

(a) Includes Territories of Papua and New Guinea.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) JULY, 1956

(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	1955-56			1956-57		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July ..	5,812	1,181	6,993	6,846	1,203	8,049
August ..	5,702	1,182	6,884			
September ..	6,072	1,272	7,344			
October ..	5,192	1,262	6,454			
November ..	5,352	1,284	6,636			
December ..	6,340	1,558	7,898			
January ..	4,786	641	5,427			
February ..	4,990	1,229	6,219			
March ..	5,440	1,296	6,736			
April ..	5,886	1,225	7,111			
May ..	6,686	1,280	7,966			
June ..	7,169	1,324	8,493			
Total for Year	69,427	14,734	84,161			
Monthly Average	5,785	1,228	7,013			

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

Month	1955-56			1956-57		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July ..	2,424	842	3,266	2,674	912	3,586
August ..	2,322	864	3,186			
September ..	2,415	814	3,229			
October ..	2,020	821	2,841			
November ..	2,177	784	2,961			
December ..	2,584	706	3,290			
January ..	1,619	595	2,214			
February ..	2,250	769	3,019			
March ..	2,196	840	3,036			
April ..	2,072	737	2,809			
May ..	2,484	884	3,368			
June ..	2,596	855	3,451			
Total for Year	27,159	9,511	36,670			
Monthly Average	2,263	793	3,056			

TABLE 9 : CLAIMS, SURRENDERS, ETC. PAID JULY, 1955 AND 1956
(£'000)

Particulars	July, 1955			July, 1956		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims ..	1,850	749	2,599	1,960	788	2,748
Surrenders ..	512	93	605	631	124	755
Annuities ..	43	-	43	55	-	55
Bonuses Paid in Cash	19	-	19	28	-	28
TOTAL:	2,424	842	3,266	2,674	912	3,586

(a) Includes Territories of Papua and New Guinea. (b) Includes consideration for annuities. Amounts for July, 1955 and 1956 were £255,000 and £242,000 respectively.

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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T. 12TH OCTOBER, 1956