



Reference No. 5.17

LIFE INSURANCE STATISTICS - APRIL 1974

The information in this bulletin has been compiled from returns supplied by life insurance businesses registered under the *Life Insurance Act* 1945-1973 and returns supplied voluntarily by the State Government Insurance Offices.

Areas covered

2. The statistics of new policies issued, policies discontinued or reduced, policies existing and new loans paid over *exclude* business in Papua New Guinea. Statistics of assets and liabilities, premiums received, claims, surrenders, etc. paid, *include* Papua New Guinea business. State or Territory refers to the State or Territory where the policy is registered, and is not necessarily the State or Territory of residence of the insured person.

3. State details of new policies issued, policies discontinued or reduced, and new loans paid over during 1972-73, and of policies in existence at 30 June 1973, and details of premiums received and claims, surrenders etc. paid over in Australia for 1972-73 were published in Tables 10, 11, and 12 respectively of the June issue of this bulletin. Similar details for the calendar year 1973 were published in the December 1973 bulletin.

Time of recording

4. Details of new policies issued and policies discontinued or reduced are shown in the period during which they were recorded in life insurance companies' registers maintained in each State and Territory. For monthly statistics in particular, such periods may be subsequent to those during which the policies were actually written or matured, surrendered, etc.

Treatment of particular items and classes of business

5. In this bulletin *Policies discontinued or reduced* includes policies matured, surrendered, forfeited, transferred to registers in other States, Territories or overseas or converted to other classes of business, etc. Estimates of the *Policies existing at the end of each period* are prepared by updating the details of business in existence supplied in annual returns using the details of new policies issued and policies discontinued provided in monthly returns. Annuities, re-insurance 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, and continuous disability benefits are excluded.

6. A policy insuring more than one life, i.e. a *blanket* policy, is treated as one policy in the figures shown for *Number of policies* when the policy is issued or discontinued. Variations in the number of lives covered under a *blanket* policy have no effect on the figures shown for *Number of policies*. However, any increases in sums insured or in annual premiums are included in the figures shown for *Sum insured* and *Annual premiums* for *New policies issued*. Similarly, decreases are reflected in the figures shown for *Sum insured* and *Annual premiums* for *Policies discontinued or reduced*. *Blanket* policies are frequently used for superannuation business.

7. As from January 1970 companies conducting investment-linked ordinary business or investment-linked superannuation business were required by the Insurance Commissioner to report separate details of these new types of business. To date no investment-linked ordinary business has been reported. In this bulletin details of investment-linked superannuation business are included in the figures shown for superannuation business.

Revisions, etc

8. This bulletin incorporates revisions made to figures published in previous bulletins in this series.

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

TABLE 1. — ORDINARY, INDUSTRIAL AND SUPERANNUATION BUSINESS COMBINED

	New policies issued			Policies discontinued or reduced			Policies existing at end of period		
	Number of policies	Sum insured \$'000	Annual premiums \$'000	Number of policies	Sum insured \$'000	Annual premiums \$'000	Number of policies	Sum insured \$'000	Annual premiums \$'000
AUSTRALIA									
Year —									
1971-72	807,885	8,388,437	182,214	564,589	3,136,128	67,954	8,456,667	35,969,291	880,987
1972-73	774,385	9,547,068	192,713	639,490	3,583,371	77,425	8,591,562	41,932,988	996,275
1973 —									
March	58,381	679,535	11,610	53,001	286,607	6,763	8,556,967	40,374,261	970,196
April	54,102	655,366	12,010	51,138	277,271	6,503	8,559,931	40,752,356	975,703
May	65,799	837,103	15,636	52,656	316,062	6,659	8,573,074	41,273,397	984,680
June	78,150	962,716	18,702	59,662	303,125	7,107	8,591,562	41,932,988	996,275
July	76,717	942,659	19,979	61,111	323,741	8,202	8,607,168	42,551,906	1,008,052
August	67,422	919,153	17,836	70,076	334,128	7,579	8,604,514	43,136,931	1,018,309
September	62,616	1,034,002	21,437	(a) — 44,219	505,502	8,663	8,711,349	43,665,431	1,033,083
October	60,974	854,497	16,256	58,143	370,810	7,957	8,714,180	44,149,119	1,041,379
November	58,452	1,216,394	25,162	65,946	372,819	7,859	8,706,686	44,992,694	1,058,682
December	53,893	1,303,072	21,656	60,200	463,573	8,930	8,700,379	45,832,192	1,071,408
1974 —									
January	34,545	537,850	9,445	44,308	282,696	7,510	8,690,616	46,087,346	1,073,342
February	47,005	679,522	11,980	52,349	334,431	7,694	8,685,272	46,432,437	1,077,627
March	55,803	846,360	15,116	55,230	327,131	7,229	8,685,845	46,951,666	1,085,515
April	53,240	819,759	15,448	52,564	340,162	7,140	8,686,521	47,431,262	1,093,823
STATES — APRIL 1974									
N.S.W.	11,940	118,427	1,924	17,384	67,482	1,847	2,612,753	9,448,928	231,791
Vic.	13,410	221,201	4,433	12,978	87,151	1,879	2,256,732	13,025,343	307,357
Qld	8,962	96,704	1,864	8,344	29,663	691	1,360,583	5,938,986	137,739
S.A.(b)	5,985	61,384	1,267	5,676	21,685	576	934,038	3,742,388	93,360
W.A.	5,325	65,787	1,315	4,134	22,603	508	705,022	3,386,382	77,312
Tas.	1,662	18,102	348	1,528	7,178	167	245,024	1,128,844	27,932
N.T. (b)	305	4,560	77	116	1,330	27	24,929	225,722	4,721
A.C.T.	5,651	233,592	4,219	2,404	103,071	1,446	547,440	10,534,670	213,610

(a) The minus sign (—) denotes an increase in existing business recorded in ordinary and industrial business registers, and is due mainly to the inclusion, as negative discontinuances, of business previously reported as life insurance business. (b) Industrial business for Northern Territory is included with industrial business for South Australia.

TABLE 2. — ORDINARY BUSINESS

	New policies issued			Policies discontinued or reduced			Policies existing at end of period		
	Number of policies	Sum insured \$'000	Annual premiums \$'000	Number of policies	Sum insured \$'000	Annual premiums \$'000	Number of policies	Sum insured \$'000	Annual premiums \$'000
AUSTRALIA									
Year —									
1971-72	581,125	5,251,441	97,232	313,008	1,795,869	32,148	5,317,468	24,635,003	559,647
1972-73	573,430	6,058,922	101,494	336,456	2,000,889	36,830	5,554,442	28,693,036	624,311
1973 —									
March	42,685	470,401	7,090	27,669	157,398	2,951	5,491,795	27,519,430	608,357
April	38,714	448,809	6,606	24,085	138,150	2,786	5,506,424	27,830,089	612,177
May	49,525	563,679	8,581	30,575	194,433	3,628	5,525,374	28,199,335	617,130
June	59,082	686,537	11,004	30,014	192,836	3,823	5,554,442	28,693,036	624,311
July	57,166	646,877	11,461	31,037	167,690	3,815	5,580,571	29,172,223	631,957
August	49,533	565,841	9,059	28,643	187,699	3,480	5,601,461	29,550,365	637,536
September	44,448	537,692	7,904	(a) — 37,898	200,480	908	5,683,807	29,887,577	644,532
October	45,210	541,712	8,073	26,815	195,533	3,056	5,702,202	30,233,757	649,550
November	42,858	584,156	7,470	28,213	193,004	3,215	5,716,847	30,624,910	653,805
December	41,796	665,908	7,965	25,905	190,563	2,587	5,732,738	31,100,255	659,183
1974 —									
January	27,181	351,039	4,788	25,643	170,457	3,917	5,734,276	31,280,837	660,055
February	34,412	439,597	6,111	28,754	185,001	3,455	5,739,934	31,535,433	662,711
March	41,654	550,582	7,571	29,027	176,457	3,497	5,752,561	31,909,557	666,785
April	38,991	508,087	7,076	29,761	205,639	3,672	5,761,791	32,212,005	670,189
STATES — APRIL 1974									
N.S.W.	8,551	102,207	1,478	9,842	54,790	1,361	1,542,742	7,606,646	172,237
Vic.	9,999	124,909	1,895	7,493	48,384	929	1,502,733	8,510,542	183,422
Qld	6,719	70,951	1,119	4,473	21,082	603	985,002	4,735,005	99,027
S.A.	4,631	44,810	747	3,295	13,870	355	650,380	2,898,270	66,141
W.A.	3,973	42,928	669	2,419	14,848	292	505,507	2,728,006	56,412
Tas.	1,280	12,543	209	990	4,686	102	183,740	849,407	19,391
N.T.	290	4,274	69	107	1,227	25	24,032	209,265	4,178
A.C.T.	3,548	105,465	890	1,142	46,751	205	367,655	4,674,864	69,383

(a) See footnote (a) to Table 1.

TABLE 3. - INDUSTRIAL BUSINESS

	New policies issued			Policies discontinued or reduced			Policies existing at end of period		
	Number of policies	Sum insured \$'000	Annual premiums \$'000	Number of policies	Sum insured \$'000	Annual premiums \$'000	Number of policies	Sum insured \$'000	Annual premiums \$'000
AUSTRALIA									
Year -									
1971-72	136,610	246,524	8,477	181,974	131,077	4,953	2,434,697	1,381,657	53,359
1972-73	130,539	264,023	8,991	232,514	151,444	5,595	2,332,722	1,494,236	56,755
1973 -									
March	11,799	24,357	822	18,708	13,463	483	2,358,049	1,460,900	55,768
April	11,149	23,482	789	21,073	14,672	544	2,348,125	1,469,710	56,013
May	10,794	22,778	760	16,696	12,097	457	2,342,223	1,480,391	56,316
June	13,214	27,249	934	22,715	13,404	455	2,332,722	1,494,236	56,755
July	12,960	28,166	947	20,626	14,004	513	2,325,056	1,508,398	57,189
August	10,187	22,095	749	14,962	7,959	289	2,320,281	1,522,534	57,649
September	9,891	21,917	739	(a)-11,420	10,742	(a)-66	2,341,592	1,533,709	58,454
October	9,823	22,226	746	19,296	15,267	567	2,332,119	1,540,669	58,635
November	8,673	20,110	669	17,171	12,994	486	2,323,621	1,547,785	58,818
December	4,240	9,707	322	27,546	18,366	714	2,300,315	1,539,127	58,426
1974 -									
January	2,761	6,711	226	13,434	12,218	540	2,289,642	1,533,620	58,112
February	7,658	17,614	571	17,767	17,800	668	2,279,533	1,533,434	58,015
March	8,584	20,571	665	20,542	18,229	672	2,267,575	1,535,776	58,009
April	8,472	20,614	668	17,462	16,542	641	2,258,564	1,539,848	58,036
STATES - APRIL 1974									
N.S.W.	2,771	7,065	224	6,605	6,586	252	833,902	564,049	21,146
Vic.	2,201	5,242	179	4,544	3,956	162	647,983	445,515	16,850
Qld	1,595	3,751	117	2,525	2,503	94	319,963	225,045	8,448
S.A. (b)	883	2,310	73	2,031	1,853	70	231,019	149,571	5,699
W.A.	657	1,392	47	1,179	900	39	154,100	106,812	3,873
Tas.	277	571	18	439	500	16	48,315	32,012	1,174
N.T. (b)	-	-	-	-	-	-	-	-	-
A.C.T.	88	284	9	140	244	8	23,302	22,844	846

(a) See footnote (a) to Table 1. (b) Details for Northern Territory are included in South Australia.

TABLE 4. - SUPERANNUATION BUSINESS

	New policies issued			Policies discontinued or reduced			Policies existing at end of period		
	Number of policies	Sum insured \$'000	Annual premiums \$'000	Number of policies	Sum insured \$'000	Annual premiums \$'000	Number of policies	Sum insured \$'000	Annual premiums \$'000
AUSTRALIA									
Year -									
1971-72	90,150	2,890,472	76,504	69,607	1,209,182	30,853	704,502	9,952,630	267,980
1972-73	70,416	3,224,122	82,229	70,520	1,431,039	35,005	704,398	11,745,713	315,204
1973 -									
March	3,897	184,777	3,698	6,624	115,746	3,330	707,123	11,393,930	306,067
April	4,239	183,074	4,615	5,980	124,449	3,173	705,382	11,452,555	307,509
May	5,480	250,646	6,295	5,385	109,532	2,574	705,477	11,593,669	311,230
June	5,854	248,930	6,764	6,933	96,886	2,790	704,398	11,745,713	315,204
July	6,591	267,616	7,571	9,448	142,046	3,873	701,541	11,871,283	318,902
August	7,702	331,216	8,028	(a)26,471	138,470	3,810	682,772	12,064,029	323,120
September	8,277	474,393	12,794	5,099	294,281	5,822	685,950	12,244,141	330,092
October	5,941	290,560	7,437	12,032	160,011	4,334	679,859	12,374,692	333,195
November	6,921	612,128	17,022	(a)20,562	166,821	4,158	666,218	12,819,998	346,059
December	7,857	627,457	13,368	6,749	254,645	5,629	667,326	13,192,811	353,798
1974 -									
January	4,603	180,100	4,431	5,231	100,022	3,054	666,698	13,272,888	355,175
February	4,935	222,312	5,297	5,828	131,631	3,571	665,805	13,363,570	356,901
March	5,565	275,207	6,880	5,661	132,445	3,059	665,709	13,506,332	360,722
April	5,777	291,058	7,704	5,340	117,981	2,827	666,146	13,679,409	365,598
STATES - APRIL 1974									
N.S.W.	618	9,156	222	937	6,106	234	236,109	1,278,233	38,409
Vic.	1,210	91,051	2,359	941	34,810	788	106,016	4,069,286	107,086
Qld	648	22,003	629	1,346	6,079	193	55,618	978,936	30,264
S.A.	471	14,465	447	350	5,962	152	52,639	694,548	21,521
W.A.	695	21,466	599	536	6,854	177	45,415	557,564	17,027
Tas.	105	4,988	121	99	1,992	49	12,969	247,425	7,368
N.T.	15	286	8	9	102	2	897	16,457	543
A.C.T.	2,015	127,843	3,319	1,122	56,076	1,233	156,483	5,836,961	143,382

(a) Increase due mainly to conversion of a superannuation scheme from individual policies to a blanket policy.

TABLE 5. - NEW LOANS (EXCLUDING ADVANCES OF PREMIUMS) PAID OVER
(\$'000)

Year -	On mortgage of real estate (a)				Other loans (c)				Total loans
	Rural	Housing	Other	Total	On Policies (b)	To building or housing societies	Other	Total	
AUSTRALIA									
1971-72	5,719	71,918	67,778	145,415	63,468	1,391	15,348	16,739	225,622
1972-73	6,689	71,607	63,599	141,895	53,693	974	21,730	22,704	218,293
1973 -									
March	473	6,226	4,298	10,997	4,461	11	2,056	2,067	17,524
April	704	5,202	3,304	9,210	4,111	34	819	853	14,173
May	908	7,367	9,487	17,762	4,964	464	2,202	2,666	25,393
June	919	7,346	7,886	16,151	4,675	126	6,893	7,019	27,845
July	593	7,672	7,440	15,705	5,187	187	835	1,022	21,913
August	429	9,018	7,960	17,407	4,629	260	1,093	1,353	23,390
September	298	9,374	8,585	18,257	4,337	376	1,001	1,377	23,971
October	1,443	8,603	4,209	14,255	4,126	178	4,707	4,885	23,267
November	1,051	8,271	6,328	15,650	4,007	1,017	3,138	4,155	23,812
December	829	9,517	13,500	23,846	3,171	465	5,697	6,162	33,179
1974 -									
January	167	4,556	2,947	7,670	3,111	49	173	222	11,002
February	1,412	6,787	5,241	13,440	3,889	56	3,863	3,919	21,248
March	374	7,439	4,426	12,239	4,514	56	1,808	1,864	18,617
April	893	7,355	6,732	14,980	4,482	51	1,973	2,024	21,486
STATES - APRIL 1974									
N.S.W.	130	3,280	3,303	6,713	1,404	22	1,713	1,735	9,853
Vic.	68	1,817	1,254	3,139	1,164	29	105	134	4,436
Qld	446	604	595	1,645	662	..	68	68	2,375
S.A.	169	648	774	1,591	350	..	50	50	1,990
W.A.	..	680	808	1,488	392	..	28	28	1,907
Tas.	80	139	..	219	131	..	4	4	354
N.T.	..	22	..	22	17	..	..	..	39
A.C.T.	..	165	..	165	361	..	5	5	532

(a) State or Territory where property is located. (b) State or Territory where policy is registered. (c) State of residence of borrower.

TABLE 6. - RATES OF INTEREST ON NEW LOANS (a)
(Per cent per annum)

	On mortgage of real estate			On policies
	Rural	Housing	Other	
1973 -				
March	8.50 - 9.00	7.25 - 10.00	7.75 - 10.00	6.00 - 9.00
April	8.50 - 9.00	7.25 - 10.00	7.75 - 10.00	6.00 - 9.00
May	8.50 - 9.50	7.25 - 10.00	7.75 - 9.75	7.00 - 9.00
June	8.50 - 9.50	7.25 - 10.00	8.00 - 10.00	6.00 - 9.00
July	9.00 - 9.50	6.00 - 10.50	8.75 - 10.00	6.00 - 9.50
August	8.50 - 9.50	7.25 - 11.00	8.50 - 10.00	6.00 - 9.00
September	9.00 - 10.50	7.25 - 11.00	7.25 - 11.50	7.00 - 9.50
October	9.00 - 11.50	7.25 - 12.00	8.50 - 11.50	6.00 - 10.00
November	10.50 - 11.50	7.25 - 13.00	8.25 - 11.50	6.00 - 10.00
December	10.50 - 11.50	7.50 - 13.00	8.50 - 11.50	6.00 - 10.00
1974 -				
January	10.50 - 11.50	7.50 - 13.00	7.25 - 11.50	6.00 - 11.00
February	10.50 - 11.50	7.50 - 13.00	8.50 - 11.50	7.50 - 11.00
March	10.50	7.50 - 13.00	7.25 - 12.50	6.00 - 11.00
April	9.00 - 10.50	7.50 - 13.00	7.25 - 12.00	6.00 - 11.00

(a) Range of interest rates quoted relate to rates actually charged by companies which advanced loans during the month.

TABLE 7. - PREMIUMS RECEIVED AND CLAIMS, SURRENDERS, ETC., PAID (a)
(\$'000)

	Premiums received (b)				Claims, surrenders, etc. paid			
	Ordinary business	Industrial business	Super-annuation business	Total	Ordinary business	Industrial business	Super-annuation business	Total
Year -								
1971-72	579,136	50,101	304,341	933,578	273,818	31,283	142,582	447,683
1972-73	649,868	54,803	350,671	1,055,340	305,404	42,461	164,052	511,917
1973 -								
March	51,283	5,234	29,087	85,603	27,448	3,816	14,844	46,108
April	48,786	4,367	23,577	76,730	20,713	3,182	12,372	36,266
May	58,125	4,323	30,475	92,923	27,442	4,092	12,244	43,778
June	92,630	5,639	40,070	138,339	31,963	3,643	16,222	51,827
July	70,563	4,894	33,451	108,908	31,243	3,754	22,105	57,103
August	56,412	4,945	31,965	93,322	29,084	4,105	15,167	48,355
September	50,964	5,219	29,638	85,821	28,138	3,532	15,021	46,691
October	53,342	4,900	32,831	91,081	30,236	3,961	16,574	50,771
November	53,038	4,682	29,937	87,657	28,767	4,210	14,052	47,030
December	52,957	6,808	31,445	91,211	26,865	2,691	18,559	48,115
1974 -								
January	49,097	1,310	29,791	80,197	23,821	2,194	15,053	41,067
February	50,577	4,443	34,955	89,976	25,152	3,416	15,971	44,539
March	55,492	4,975	33,422	93,889	30,996	3,634	15,972	50,602
April	53,507	4,366	30,292	88,165	28,773	3,496	15,911	48,181

(a) See paragraph 2 of introduction. (b) Includes considerations for annuities: April 1974 - \$2,019,000.

TABLE 8. - CLAIMS, SURRENDERS, ETC. PAID BY TYPE OF PAYMENT (a)
(\$'000)

	April - 1974			
	Ordinary business	Industrial business	Superannuation business	Total
Claims	17,622	2,656	7,148	27,426
Surrenders	10,842	840	8,124	19,806
Annuities	86	..	308	394
Bonuses paid in cash	223	..	332	555
Total	28,773	3,496	15,911	48,181

(a) See paragraph 2 of introduction.

TABLE 9. - SELECTED ASSETS AND LIABILITIES HELD IN AUSTRALIA BY
LIFE INSURANCE COMPANIES (a)(b)
(\$ million)

	At end of -				
	Mar. 1973	June 1973	Sept. 1973	Dec. 1973	Mar. 1974
ASSETS					
Fixed assets -					
Property	1,230.7	1,299.2	1,358.9	1,443.9	1,476.8
Furniture	15.8	16.5	17.9	18.3	16.9
<i>Total fixed assets</i>	<i>1,246.4</i>	<i>1,315.6</i>	<i>1,376.8</i>	<i>1,462.2</i>	<i>1,493.7</i>
Loans (excluding advances of premiums) -					
On mortgage -					
Rural	118.7	116.7	115.4	113.5	109.0
Housing	450.8	448.0	450.0	462.0	465.6
Other	670.3	666.0	670.5	676.3	676.4
On policies	269.2	272.4	272.6	268.6	267.9
To controlled companies	22.1	29.4	30.2	28.9	28.9
To building or housing societies	9.7	9.9	10.0	11.0	10.6
Other	18.3	17.6	18.3	19.4	20.5
<i>Total loans</i>	<i>1,559.1</i>	<i>1,560.0</i>	<i>1,567.0</i>	<i>1,579.7</i>	<i>1,578.9</i>
Investment -					
Government securities	1,704.5	1,718.6	1,771.4	1,802.6	1,870.9
Local and semi-government securities	655.6	666.5	664.7	676.8	683.2
Debentures	553.7	564.5	597.6	602.5	610.2
Secured or unsecured notes	134.9	150.0	153.3	156.0	148.4
Preference shares	86.4	92.8	87.9	86.6	86.5
Ordinary shares	1,146.6	1,190.7	1,245.5	1,250.4	1,277.7
Holdings in controlled companies	48.1	45.3	44.4	47.2	53.7
Other	1.5	1.3	1.5	4.5	4.3
<i>Total investments</i>	<i>4,331.4</i>	<i>4,429.6</i>	<i>4,566.3</i>	<i>4,626.6</i>	<i>4,734.8</i>
Cash -					
On deposit -					
Banks	0.6	3.6	1.1	1.8	8.4
Other	43.8	68.4	50.8	48.9	58.3
On current account and in hand	6.5	10.2	3.3	5.8	4.3
<i>Total cash</i>	<i>50.9</i>	<i>82.2</i>	<i>55.2</i>	<i>56.5</i>	<i>70.9</i>
<i>Total Selected Assets</i>	<i>7,187.8</i>	<i>7,387.1</i>	<i>7,565.2</i>	<i>7,724.9</i>	<i>7,878.4</i>
LIABILITIES					
Bank overdraft	35.7	53.3	57.1	70.1	76.8
Deposits	44.9	41.8	62.2	40.3	40.7

(a) See paragraph 2 of introduction. (b) Items shown are the balances according to the companies' ledgers in respect of the statutory funds as at the date for which the information was supplied, without adjustment for any accrued or outstanding interest or other items which had not been brought into account as at that date.

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NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning Mr B. O'Loughlin on 49 0211 extension 415 or, in each State capital, by telephoning the office of the Australian Bureau of Statistics.