

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN NO. 129 : MONTH OF OCTOBER, 1957.

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 October, 1957:

(a) New Policies Issued: During the month, 44,563 new policies assuring £38.3 million were issued. These comprised 26,766 Ordinary department policies assuring £35.4 million and 17,797 Industrial department policies assuring £2.9 million.

The average sums assured by new policies issued during the month were £1,323 Ordinary department and £161 Industrial department. The corresponding amounts for new policies issued during the year ended June, 1957 were £1,343 and £158 respectively.

(b) Policies Matured and Otherwise Discontinued: Policies matured and otherwise discontinued during the month numbered 51,486 assuring £13.6 million. These comprised 26,110 Ordinary Department policies assuring £11.2 million and 25,376 Industrial department policies assuring £2.4 million.

(c) Business in Existence: In the Ordinary department, there was a net increase during the month of 656 policies and £24.2 million in the sum assured. In the Industrial department, the number of policies decreased by 7,579 but the sum assured increased by £0.5 million.

(d) New Loans Granted: During the month, new loans granted amounted to £5.7 million. Of this amount £4.5 million (80 per cent.) was loaned on mortgage of real estate and £0.6 million (10 per cent.) on the security of companies' policies.

(e) Revenue and Expenditure: During the month, premiums received from policy holders amounted to £8.5 million. Payments on policies totalled £3.7 million, including claims and annuities paid amounting to £2.9 million.

(f) Interest Rates: At the end of October, 1957, 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) OCTOBER, 1957

(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
1955-56 : April	22,109	22,613	18,158	2,736	40,267	25,349
May	24,309	30,292	18,499	2,870	42,808	33,162
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
August	26,391	31,273	20,595	3,233	46,986	34,506
September	32,415	38,409	24,957	3,897	57,372	42,306
October	22,802	30,266	16,139	2,484	38,941	32,750
November	25,701	32,053	18,673	2,974	44,374	35,027
December	27,565	54,543	14,746	2,557	42,311	57,100
January	13,445	17,087	5,383	801	18,828	17,888
February	19,066	26,103	16,373	2,523	35,439	28,626
March	25,291	31,747	18,375	2,866	43,666	34,613
April	21,986	27,805	18,850	2,936	40,836	30,741
May	25,644	34,790	17,023	2,653	42,667	37,443
June	27,024	36,554	18,934	3,003	45,958	39,557
1957-58 : July	28,518	46,239	19,963	3,239	48,481	49,478
August	28,179	37,205	21,061	3,345	49,240	40,550
September	31,917	40,560	23,220	3,673	55,137	44,233
October	26,766	35,415	17,797	2,865	44,563	38,280
July - October, 1956-57						
<u>Total:</u>	106,220	131,515	81,951	12,825	188,171	144,340
Monthly Average	26,555	32,879	20,488	3,206	47,043	36,085
July - October, 1957-58						
<u>Total:</u>	115,380	159,419	82,041	13,122	197,421	172,541
Monthly Average	28,845	39,855	20,510	3,280	49,355	43,135

TABLE 2 : NEW POLICIES ISSUED (EXCL. ANNUITIES) DURING OCTOBER, 1956 AND 1957.

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
<u>OCTOBER, 1956.</u>						
New South Wales	8,260	10,291	6,488	1,041	14,748	11,332
Victoria	6,248	9,204	4,544	706	10,792	9,910
Queensland (a)	3,073	3,646	2,236	305	5,309	3,951
South Australia (b)	2,457	3,566	1,630	236	4,087	3,802
Western Australia	1,624	1,853	852	130	2,476	1,983
Tasmania	1,000	1,326	329	56	1,329	1,382
Australian Capital Terr.	140	380	60	10	200	390
<u>TOTAL:</u>	22,802	30,266	16,139	2,484	38,941	32,750
<u>OCTOBER, 1957.</u>						
New South Wales	10,954	11,492	6,949	1,097	17,903	12,589
Victoria	6,771	12,344	5,127	824	11,898	13,168
Queensland (a)	3,323	4,116	2,301	366	5,624	4,482
South Australia (b)	2,613	3,406	1,823	306	4,436	3,712
Western Australia	1,898	2,033	1,107	181	3,005	2,214
Tasmania	1,001	1,462	406	72	1,407	1,534
Australian Capital Terr.	206	562	84	19	290	581
<u>TOTAL:</u>	26,766	35,415	17,797	2,865	44,563	38,280

(a) Includes Territories of Papua and New Guinea. (b) Includes Northern Territory.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) OCTOBER, 1957.

(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
1955-56 : 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	10,641	28,046	2,406	47,972	12,047
1956-57 : July	14,929	10,351	26,566	2,287	41,495	12,638
August	14,637	10,342	24,165	2,060	38,802	12,402
September	14,625	9,677	20,253	1,507	34,878	11,184
October	13,995	9,888	25,406	2,350	39,401	12,238
November	14,226	9,110	25,944	2,396	40,170	11,506
December	16,158	10,425	11,143	1,831	27,301	12,256
January	12,540	9,285	22,787	2,346	35,327	11,631
February	12,402	8,992	20,168	2,008	32,570	11,000
March	13,765	10,142	21,037	1,956	34,802	12,098
April	14,425	9,988	21,168	2,002	35,593	11,990
May	14,407	10,750	24,547	2,194	38,954	12,944
June	14,302	10,762	28,283	2,453	42,585	13,215
1957-58 : July	15,056	11,075	28,238	2,358	43,294	13,433
August	15,868	11,284	24,790	2,054	40,658	13,338
September	15,247	11,774	23,250	1,873	38,497	13,647
October	26,110	11,226	25,376	2,372	51,486	13,598
July-October, 1956-57						
TOTAL:	58,186	40,258	96,390	8,204	154,576	48,462
Monthly Average	14,547	10,064	24,097	2,051	38,644	12,115
July-October, 1957-58						
TOTAL:	72,281	45,359	101,654	8,657	173,935	54,016
Monthly Average	18,070	11,340	25,414	2,164	43,484	13,504

TABLE 4 : POLICIES MATURED AND OTHERWISE DISCONTINUED (EXCL. ANNUITIES) (b) DURING OCTOBER, 1956 AND 1957.

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
OCTOBER, 1956						
New South Wales	5,400	3,509	10,839	1,010	16,239	4,519
Victoria	4,123	3,355	7,401	688	11,524	4,043
Queensland (a)	1,821	1,193	2,626	234	4,447	1,427
South Australia (c)	1,197	807	2,264	194	3,461	1,001
Western Australia	995	653	1,655	153	2,650	806
Tasmania	542	375	524	58	1,066	433
Australian Capital Terr.	-83	-4	97	13	14	9
TOTAL:	13,995	9,888	25,406	2,350	39,401	12,238
OCTOBER, 1957						
New South Wales	17,291	4,226	10,676	1,030	27,967	5,256
Victoria	4,258	3,763	7,222	635	11,480	4,398
Queensland (a)	1,731	1,019	2,614	242	4,345	1,261
South Australia (c)	1,337	997	2,459	221	3,796	1,218
Western Australia	869	636	1,599	155	2,468	791
Tasmania	560	406	713	72	1,273	478
Australian Capital Terr.	64	179	93	17	157	196
TOTAL:	26,110	11,226	25,376	2,372	51,486	13,598

(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. (c) Includes Northern Territory.

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) OCTOBER, 1957.

(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
1955-56 : April	3,162	478	295	3,935
May	3,587	547	164	4,292
June	4,495	511	332	5,338
1956-57 : July	4,955	515	326	5,796
August	3,973	572	179	4,724
September	4,132	491	123	4,746
October	3,552	534	431	4,517
November	3,818	490	1,623	5,931
December	4,943	449	251	5,643
January	2,817	458	125	3,400
February	2,983	460	166	3,609
March	4,683	535	480	5,698
April	4,240	497	348	5,085
May	4,812	533	180	5,525
June	3,959	563	709	5,231
1957-58 : July	4,140	602	288	5,030
August	3,789	528	187	4,504
September	3,855	490	131	4,476
October	4,547	569	584	5,700
July - October, 1956-57				
TOTAL:	16,612	2,112	1,059	19,783
Monthly Average	4,153	528	265	4,946
July - October, 1957-58				
TOTAL:	16,331	2,189	1,190	19,710
Monthly Average	4,083	547	298	4,928

TABLE 6 : NEW LOANS GRANTED (EXCL. ADVANCES OF PREMIUMS) DURING OCTOBER, 1956 AND 1957.
(£'000)

State or Territory	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>OCTOBER, 1956</u>				
New South Wales	1,351	194	214	1,759
Victoria	1,175	149	206	1,530
Queensland (a)	380	77	10	467
South Australia (b)	240	51	-	291
Western Australia	193	39	1	238
Tasmania	205	22	-	227
Australian Capital Territory	3	2	-	5
TOTAL:	3,552	534	431	4,517
<u>OCTOBER, 1957</u>				
New South Wales	1,760	209	285	2,254
Victoria	1,123	170	261	1,554
Queensland (a)	446	76	11	533
South Australia (b)	481	45	-	526
Western Australia	493	46	14	553
Tasmania	240	17	13	270
Australian Capital Territory	4	6	-	10
TOTAL:	4,547	569	584	5,700

(a) Includes Territories of Papua and New Guinea
(b) Includes Northern Territory.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) OCTOBER, 1957.

(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	1956-57			1957-58		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	6,846	1,203	8,049	7,997	1,305	9,302
August	6,257	1,284	7,541	6,922	1,271	8,193
September	6,371	1,242	7,613	7,187	1,329	8,516
October	6,223	1,265	7,488	7,154	1,351	8,505
November	6,006	1,429	7,435			
December	6,209	1,480	7,689			
January	5,734	756	6,490			
February	5,780	1,235	7,015			
March	6,282	1,245	7,527			
April	6,450	1,254	7,704			
May	7,323	1,274	8,597			
June	7,971	1,306	9,277			
Total for Year:	77,452	14,973	92,425			
Monthly Average:	6,454	1,248	7,702			

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

Month	1956-57			1957-58		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	2,674	912	3,586	2,954	1,089	4,043
August	2,627	953	3,580	2,931	1,113	4,044
September	2,432	640	3,072	2,852	925	3,777
October	2,651	907	3,558	2,725	937	3,662
November	2,381	852	3,233			
December	2,343	669	3,012			
January	2,118	644	2,762			
February	2,328	775	3,103			
March	2,606	858	3,464			
April	2,389	832	3,221			
May	2,665	963	3,628			
June	2,427	887	3,314			
Total for Year:	29,641	10,092	39,733			
Monthly Average:	2,470	841	3,311			

TABLE 9 : CLAIMS, SURRENDERS, ETC., PAID OCTOBER, 1956 AND 1957.
(£'000)

Particulars	October, 1956			October, 1957.		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims	1,960	770	2,730	2,028	806	2,834
Surrenders	625	137	762	640	131	771
Annuities	46	-	46	43	-	43
Bonuses Paid in Cash	20	-	20	14	-	14
TOTAL:	2,651	907	3,558	2,725	937	3,662

(a) Includes Territories of Papua and New Guinea.

(b) Includes consideration for annuities. Amounts for October, 1956 and 1957 were £150,000 and £117,000 respectively.

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CANBERRA, A.C.T.

17TH JANUARY, 1958.