

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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AUSTRALIAN LIFE INSURANCE STATISTICS

MONTHLY BULLETIN NO.213 : OCTOBER, 1964

The information presented herein has been compiled from returns furnished by the companies registered under the Life Insurance Act 1945-1961 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. Detail of new policies issued and policies discontinued or reduced are shown in the period during which they were recorded in the life insurance companies' registers. For monthly statistics, in particular, such periods may be subsequent to those during which the policies were actually written or matured, surrendered, etc.

3. The factor described in paragraph 2 is less important for annual statistics, since companies endeavour to record, during each financial year, all risks assumed or discontinued during that financial year. However, this practice has a further effect on monthly statistics, since it involves a tendency for recording to be more concentrated in the last month of a company's financial year than in other periods. Where this concentration relates to "blanket" policies (i.e. policies insuring more than one life) the effect will be more pronounced in statistics relating to "Sum Insured" and "Annual Premiums" than in those relating to "Number of Policies". There may also be a tendency associated with arrangements regarding commission and bonus incentives for some concentration of actual new business written to occur in the concluding months of companies' financial years. The particular months for which statistical totals are affected by these practices depend, of course, on the closing dates of the financial years of the various companies. The months principally affected are September and December, with less important effects in March, June and August.

4. Particulars of selected assets and liabilities held in Australia by Life Insurance Companies at the end of each quarter from March, 1963 to September 1964 are shown in Bulletin No.212, Table No.11.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) OCTOBER, 1964

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

TABLE 1. - NEW POLICIES ISSUED (b) (EXCLUDING ANNUITIES) : AUSTRALIA (a)

Month or Period	Ordinary Business (c)			Industrial Business			Superannuation Business (c)			Total (c)		
	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	Number of Policies	Sum Insured £'000	Annual Premiums £'000
1962-63 : April	24,396	47,866	1,086	12,330	4,644	190	7,503	15,322	430	44,229	67,832	1,706
May	28,807	56,864	1,305	11,058	4,682	185	7,281	19,472	470	47,146	81,018	1,960
June	29,525	60,218	1,471	10,157	4,254	167	6,460	19,126	462	46,142	83,598	2,100
1963-64 : July	32,499	67,453	1,644	11,439	4,616	187	6,628	28,789	623	50,566	100,858	2,454
August	31,024	61,725	1,452	14,696	5,940	239	6,727	24,410	636	52,447	92,075	2,327
September (b)	33,683	64,935	1,521	12,389	5,296	215	8,138	34,602	705	54,210	104,833	2,441
October	25,984	55,282	1,232	10,878	5,079	196	5,401	27,233	468	42,263	87,594	1,896
November	28,232	58,075	1,325	10,967	5,229	201	5,541	23,726	500	44,740	87,030	2,026
December (b)	30,252	80,533	1,563	8,765	4,325	163	8,561	55,418	1,019	47,578	140,276	2,745
January	17,416	36,643	805	3,530	1,529	60	5,463	11,863	322	26,409	50,035	1,187
February	21,900	44,977	997	9,930	4,290	166	4,773	16,640	445	36,603	65,907	1,608
March	25,851	54,763	1,210	12,327	5,290	207	5,039	20,968	536	43,217	81,021	1,953
April	28,341	59,787	1,355	11,555	5,231	203	5,762	22,387	483	45,658	87,405	2,041
May	30,172	63,437	1,471	11,062	4,881	192	7,043	25,354	548	48,277	93,672	2,211
June	33,302	72,723	1,759	11,763	5,181	204	6,193	24,303	583	51,258	102,207	2,546
1964-65 : July	35,032	75,243	1,885	11,650	5,290	206	6,476	28,068	755	53,158	108,601	2,846
August	31,205	65,024	1,509	12,598	5,651	226	6,646	29,453	692	50,449	100,128	2,427
September (b)	34,419	73,375	1,654	14,481	6,394	260	9,112	41,527	925	58,012	121,296	2,839
October	26,978	58,902	1,367	9,523	4,631	179	5,685	30,173	648	42,186	93,706	2,194
July-October, 1963-64												
<u>TOTAL</u>	123,190	249,395	5,849	49,402	20,931	837	26,894	115,034	2,432	199,486	385,360	9,118
Monthly Average	30,798	62,349	1,463	12,351	5,233	209	6,723	28,758	608	49,872	96,340	2,280
July-October, 1964-65												
<u>TOTAL</u>	127,634	272,544	6,415	48,252	21,966	871	27,919	129,221	3,020	203,805	423,731	10,306
Monthly Average	31,908	68,136	1,604	12,063	5,549	218	6,980	32,305	755	50,951	105,990	2,577

(a) Includes Papua and New Guinea. (b) See paragraphs 2 and 3 page 1.
more than one life. This applies particularly to Superannuation business.

(c) "Number of Policies" includes "blanket" policies insuring
r - revised.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) OCTOBER, 1964

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

TABLE 2. - NEW POLICIES ISSUED (b) (EXCLUDING ANNUITIES) DURING OCTOBER, 1963 AND 1964

State or Territory (c)	Ordinary Business (d)			Industrial Business			Superannuation Business (d)			Total (d)		
	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	Number of Policies	Sum Insured £'000	Annual Premiums £'000
OCTOBER, 1963												
New South Wales	7,596	16,469	366	4,058	2,093	79	1,709	2,312	79	13,363	20,874	524
Victoria	7,611	16,139	372	3,223	1,481	57	1,117	4,678	123	11,951	22,298	552
Queensland (a)	3,789	7,882	165	1,425	608	24	435	910	32	5,649	9,400	221
South Australia (e)	2,797	5,004	117	1,011	390	16	418	1,047	43	4,226	6,441	176
Western Australia	2,298	4,180	99	726	309	12	588	1,153	33	3,612	5,642	144
Tasmania	903	1,539	36	313	125	5	185	495	16	1,401	2,159	57
Aust. Cap. Territory	990	4,069	77	122	73	3	949	16,638	142	2,061	20,780	222
<u>TOTAL</u>	25,984	55,282	1,232	10,878	5,079	196	5,401	27,233	468	42,263	87,594	1,896
OCTOBER, 1964												
New South Wales	8,257	17,842	416	3,601	1,857	72	1,329	2,668	84	13,187	22,367	572
Victoria	7,246	16,381	385	2,650	1,314	49	1,724	8,202	195	11,620	25,897	629
Queensland (a)	3,857	8,040	183	1,338	579	23	610	1,571	57	5,805	10,190	263
South Australia (e)	3,131	5,888	141	894	398	16	373	1,201	44	4,398	7,487	201
Western Australia	2,422	4,855	111	696	331	13	295	673	23	3,413	5,859	147
Tasmania	860	1,787	42	240	101	4	110	2,718	52	1,210	4,606	98
Aust. Cap. Territory	1,205	4,109	89	104	51	2	1,244	13,140	193	2,553	17,300	284
<u>TOTAL</u>	26,978	58,902	1,367	9,523	4,631	179	5,685	30,173	648	42,186	93,706	2,194

(a) Includes Papua and New Guinea. (b) See paragraphs 2 and 3 page 1. (c) State or Territory where policy is registered. (d) "Number of Policies" includes "blanket" policies insuring more than one life. This applies particularly to Superannuation business. (e) Includes Northern Territory.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) OCTOBER, 1964

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

TABLE 3. - POLICIES DISCONTINUED OR REDUCED (b)(c) (EXCLUDING ANNUITIES) : AUSTRALIA (a)

Month or Period	Ordinary Business (d)			Industrial Business			Superannuation Business (d)			Total (d)		
	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	Number of Policies	Sum Insured £'000	Annual Premiums £'000
1962-63 : April	19,493	20,691	569	20,874	3,252	152	4,305	5,464	178	44,672	29,407	899
May	18,626	21,386	565	22,081	3,331	160	6,201	8,823	254	46,908	33,540	979
June	18,142	20,146	572	20,696	2,825	133	4,952	9,281	208	43,790	32,252	913
1963-64 : July	18,988	26,675	559	22,858	3,320	156	4,884	15,329	300	46,730	45,324	1,015
August	18,593	21,093	570	19,160	2,752	126	12,540	12,832	292	50,293	36,677	988
September (c)	20,135	23,508	550	20,023	2,873	136	5,468	10,396	305	45,626	36,777	991
October	18,102	24,272	683	22,225	3,320	154	3,457	4,461	105	43,784	32,053	942
November	18,658	20,364	518	19,053	2,956	134	4,506	8,118	200	42,217	31,438	852
December (c)	20,974	25,922	550	20,580	2,981	137	7,059	25,910	326	48,613	54,813	1,013
January	15,656	19,634	488	16,779	2,456	117	5,612	17,667	543	38,047	39,757	1,148
February	16,469	18,093	479	19,607	3,305	152	5,303	7,958	232	41,379	29,356	863
March	18,912	19,945	514	19,094	2,997	145	6,347	8,835	241	44,353	31,777	900
April	19,898	24,201	614	18,238	3,214	142	5,413	10,721	266	43,549	38,136	1,022
May	17,275	19,307	517	18,057	2,787	126	5,696	9,463	272	41,028	31,557	915
June	18,054	27,618	592	20,708	3,156	148	5,694	14,271	312	44,456	45,045	1,052
1964-65 : July	19,619	22,585	580	22,427	3,026	139	6,415	15,462	331	48,461	41,073	1,050
August	18,837	20,814	563	21,570	2,890	135	4,901	9,434	258	45,408	33,138	956
September (c)	19,340	21,623	560	15,150	2,302	106	7,292	12,664	456	41,782	36,589	1,122
October	17,129	20,268	513	21,460	3,318	151	5,183	8,529	299	43,772	32,115	963
July - October, 1963-64												
TOTAL	75,818	95,548	2,362	84,266	12,265	572	26,349	43,018	1,002	186,433	150,831	3,936
Monthly Average	18,955	23,887	590	21,066	3,066	143	6,587	10,755	251	46,608	37,708	984
July - October, 1964-65												
TOTAL	74,925	85,290	2,216	80,707	11,536	531	23,791	46,089	1,344	179,423	142,915	4,091
Monthly Average	18,731	21,323	554	20,177	2,884	133	5,948	11,522	336	44,856	35,729	1,023

(a) Includes Papua and New Guinea. (b) Includes matured, surrendered, forfeited, conversions to other classes of business etc. (c) See also paragraphs 2 and 3 page 1. (d) "Number of policies" includes "blanket" policies insuring more than one life. This applies particularly to Superannuation business.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) : OCTOBER, 1964

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

TABLE 4. - POLICIES DISCONTINUED OR REDUCED (b) (EXCLUDING ANNUITIES) DURING OCTOBER, 1963 AND 1964

State or Territory (c)	Ordinary Business (d)			Industrial Business			Superannuation Business (d)			Total (d)		
	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	Number of Policies	Sum Insured £'000	Annual Premiums £'000
OCTOBER, 1963												
New South Wales	6,690	8,125	230	8,348	1,387	64	1,898	1,601	54	16,936	11,113	348
Victoria	5,270	9,869	267	7,156	1,007	46	760	-257	1	13,186	10,619	314
Queensland (a)	2,272	2,268	60	2,303	326	16	617	882	31	5,192	3,476	107
South Australia (e)	1,695	1,813	46	2,326	290	14	233	472	19	4,254	2,575	79
Western Australia	1,654	1,543	45	1,423	209	9	144	80	4	3,221	1,832	58
Tasmania	619	717	18	594	84	4	107	274	11	1,320	1,075	33
Aust. Cap. Territory	-98	-63	17	75	17	1	-302	1,409	-15	-325	1,363	3
<u>TOTAL</u>	18,102	24,272	683	22,225	3,320	154	3,457	4,461	105	43,784	32,053	942
OCTOBER, 1964												
New South Wales	6,307	8,370	211	7,923	1,339	62	1,560	1,734	61	15,790	11,443	334
Victoria	4,937	5,739	147	7,102	999	45	1,117	2,722	108	13,156	9,460	300
Queensland (a)	2,094	2,475	67	2,204	334	15	566	671	29	4,864	3,480	104
South Australia (e)	1,991	2,297	59	2,351	326	15	318	561	20	4,660	3,184	94
Western Australia	1,288	1,295	35	1,193	201	9	268	431	15	2,749	1,927	59
Tasmania	800	913	22	601	94	4	1,129	1,209	40	2,530	2,216	66
Aust. Cap. Territory	-288	-821	-21	86	25	1	225	1,201	26	23	405	6
<u>TOTAL</u>	17,129	20,268	513	21,460	3,318	151	5,183	8,529	299	43,772	32,115	963

(a) Includes Papua and New Guinea. (b) Includes matured, surrendered, forfeited, transfers to other State registers, conversions to other classes of business, etc. See also paragraphs 2 and 3 page 1. (c) State or Territory where policy is registered. (d) "Number of Policies" includes "blanket" policies insuring more than one life. This applies particularly to Superannuation business. (e) Includes Northern Territory.

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

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) : OCTOBER, 1964

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

TABLE 5. - NEW LOANS (EXCLUDING ADVANCES OF PREMIUMS) PAID OVER : AUSTRALIA (a)

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Month or Period	On Mortgage of Real Estate				On Policies	Other Loans			Total Loans
	Rural	Housing	Other	Total		To Building or Housing Societies	Other	Total	
1962-63 : April	288	1,747	2,080	4,115	1,311	35	75	110	5,536
May	475	2,006	3,103	5,584	1,090	29	25	54	6,728
June	228	1,843	2,540	4,611	990	50	22	72	5,673
1963-64 : July	503	1,812	2,296	4,611	1,073	26	21	47	5,731
August	323	2,001	1,954	4,278	990	29	59	88	5,356
September	422	1,946	2,845	5,213	843	33	26	59	6,115
October	495	1,884	3,637	6,016	1,009	102	26	128	7,153
November	557	1,955	2,393	4,905	1,043	11	29	40	5,988
December	572	2,379	6,959	9,910	844	140	108	248	11,002
January	149	1,437	1,126	2,712	799	22	14	36	3,547
February	434	1,631	1,456	3,521	914	90	112	202	4,637
March	613	1,739	2,031	4,383	990	102	28	130	5,503
April	319	2,015	2,456	4,790	1,029	77	16	93	5,912
May	538	2,200	2,958	5,696	1,023	58	26	84	6,803
June	1,171	1,989	7,851	11,011	1,134	74	57	131	12,276
1964-65 : July	400	2,408	3,575	6,383	1,111	107	42	149	7,643
August	532	2,407	3,174	6,113	1,002	62	23	85	7,200
September	843	2,076	2,260	5,179	1,061	131	42	173	6,413
October	459	2,406	3,035	5,900	1,033	125	16	141	7,074
July-October, 1963-64									
<u>TOTAL</u>	1,743	7,643	10,732	20,118	3,915	190	132	322	24,355
Monthly Average	436	1,911	2,683	5,030	979	47	33	80	6,089
July-October, 1964-65									
<u>TOTAL</u>	2,234	9,297	12,044	23,575	4,207	425	123	548	28,330
Monthly Average	559	2,324	3,011	5,894	1,052	106	31	137	7,083

(a) Includes Papua and New Guinea.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) OCTOBER, 1964

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

TABLE 6. - NEW LOANS (EXCLUDING ADVANCES OF PREMIUMS) PAID OVER

DURING OCTOBER, 1963 AND 1964

(£'000)

State or Territory	On Mortgage of Real Estate (b)				On Policies (c)	Other Loans (d)			Total Loans
	Rural	Housing	Other	Total		To Building or Housing Societies	Other	Total	
OCTOBER, 1963									
New South Wales	302	829	1,489	2,620	366	99	21	120	3,106
Victoria	61	590	1,675	2,326	271	3	2	5	2,602
Queensland (a)	2	136	117	255	130	..	1	1	386
S. Australia (e)	31	129	165	325	90	..	1	1	416
W. Australia	30	109	159	298	83	..	1	1	382
Tasmania	69	69	32	170	34	..	..	..	204
Aust. Cap. Terr.	..	22	..	22	35	..	..	..	57
<u>TOTAL</u>	495	1,884	3,637	6,016	1,009	102	26	128	7,153
OCTOBER, 1964									
New South Wales	228	997	728	1,953	338	118	6	124	2,415
Victoria	166	790	1,339	2,295	325	7	5	12	2,632
Queensland (a)	..	191	541	732	128	..	3	3	863
S. Australia (e)	43	225	87	355	88	..	1	1	444
W. Australia	12	127	277	416	92	..	..	..	508
Tasmania	10	49	48	107	35	..	1	1	143
Aust. Cap. Terr.	..	27	15	42	27	..	..	..	69
<u>TOTAL</u>	459	2,406	3,035	5,900	1,033	125	16	141	7,074

(a) Includes Papua and New Guinea. (b) State or Territory where property is located.
 (c) State or Territory where policy is registered. (d) State or residence of
 borrower. (e) Includes Northern Territory.

TABLE 7. - PREDOMINANT RATES OF INTEREST ON NEW LOANS : AUSTRALIA (a)

(Per cent. per annum)

Date of Change in Rate	On Mortgage of Real Estate			On Policies
	Rural	Housing	Other	
1962 - March	7 - 7½	6½ - 7½	7 - 8	6 - 7
July			7½ - 8	
1963 - April	6¾ - 7½		7 - 8	6½ - 7
May	6 - 7½	6 - 7½	6 - 8	6 - 7
June	6¾ - 7½	6½ - 7	7 - 7¾	
December	6¾ - 7¼			
1964 - March		6½ - 7½	6¾ - 7¾	
May			7 - 7¾	
September	7 - 7¼			
October	7 - 7½			

(a) Includes Papua and New Guinea.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) OCTOBER, 1964

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

TABLE 8. - PREMIUMS, ETC., RECEIPTS (b) : AUSTRALIA (a) (£'000)

Month	1963-64				1964-65			
	Ordinary Business	Industrial Business	Super-annuation Business	Total	Ordinary Business	Industrial Business	Super-annuation Business	Total
July	11,088	1,376	3,591	16,055	11,627	1,671	4,212	17,510
August	8,812	1,551	3,393	13,756	9,403	1,454	3,434	14,291
September	9,363	1,350	3,747	14,460	10,273	1,342	4,711	16,326
October	9,059	1,424	3,180	13,663	9,743	1,554	3,139	14,436
November	8,676	1,615	3,211	13,502				
December	10,153	1,736	4,288	16,177				
January	7,798	560	3,064	11,422				
February	8,399	1,340	3,074	12,813				
March	9,060	1,455	3,495	14,010				
April	9,797	1,314	4,637	15,748				
May	9,674	1,426	3,460	14,560				
June	13,453	1,378	4,992	19,823				
Total for Year	115,332	16,525	44,132	175,989				
Monthly Average	9,611	1,377	3,678	14,666				

TABLE 9. - CLAIMS, SURRENDERS, ETC. PAID : AUSTRALIA (a) (£'000)

Month	1963-64				1964-65			
	Ordinary Business	Industrial Business	Super-annuation Business	Total	Ordinary Business	Industrial Business	Super-annuation Business	Total
July	4,400	1,100	1,381	6,881	4,879	1,208	1,797	7,884
August	4,007	1,083	1,384	6,474	4,396	1,181	1,617	7,194
September	3,921	994	1,656	6,571	4,471	1,114	2,158	7,743
October	4,029	1,083	1,407	6,519	4,710	1,097	1,575	7,382
November	3,914	1,044	1,232	6,190				
December	3,887	916	1,693	6,496				
January	3,126	656	2,390	6,172				
February	3,720	1,018	1,295	6,033				
March	3,993	1,079	1,671	6,743				
April	4,073	981	1,269	6,323				
May	4,415	1,143	1,457	7,015				
June	4,789	1,126	1,797	7,712				
Total for Year	48,274	12,223	18,632	79,129				
Monthly Average	4,023	1,018	1,553	6,594				

TABLE 10. - CLAIMS, SURRENDERS, ETC. PAID, BY THE TYPE OF PAYMENT : AUSTRALIA (a)
OCTOBER, 1963 AND 1964 (£'000)

Particulars	October, 1963				October, 1964			
	Ordinary Business	Industrial Business	Super-annuation Business	Total	Ordinary Business	Industrial Business	Super-annuation Business	Total
Claims	2,960	835	655	4,450	3,534	889	837	5,260
Surrenders	1,017	248	714	1,979	1,120	208	687	2,015
Annuities	36	..	35	71	40	..	50	90
Bonuses paid in cash	16	..	3	19	16	..	1	17
TOTAL	4,029	1,083	1,407	6,519	4,710	1,097	1,575	7,382

(a) Includes Papua and New Guinea. (b) Includes Consideration for Annuities.
Amounts for October, 1963 and 1964 were £153,000 and £96,000 respectively.K. M. ARCHER
COMMONWEALTH STATISTICIANCOMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, A.C.T. 25TH JANUARY, 1965

NOTE:- Inquiries concerning these statistics may be made in Canberra by telephoning 70413 Extension 583 or, in each State Capital, by telephoning the office of the Bureau of Census and Statistics.