

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS, CANBERRA

AUSTRALIA

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MORNING PAPERS: THURSDAY, 12TH NOVEMBER, 1953.

EVENING PAPERS: THURSDAY, 12TH NOVEMBER, 1953.

BROADCASTING STATIONS: MIDNIGHT, WEDNESDAY, 11TH NOVEMBER, 1953.

AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN NO. 79 : MONTH OF AUGUST, 1953.

1. General: The information presented herein has been compiled from returns furnished by the companies registered under the Life Insurance Act 1945-1950 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 August, 1953.

- (a) New Policies Issued. During the month, 50,153 new policies assuring £23,780,000 were issued. These comprised 25,421 Ordinary department policies assuring £20,410,000 and 24,732 Industrial policies assuring £3,370,000.

The average sums assured by new policies issued during the month were £803 Ordinary department and £136 Industrial department. The corresponding amounts for new policies issued during the year ended June, 1953, were respectively £796 and £129 and for the year ended June, 1952, £782 and £121.

- (b) Policies Matured and Otherwise Discontinued. Policies matured and otherwise discontinued during the month numbered 35,581 assuring £7,967,000. These comprised 10,285 Ordinary department policies assuring £6,061,000 and 25,296 Industrial department policies assuring £1,906,000.

- (c) Business in Existence: In the Ordinary department there was a net increase during the month of 75,136 policies assuring £14,349,000. In the Industrial department the number of policies in existence decreased by 564 and the sum assured increased by £1,464,000.

- (d) New Loans Granted. During the month new loans granted amounted to £2,784,000. Of this amount £2,112,000 (76 per cent) was loaned on mortgage of real estate and £297,000 (11 per cent) on the security of companies' policies.

- (e) Revenue and Expenditure. During the month premiums from policy holders amounted to £5,474,000. Payments on policies totalled £2,469,000 including claims and annuities paid, amounting to £2,085,000.

- (f) Interest Rates. At the end of August, 1953, the interest rate charged by the companies on new loans secured on the companies' own policies was 5 per cent per annum. On first mortgages of real estate, the interest rate varied from 4.5 to 5 per cent per annum.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) AUGUST, 1953.

(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
1951-52 : February ..	18,206	13,933	21,745	2,640	39,951	16,573
March ..	23,337	16,515	30,099	3,754	53,436	20,269
April ..	20,371	16,980	20,496	2,519	40,867	19,499
May ..	25,022	19,926	25,619	3,209	50,641	23,135
June ..	24,842	19,567	27,118	3,389	51,960	22,956
1952-53 : July ..	24,927	20,402	23,088	2,887	48,015	23,289
August ..	27,852	19,677	22,094	2,777	49,946	22,454
September ..	30,549	22,831	32,793	4,234	63,342	27,065
October ..	22,619	18,636	22,667	2,887	45,286	21,523
November ..	24,219	19,095	22,903	2,994	47,122	22,089
December ..	26,309	25,369	18,857	2,538	45,166	27,907
January ..	14,661	10,942	8,151	1,023	22,812	11,965
February ..	17,487	13,800	21,985	2,767	39,472	16,567
March ..	22,475	17,309	28,501	3,710	50,976	21,019
April ..	22,292	17,334	22,457	2,949	44,749	20,283
May ..	21,658	19,407	25,189	3,256	46,847	22,663
June ..	25,670	21,142	25,547	3,325	51,217	24,467
1953-54 : July ..	28,463	25,048	21,041	2,735	49,504	27,783
August ..	25,421	20,410	24,732	3,370	50,153	23,780
Year 1952-53						
Total ..	283,718	225,944	274,232	35,347	557,950	261,291
Monthly Average	23,643	18,823	22,853	2,946	46,496	21,774
July 1953-August 1953						
Total ..	53,884	45,458	45,773	6,105	99,657	51,563
Monthly Average	26,942	22,729	22,387	3,053	49,829	25,782

TABLE II : NEW POLICIES ISSUED DURING AUGUST, 1952 AND 1953.

State	Ordinary Department		Industrial Department		Total	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
		£'000		£'000		£'000
<u>AUGUST, 1952</u>						
New South Wales ..	8,963	6,106	6,861	931	15,824	7,037
Victoria ..	9,884	6,568	7,255	887	17,139	7,455
Queensland (a) ..	3,718	2,699	3,154	372	6,872	3,071
South Australia ..	2,506	1,896	2,337	268	4,843	2,164
Western Australia ..	1,836	1,293	1,876	240	3,712	1,533
Tasmania ..	889	775	585	76	1,474	851
Australian Capital Terr. ..	56	340	26	3	82	343
<u>TOTAL:</u>	27,852	19,677	22,094	2,777	49,946	22,454
<u>AUGUST, 1953</u>						
New South Wales ..	9,306	7,169	8,832	1,233	18,138	8,402
Victoria ..	7,454	5,977	7,309	971	14,763	6,948
Queensland (a) ..	3,262	2,521	3,211	421	6,476	2,942
South Australia ..	2,115	1,830	2,614	338	4,729	2,168
Western Australia ..	1,733	1,395	2,211	326	3,944	1,721
Tasmania ..	1,122	1,012	511	75	1,633	1,087
Australian Capital Terr. ..	429	506	41	6	470	512
<u>TOTAL:</u>	25,421	20,410	24,732	3,370	50,153	23,780

(a) Includes Territories of Papua and New Guinea.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) AUGUST, 1953

(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
1951-52 : February ..	8,741	4,881	15,709	1,166	24,450	6,047
March ..	9,406	5,060	20,932	1,494	30,338	6,554
April ..	9,178	5,202	17,303	1,294	26,481	6,496
May ..	9,495	5,560	19,019	1,370	28,514	6,930
June ..	9,927	5,453	22,408	1,604	32,335	7,067
1952-53 : July ..	10,509	5,794	20,193	1,524	30,702	7,318
August ..	9,942	5,537	19,355	1,392	29,297	6,929
September ..	10,554	5,901	21,705	1,481	32,339	7,382
October ..	9,805	5,498	21,679	1,685	31,484	7,183
November ..	9,337	5,149	20,921	1,561	30,258	6,710
December ..	10,141	5,841	23,549	1,779	33,690	7,620
January ..	8,013	4,872	20,574	1,794	28,587	6,666
February ..	9,585	5,162	17,207	1,337	26,792	6,549
March ..	9,826	5,864	23,414	1,786	33,240	7,650
April ..	10,072	6,168	19,081	1,453	29,156	7,621
May ..	9,830	5,616	19,180	1,493	29,010	7,109
June ..	10,272	5,755	23,165	1,746	33,437	7,501
1953-54 : July ..	11,062	6,540	22,041	1,596	33,103	8,136
August ..	10,285	6,061	25,296	1,906	35,581	7,967
Year 1952-53						
Total ..	117,886	67,157	250,106	19,081	367,992	86,238
Monthly Average	9,824	5,596	20,842	1,590	30,666	7,186
July 1953-August 1953						
Total ..	21,347	12,601	47,337	3,502	68,684	16,103
Monthly Average	10,674	6,301	23,668	1,751	34,342	8,052

TABLE IV : POLICIES MATURED AND OTHERWISE DISCONTINUED (b) DURING AUGUST, 1952 & 1953

State	Ordinary Department		Industrial Department		Total	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
		£'000		£'000		£'000
<u>AUGUST, 1952</u>						
New South Wales ..	3,974	2,026	7,844	587	11,818	2,613
Victoria ..	3,185	2,113	6,528	427	9,713	2,560
Queensland (a) ..	1,286	634	1,954	141	3,240	775
South Australia ..	694	361	1,647	111	2,341	472
Western Australia ..	500	286	1,054	78	1,554	364
Tasmania ..	295	91	296	24	591	115
Australian Capital Terr.	8	26	32	4	40	30
<u>TOTAL:</u>	9,942	5,537	19,355	1,392	29,297	6,929
<u>AUGUST, 1953</u>						
New South Wales ..	4,116	2,368	10,473	810	14,589	3,178
Victoria ..	3,123	1,955	8,242	591	11,365	2,546
Queensland (a) ..	1,204	653	2,529	197	3,733	850
South Australia ..	865	502	2,066	147	2,931	649
Western Australia ..	609	316	1,484	116	2,093	432
Tasmania ..	349	103	491	41	840	233
Australian Capital Terr.	19	78	11	1	30	79
<u>TOTAL:</u>	10,285	6,061	25,296	1,906	35,581	7,967

(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 (a) - AUGUST, 1953.

(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
1951-52 :	February ..	2,707	320	391	3,418
	March ..	2,334	355	414	3,103
	April ..	2,438	357	351	3,146
	May ..	3,204	128	434	4,066
	June ..	2,427	430	376	3,233
1952-53 :	July ..	2,564	412	435	3,411
	August ..	2,084	389	276	2,749
	September ..	1,875	345	422	2,642
	October ..	2,097	367	390	2,854
	November ..	2,621	327	473	3,421
	December ..	3,265	343	511	4,119
	January ..	1,784	238	230	2,252
	February ..	1,641	315	399	2,355
	March ..	1,783	331	346	2,460
	April ..	2,738	300	553	3,591
	May ..	2,230	316	277	2,823
	June ..	2,835	309	315	3,459
1953-54 :	July ..	2,624	293	278	3,195
	August ..	2,112	297	375	2,784
Year 1952-53					
	Total ..	27,517	3,992	4,627	36,136
	Monthly Average ..	2,293	332	386	3,011
July, 1953 - August, 1953					
	Total ..	4,736	590	653	5,979
	Monthly Average ..	2,368	295	327	2,990

TABLE VI : NEW LOANS GRANTED DURING AUGUST, 1952 AND 1953.
(£'000)

State		On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>AUGUST, 1952</u>					
New South Wales	..	1,178	173	258	1,609
Victoria	..	454	107	13	574
Queensland (a)	..	102	47	2	151
South Australia	..	87	33	-	120
Western Australia	..	217	21	3	241
Tasmania	..	44	7	-	51
Australian Capital Territory	..	2	1	-	3
<u>TOTAL:</u>		2,084	389	276	2,749
<u>AUGUST, 1953</u>					
New South Wales	..	1,088	123	234	1,445
Victoria	..	613	82	87	782
Queensland (a)	..	130	37	42	209
South Australia	..	106	20	1	127
Western Australia	..	121	22	11	154
Tasmania	..	54	13	-	67
Australian Capital Territory	..	-	-	-	-
<u>TOTAL:</u>		2,112	297	375	2,784

(a) Includes Territories of Papua and New Guinea.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) - AUGUST, 1953.

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

TABLE VII : PREMIUMS ETC. RECEIPTS (b)
(£'000)

Month	1952-53			1953-54		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July ..	1,491	1,163	5,654	5,072	1,231	6,303
August ..	3,811	1,088	4,929	4,259	1,215	5,474
September ..	1,107	1,271	5,678			
October ..	1,109	1,180	5,289			
November ..	3,683	1,186	4,869			
December ..	4,667	1,247	5,914			
January ..	3,661	806	4,467			
February ..	3,472	1,117	4,589			
March ..	4,139	1,256	5,395			
April ..	4,220	1,133	5,353			
May ..	4,000	1,097	5,097			
June ..	5,547	1,217	6,764			
TOTAL:	50,237	13,761	63,998	(c)9,331	(c)2,446	(c)11,777
Monthly Average	4,186	1,147	5,333	4,666	1,223	5,889

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

Month	1952-53			1953-54		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July ..	1,708	644	2,352	1,960	734	2,694
August ..	1,617	665	2,282	1,763	706	2,469
September ..	1,747	635	2,382			
October ..	1,690	642	2,332			
November ..	1,486	616	2,102			
December ..	1,591	595	2,186			
January ..	1,164	566	1,630			
February ..	1,398	593	1,991			
March ..	1,685	665	2,350			
April ..	1,566	565	2,131			
May ..	1,528	649	2,177			
June ..	1,731	691	2,422			
TOTAL:	18,911	7,426	26,337	(c)3,723	(c)1,440	(c)5,163
Monthly Average	1,576	619	2,195	1,862	720	2,582

TABLE IX : CLAIMS, SURRENDERS, ETC. PAID AUGUST, 1952 AND 1953.
(£'000)

Particulars	August, 1952			August, 1953		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims ..	1,326	582	1,908	1,430	626	2,056
Surrenders ..	255	83	338	292	80	372
Annuities ..	27	-	27	29	-	29
Bonuses Paid						
in Cash ..	9	-	9	12	-	12
TOTAL:	1,617	665	2,282	1,763	706	2,469

(a) Includes Territories of Papua and New Guinea. (b) Includes consideration for annuities. Amount for August, 1952 was £106,000 and for August, 1953 was £121,000. (c) Two months.

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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS.

CANBERRA. A.C.T. 11TH NOVEMBER, 1953.