

LIFE INSURANCE STATISTICS - JULY 1972

The information in this bulletin has been compiled from returns supplied by life insurance businesses registered under the *Life Insurance Act 1945-1965* and returns supplied voluntarily by the State Government Insurance Offices.

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.

3. 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. 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.

4. In this bulletin *New policies issued* includes all business transferred from overseas to a State or Territory register. *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.

5. 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, for a *blanket* policy any increase is included in the figures shown for *Sum insured* and *Annual premiums* for *New policies issued*. Similarly, for a *blanket* policy any decrease is reflected in the figures shown for *Sum insured* and *Annual premiums* for *Policies discontinued or reduced*. *Blanket* policies are frequently used for superannuation business.

6. 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.

7. State details of new policies issued, policies discontinued or reduced, and new loans paid over during 1971-72 and of policies in existence at 30 June 1972 were published in Tables 10 and 11 and details of premiums received and claims, surrenders etc. paid over in Australia for 1971-72 were published in Table 12 of the June 1972 issue of this bulletin. Similar details for the calendar year 1971 were published in the December 1971 bulletin.

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 (a)

	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 -									
1970-71	747,176	7,030,936	154,189	542,895	2,477,859	59,124	8,213,371	30,716,982	766,728
1971-72	807,885	8,388,437	182,214	564,589	3,136,128	67,954	8,456,667	35,969,291	880,987
1971 -									
June	89,815	742,643	17,880	44,983	224,653	5,336	8,213,371	30,716,982	766,728
July	79,357	735,824	18,560	44,472	348,843	6,038	8,248,256	31,203,963	779,250
August	70,928	661,824	15,228	46,392	232,248	5,573	8,272,792	31,633,539	788,906
September	75,931	797,728	18,051	46,656	282,217	5,808	8,302,067	32,149,050	801,150
October	61,483	581,192	12,890	41,246	255,011	4,755	8,322,304	32,502,232	809,285
November	74,773	898,017	20,093	46,225	242,761	5,386	8,350,852	33,157,888	823,992
December	66,653	1,126,446	22,016	49,849	355,064	5,881	8,367,656	33,928,870	840,127
1972 -									
January	37,827	360,291	6,968	40,234	233,125	5,275	8,365,249	34,056,036	841,821
February	58,180	499,000	9,992	44,723	231,238	5,116	8,378,706	34,323,798	846,697
March	65,161	615,216	12,672	47,087	265,007	5,515	8,396,780	34,674,006	853,854
April	56,983	570,829	11,544	49,146	262,130	6,052	8,404,617	34,982,705	859,346
May	75,814	739,329	15,937	53,553	265,139	5,930	8,426,878	35,456,896	869,352
June	84,795	802,740	18,262	55,006	290,346	6,627	8,456,667	35,969,291	880,987
July	83,753	845,526	20,588	57,038	280,350	6,416	8,483,382	36,534,467	895,159
STATES - JULY 1972									
N.S.W.	22,561	157,671	4,191	18,610	57,584	1,588	2,665,449	7,906,318	206,750
Vic.	21,782	217,584	5,587	15,813	69,056	1,929	2,199,682	10,176,886	250,771
Qld	12,324	99,608	2,416	7,726	27,732	685	1,326,536	4,473,984	109,718
S.A. (b)	8,815	59,380	1,623	6,284	16,860	539	893,856	2,893,426	77,662
W.A.	6,618	53,247	1,323	4,716	18,478	505	668,213	2,612,909	63,702
Tas.	2,379	16,611	499	2,362	6,150	171	237,139	894,401	23,492
N.T. (b)	426	4,484	111	111	1,102	30	19,691	146,540	3,370
A.C.T.	8,848	236,940	4,840	1,416	83,388	969	472,816	7,430,001	159,695

(a) Includes investment-linked superannuation business. (b) Industrial business for Northern Territory is included in 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 -									
1970-71	539,870	4,318,365	83,313	281,646	1,371,752	26,754	5,049,351	21,179,432	494,563
1971-72	581,125	5,251,441	97,232	313,008	1,795,869	32,148	5,317,468	24,635,003	559,647
1971 -									
June	67,977	519,889	12,043	27,079	130,355	2,733	5,049,351	21,179,432	494,563
July	61,181	481,480	11,402	26,769	142,052	2,831	5,083,763	21,518,859	503,135
August	50,103	421,820	8,252	25,655	114,645	2,641	5,108,211	21,826,035	508,746
September	54,165	473,673	8,465	27,273	127,187	2,656	5,135,103	22,127,521	514,556
October	44,105	370,022	6,954	23,123	142,414	2,305	5,156,085	22,355,128	519,205
November	49,302	436,636	7,819	25,566	129,991	2,381	5,179,821	22,661,773	524,643
December	52,139	542,098	8,545	25,626	159,165	2,122	5,206,334	23,044,706	531,066
1972 -									
January	25,649	252,001	4,133	22,912	151,725	2,619	5,209,071	23,144,982	532,580
February	38,013	363,308	6,070	23,484	146,704	2,536	5,223,600	23,361,586	536,113
March	47,536	435,448	7,561	27,094	152,951	2,721	5,244,042	23,644,083	540,953
April	39,565	383,389	6,443	25,297	140,881	2,656	5,258,310	23,886,592	544,740
May	53,907	496,025	9,189	28,751	159,588	3,093	5,283,466	24,223,029	550,835
June	65,460	595,541	12,399	31,458	183,567	3,587	5,317,468	24,635,003	559,647
July	63,664	572,548	12,944	29,780	167,993	3,462	5,351,352	25,039,558	569,129
STATES - JULY 1972									
N.S.W.	16,545	135,201	3,462	9,981	45,617	1,217	1,506,079	6,419,001	157,265
Vic.	16,893	145,361	3,663	8,042	35,758	928	1,389,596	6,561,384	154,578
Qld	9,469	73,402	1,689	4,656	19,298	474	908,598	3,627,342	81,699
S.A.	6,552	44,070	1,178	3,268	11,687	326	597,366	2,256,757	55,737
W.A.	5,179	42,976	983	2,522	13,226	306	458,207	2,127,734	47,437
Tas.	1,925	12,937	373	1,007	4,640	122	172,637	690,935	16,795
N.T.	409	4,178	101	104	1,077	28	19,046	136,901	3,057
A.C.T.	6,692	114,423	1,494	200	36,690	61	299,823	3,217,504	52,560

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 -									
1970-71	134,688	221,184	7,629	163,986	108,309	4,335	2,480,061	1,266,210	49,835
1971-72	136,610	246,524	8,477	181,974	131,077	4,953	2,434,697	1,381,657	53,359
1971 -									
June	13,714	23,078	796	11,876	8,693	341	2,480,061	1,266,210	49,835
July	12,230	20,787	721	12,393	8,705	340	2,479,898	1,278,292	50,217
August	14,350	24,757	856	14,590	10,140	388	2,479,658	1,292,910	50,685
September	12,910	23,045	802	13,649	8,637	339	2,478,919	1,307,317	51,148
October	10,083	17,812	621	12,877	9,337	362	2,476,125	1,315,792	51,407
November	14,520	26,612	918	13,986	10,816	410	2,476,659	1,331,587	51,914
December	5,500	9,999	343	15,403	9,187	342	2,466,756	1,332,399	51,915
1972 -									
January	6,515	12,276	414	13,386	12,188	457	2,459,885	1,332,487	51,872
February	10,719	19,213	648	16,037	14,462	543	2,454,567	1,337,238	51,977
March	11,398	20,548	702	14,907	11,320	420	2,451,058	1,346,466	52,258
April	12,149	21,629	750	17,487	10,959	406	2,445,720	1,357,136	52,602
May	13,306	25,141	857	20,282	14,233	535	2,438,744	1,368,044	52,923
June	12,930	24,706	846	16,977	11,093	410	2,434,697	1,381,657	53,359
July	13,973	27,313	923	21,425	12,386	466	2,427,245	1,396,584	53,816

STATES - JULY 1972

N.S.W.	5,067	10,507	351	7,381	4,924	188	907,634	526,092	20,340
Vic.	3,714	7,160	249	6,554	3,246	120	704,489	407,104	15,562
Qld	2,196	4,020	132	2,619	1,337	50	332,871	191,449	7,463
S.A. (a)	1,469	2,818	95	2,306	1,105	43	244,666	131,509	5,121
W.A.	1,006	1,716	58	1,788	1,099	41	162,408	93,429	3,638
Tas.	351	601	20	648	443	16	51,755	28,077	1,066
N.T. (a)	"	"	"	"	"	"	"	"	"
A.C.T.	170	491	16	129	232	7	23,422	18,925	726

(a) Details for Northern Territory are included in South Australia.

TABLE 4. - SUPERANNUATION BUSINESS (a)

	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 -									
1970-71	72,618	2,491,388	63,247	97,263	997,798	28,035	683,959	8,271,340	222,329
1971-72	90,150	2,890,472	76,504	69,607	1,209,182	30,853	704,502	9,952,630	267,980
1971 -									
June	8,124	199,676	5,041	6,028	85,604	2,262	683,959	8,271,340	222,329
July	5,946	233,557	6,437	5,310	98,086	2,867	684,595	8,406,811	225,899
August	6,475	215,248	6,120	6,147	107,464	2,544	684,923	8,514,595	229,474
September	8,856	301,010	8,784	5,734	101,392	2,812	688,045	8,714,212	235,446
October	7,295	193,359	5,315	5,246	76,259	2,089	690,094	8,831,312	238,673
November	10,951	434,770	11,356	6,673	101,954	2,595	694,372	9,164,129	247,435
December	9,014	574,348	13,128	8,820	186,712	3,416	694,566	9,551,764	257,147
1972 -									
January	5,663	96,015	2,422	3,936	69,213	2,200	696,293	9,578,566	257,370
February	9,448	116,479	3,274	5,202	70,072	2,036	700,539	9,624,973	258,607
March	6,227	159,219	4,409	5,086	100,736	2,373	701,680	9,683,457	260,643
April	5,269	165,810	4,351	6,362	110,290	2,990	700,587	9,738,977	262,004
May	8,601	218,163	5,891	4,520	91,318	2,302	704,668	9,865,823	265,593
June	6,405	182,493	5,016	6,571	95,686	2,630	704,502	9,952,630	267,980
July	6,116	245,664	6,721	5,833	99,970	2,488	704,785	10,098,324	272,213

STATES - JULY 1972

N.S.W.	949	11,963	377	1,348	7,043	183	251,736	961,225	29,244
Vic.	1,175	65,064	1,675	1,217	30,052	980	105,597	3,206,398	80,632
Qld	659	22,186	594	451	7,097	161	85,067	655,193	20,555
S.A.	794	12,492	350	710	4,068	170	31,824	505,159	16,804
W.A.	433	8,555	281	406	4,153	158	47,598	391,747	12,625
Tas.	103	3,073	106	707	1,067	33	12,747	75,389	5,631
N.T.	17	306	9	7	25	2	645	9,639	312
A.C.T.	1,986	122,025	3,329	1,087	46,466	901	149,571	4,193,573	106,409

(a) Includes investment-linked superannuation business.

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

Year -	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	
AUSTRALIA									
1970-71	8,687	71,879	70,220	150,786	62,733	779	12,875	13,654	227,173
1971-72	5,719	71,918	67,778	145,415	63,467	1,391	15,348	16,739	225,622
1971 -									
June	514	5,442	10,434	16,390	6,796	60	1,002	1,062	24,248
July	261	5,633	4,971	10,865	6,337	112	591	702	17,905
August	479	5,166	5,750	11,395	5,785	15	812	827	18,006
September	773	6,733	9,567	17,073	5,166	186	851	1,037	23,275
October	366	5,462	6,373	12,201	5,326	50	251	301	17,828
November	512	5,960	6,864	13,335	5,647	..	614	614	19,596
December	494	7,545	9,921	17,959	5,070	335	1,101	1,436	24,465
1972 -									
January	186	4,719	2,876	7,781	3,501	209	311	520	11,802
February	420	6,111	3,454	9,985	4,747	50	320	370	15,102
March	262	6,850	4,713	11,826	5,528	315	965	1,280	18,634
April	223	4,825	3,652	8,700	4,694	10	2,888	2,898	16,293
May	664	6,677	4,075	11,416	5,715	10	2,716	2,726	19,858
June	1,079	6,303	5,497	12,880	5,952	100	3,928	4,028	22,859
July	441	5,532	5,777	11,750	5,678	..	1,389	1,389	18,817
STATES - JULY 1972									
N.S.W.	1	2,540	2,495	5,036	1,861	..	612	612	7,509
Vic.	117	1,409	2,838	4,364	1,514	..	158	158	6,036
Qld	270	560	172	1,002	706	..	2	2	1,710
S.A.	32	275	29	336	450	..	357	357	1,143
W.A.	..	296	226	522	485	..	254	254	1,260
Tas.	20	151	17	188	142	..	4	4	334
N.T.	..	..	..	..	38	..	..	..	38
A.C.T.	..	300	..	300	483	..	2	2	786

(a) Includes loans made against investment-linked superannuation policies. (b) State or Territory where property is located. (c) State or Territory where policy is registered. (d) State of residence of borrower.

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

	On mortgage of real estate			On policies
	Rural	Housing	Other	
1971 -				
June	8.50 - 9.50	7.25 - 10.00	7.00 - 10.00	6.00 - 8.50
July	8.50 - 9.50	7.25 - 10.00	7.00 - 10.00	6.00 - 8.50
August	8.50 - 9.50	7.25 - 10.00	7.00 - 10.00	6.00 - 8.50
September	8.50 - 9.50	7.25 - 10.00	6.00 - 10.00	7.00 - 9.00
October	7.50 - 9.50	7.25 - 10.00	7.00 - 10.00	7.00 - 9.00
November	7.50 - 9.50	7.25 - 10.00	7.00 - 10.00	6.00 - 9.00
December	8.50 - 9.50	7.25 - 10.00	7.00 - 10.00	7.00 - 9.00
1972				
January	8.50 - 9.50	7.25 - 10.00	7.00 - 10.00	6.00 - 9.00
February	8.50 - 9.50	7.25 - 10.00	6.00 - 10.00	7.00 - 9.00
March	8.50 - 9.50	7.25 - 10.00	7.00 - 10.00	7.00 - 9.00
April	7.50 - 9.50	7.25 - 10.00	7.00 - 10.00	7.00 - 9.00
May	8.50 - 9.50	7.25 - 10.00	7.00 - 10.00	6.00 - 9.00
June	8.50 - 9.50	7.25 - 10.00	7.00 - 10.00	6.00 - 9.00
July	8.25 - 9.50	7.25 - 10.00	7.00 - 10.00	6.00 - 9.00

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

	Premiums received (b)				Claims, surrenders, etc. paid			
	Ordinary business	Industrial business	Superannuation business (c)	Total	Ordinary business	Industrial business	Superannuation business (c)	Total
Year -								
1970-71	504,602	48,855	242,760	796,217	237,110	25,781	122,566	385,458
1971-72	579,136	50,101	304,341	933,578	273,818	31,283	142,582	447,683
1971 -								
June	69,240	6,183	27,964	103,387	25,681	3,236	15,463	44,380
July	56,168	4,499	24,100	84,767	24,964	2,500	12,945	40,409
August	43,933	4,087	21,941	69,961	23,645	2,283	12,071	37,999
September	43,740	4,001	27,504	75,245	23,232	2,281	12,027	37,540
October	39,781	4,153	21,985	65,919	22,094	2,334	9,893	34,321
November	42,847	4,615	22,138	69,600	22,712	2,315	10,206	35,233
December	45,814	5,882	31,694	83,390	22,463	2,138	14,511	39,112
1972 -								
January	38,085	1,506	19,327	58,918	16,193	1,744	8,569	26,506
February	40,910	3,885	26,393	71,188	20,226	2,554	11,883	34,663
March	46,755	4,614	26,299	77,668	23,142	3,079	12,638	38,859
April	42,053	4,365	20,651	67,069	19,865	2,807	11,140	33,812
May	53,243	4,174	27,474	84,890	26,040	3,725	11,653	41,418
June	85,808	4,320	34,836	124,964	29,240	3,524	15,047	47,810
July	61,011	4,900	29,923	95,834	27,758	3,711	16,781	48,250

(a) Includes Papua New Guinea. (b) Includes considerations for annuities but does not include interest, dividends or rents. Considerations for annuities: July 1972 - \$940,000. (c) Includes investment-linked superannuation business.

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

	July - 1972			
	Ordinary business	Industrial business	Superannuation business (b)	Total
Claims	17,933	2,935	8,996	29,864
Surrenders	9,581	777	7,377	17,735
Annuities	103	-	374	478
Bonuses paid in cash	141	-	33	173
Total	27,758	3,711	16,781	48,250

(a) Includes Papua New Guinea. (b) Includes investment-linked superannuation business.

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

	At end of -				
	June 1971	Sept. 1971	Dec. 1971	March 1972	June 1972
ASSETS					
Fixed assets -					
Property	857.7	902.6	953.4	993.0	1,043.7
Furniture	11.1	11.8	11.1	14.4	15.6
<i>Total fixed assets</i>	<i>868.7</i>	<i>914.3</i>	<i>964.5</i>	<i>1,007.4</i>	<i>1,059.3</i>
Loans (excluding advances of premiums) -					
On mortgage -					
Rural	129.4	129.1	129.2	126.8	131.8
Housing	442.6	444.8	452.2	453.9	448.0
Other	671.8	679.1	694.7	686.1	688.3
On policies	240.4	246.7	256.9	257.8	264.3
To controlled companies	20.8	22.1	21.3	20.8	22.8
To building or housing societies	12.8	12.6	12.5	12.5	10.9
Other	15.1	14.8	15.5	15.6	16.0
<i>Total loans</i>	<i>1,532.8</i>	<i>1,549.3</i>	<i>1,582.5</i>	<i>1,573.5</i>	<i>1,582.0</i>
Investments -					
Government securities	1,381.5	1,425.0	1,472.4	1,499.6	1,537.3
Local and semi-government securities	531.9	547.9	577.9	595.1	602.0
Debentures	468.8	478.3	486.6	493.6	511.6
Secured or unsecured notes	125.5	126.2	124.1	120.6	123.8
Preference shares	83.5	82.7	84.6	86.0	85.5
Ordinary shares	866.7	892.8	925.7	963.4	986.6
Holdings in controlled companies	21.9	21.0	22.3	21.0	22.5
Other	0.1	1.2	2.0	1.5	0.5
<i>Total investments</i>	<i>3,479.9</i>	<i>3,575.1</i>	<i>3,695.5</i>	<i>3,780.8</i>	<i>3,869.8</i>
Cash -					
On deposit -					
Banks	0.7	1.1	0.7	0.5	1.5
Other	27.8	26.1	19.1	27.0	38.3
On current account and in hand	2.7	1.3	4.3	2.3	5.4
<i>Total cash</i>	<i>31.2</i>	<i>28.5</i>	<i>24.1</i>	<i>29.7</i>	<i>45.2</i>
<i>Total Selected Assets</i>	<i>5,912.7</i>	<i>6,067.3</i>	<i>6,266.6</i>	<i>6,391.4</i>	<i>6,556.3</i>
LIABILITIES					
Bank overdraft	45.2	45.2	51.0	41.2	37.5
Deposits	29.3	28.3	40.7	41.7	30.3

(a) Includes Papua New Guinea. (b) Items shown are the balances according to the companies' ledgers in receipt 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 490211 extension 415 or, in each State capital, by telephoning the office of the Bureau of Census and Statistics.