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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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AUSTRALIAN LIFE INSURANCE STATISTICS

MONTHLY BULLETIN NO. 223 : AUGUST, 1965

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. Details 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 December, 1963 to June, 1965 may be found in the supplement to Bulletin No. 221, June, 1965.

5. Any discrepancies between totals and sums of components in tables in this bulletin are due to rounding.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) AUGUST, 1965

(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
1963-64 : February	21,899	44,973	997	9,930	4,290	166	4,773	16,640	445	36,602	65,903	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)	34,420	73,347	1,654	14,481	6,395	260	9,109	40,750	924	58,010	120,492	2,838
October	26,978	58,902	1,367	9,523	4,631	179	5,685	30,173	648	42,186	93,706	2,194
November	28,653	63,071	1,437	11,921	5,645	222	7,059	39,786	809	47,633	108,502	2,468
December (b)	32,387	90,940	1,634	6,860	3,440	132	8,586	95,650	1,440	47,833	190,030	3,206
January	17,686	39,637	888	3,904	1,712	68	6,777	20,972	542	28,367	62,321	1,498
February	21,444	46,998	1,064	9,442	4,181	164	4,943	13,950	415	35,829	65,129	1,643
March	29,665	65,568	1,486	14,126	6,237	249	5,506	23,981	631	49,297	95,786	2,366
April	26,022	57,134	1,293	10,631	4,828	191	5,552	25,407	617	42,205	87,369	2,101
May	29,777	65,658	1,507	11,632	5,260	210	8,214	29,930	718	49,623	100,848	2,436
June	33,082	73,718	1,830	10,866	5,058	201	6,712	29,283	787	50,660	108,059	2,818
1965-66 : July	33,488	77,322	1,959	12,261	5,630	220	6,693	34,630	826	52,442	117,582	3,005
August	32,344	71,372	1,650	13,033	5,882	238	7,016	34,665	882	52,393	111,919	2,770
July-August, 1964-65												
<u>TOTAL</u>	66,237	140,267	3,394	24,248	10,941	432	13,122	57,521	1,447	103,607	208,729	5,273
Monthly Average	33,119	70,134	1,697	12,124	5,471	216	6,561	28,761	724	51,804	104,365	2,636
July-August, 1965-66												
<u>TOTAL</u>	65,832	148,694	3,609	25,294	11,512	458	13,709	69,295	1,708	104,835	229,501	5,775
Monthly Average	32,916	74,347	1,805	12,647	5,756	229	6,855	34,648	854	52,418	114,851	2,888

(a) Includes Papua and New Guinea. (b) See paragraphs 2 and 3 page 1. (c) "Number of Policies" includes "blanket" policies insuring more than one life. This applies particularly to Superannuation business.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) AUGUST, 1965

(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 AUGUST, 1964 AND 1965

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
AUGUST, 1964												
New South Wales	9,497	19,588	464	4,911	2,342	93	1,718	4,022	109	16,126	25,952	666
Victoria	8,265	18,196	404	3,314	1,510	58	1,877	9,568	218	13,456	29,274	680
Queensland (a)	4,005	8,344	193	1,791	737	31	616	1,648	47	6,412	10,729	271
South Australia (e)	4,019	7,399	180	1,308	539	22	350	1,839	62	5,677	9,777	264
Western Australia	2,614	4,853	112	858	338	14	449	1,091	38	3,921	6,282	164
Tasmania	1,181	2,114	51	338	140	6	210	395	14	1,729	2,649	71
Aust. Cap. Territory	1,624	4,530	105	78	45	2	1,426	10,890	204	3,128	15,465	311
<u>Total</u>	31,205	65,024	1,509	12,598	5,651	226	6,646	29,453	692	50,449	100,128	2,427
AUGUST, 1965												
New South Wales	9,550	20,460	481	5,555	2,623	104	2,083	2,876	98	17,188	25,959	684
Victoria	8,618	19,515	447	3,117	1,445	57	1,534	15,150	331	13,269	36,110	835
Queensland (a)	4,422	9,807	214	1,768	751	32	626	2,024	63	6,816	12,582	310
South Australia (e)	3,961	7,822	186	1,433	552	24	541	2,214	79	5,935	10,588	288
Western Australia	2,696	5,787	133	812	366	15	502	1,205	43	4,010	7,359	192
Tasmania	1,111	2,222	53	274	116	5	168	528	19	1,553	2,866	77
Aust. Cap. Territory	1,986	5,759	135	74	29	1	1,562	10,668	247	3,622	16,455	384
<u>Total</u>	32,344	71,372	1,650	13,033	5,882	238	7,016	34,665	882	52,393	111,919	2,770

(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.

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LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) AUGUST, 1965

(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	
1963-64 : February	16,471	18,132	482	19,607	3,305	152	5,301	7,920	229	41,379	29,357	863	
March	10,906	19,884	512	19,094	2,997	145	6,349	8,873	243	44,349	31,754	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	21,670	2,890	135	4,901	9,434	258	45,408	33,138	956	
September (c)	19,363	22,435	562	15,150	2,302	106	7,267	6,151	203	41,780	30,888	871	
October	17,129	20,268	513	21,460	3,318	151	5,183	8,529	299	43,772	32,115	963	
November	17,222	20,284	502	18,998	3,063	143	11,969	8,986	316	48,189	32,333	961	
December (c)	18,408	25,942	561	14,882	2,144	96	4,920	32,799	434	38,210	60,885	1,091	
January	15,613	19,310	497	17,012	2,849	131	3,809	10,503	235	36,434	32,662	863	
February	16,334	19,698	491	19,289	3,470	157	4,152	9,649	278	39,775	32,817	926	
March	19,135	21,898	575	19,795	3,213	146	5,189	14,201	371	44,119	39,312	1,092	
April	17,617	21,398	598	17,670	3,043	135	4,052	9,640	278	39,339	34,081	1,011	
May	18,618	21,284	547	19,565	3,345	155	5,203	10,857	318	43,386	35,487	1,020	
June	19,003	28,344	602	15,354	2,281	106	5,236	11,367	322	39,593	41,992	1,031	
1965-66 : July	19,895	24,228	627	22,249	3,630	165	7,099	21,006	467	49,243	48,863	1,259	
August	20,741	22,887	619	19,123	3,037	138	4,923	11,769	303	44,787	37,692	1,060	
July-August, 1964-65	<u>TOTAL</u>	38,456	43,399	1,143	44,097	5,916	274	11,316	24,896	589	93,869	74,211	2,006
Monthly Average		19,228	21,700	572	22,049	2,958	137	5,658	12,448	295	46,935	37,106	1,003
July-August, 1965-66	<u>TOTAL</u>	40,636	47,115	1,246	41,372	6,667	303	12,022	32,775	770	94,030	86,555	2,319
Monthly Average		20,318	23,558	623	20,686	3,334	152	6,011	16,388	385	47,015	43,278	1,160

(a) Includes Papua and New Guinea.

(b) Includes matured, surrendered, forfeited, conversions to other classes of business etc.

(c) See paragraphs 2 and 3 page 1.

(d) "Number of policies" include "blanket" policies insuring more than one life. This applies particularly to Superannuation business.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) : AUGUST, 1965

(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 AUGUST 1964 AND 1965

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
AUGUST, 1964												
New South Wales	6,707	7,879	219	7,303	1,140	53	2,693	3,073	117	16,703	12,092	389
Victoria	5,292	6,149	162	8,138	820	38	1,367	3,384	42	14,797	10,353	242
Queensland (a)	2,290	2,176	60	2,105	320	16	573	723	26	4,977	2,280	102
South Australia (e)	2,426	2,556	71	2,116	252	12	276	517	19	4,818	3,325	102
Western Australia	1,425	1,318	37	1,468	268	12	303	373	13	3,196	1,959	62
Tasmania	878	1,047	28	546	82	4	127	222	9	1,551	1,351	41
Aust. Cap. Territory	-190	-313	-14	-6	8	..	-438	1,083	32	-634	778	18
TOTAL	18,837	20,814	563	21,670	2,890	135	4,901	9,434	258	45,408	33,138	956
AUGUST, 1965												
New South Wales	7,181	8,841	240	7,154	1,235	56	1,780	2,233	77	16,115	12,309	373
Victoria	5,796	6,805	181	6,143	905	41	1,376	4,129	103	13,315	11,839	325
Queensland (a)	2,856	2,798	75	2,132	325	15	588	1,003	36	5,576	4,125	126
South Australia (e)	2,619	2,806	77	2,009	276	13	330	815	27	4,958	3,897	116
Western Australia	1,601	1,373	43	1,119	209	9	301	523	23	3,021	2,105	75
Tasmania	914	778	21	565	91	4	181	324	9	1,660	1,192	34
Aust. Cap. Territory	-226	-515	-18	1	-3	..	367	2,743	28	142	2,225	10
TOTAL	20,741	22,887	619	19,123	3,037	138	4,923	11,769	303	44,787	37,692	1,060

(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) : AUGUST, 1965

(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)

(£'000)

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	
1963-64 : 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	2,018	2,456	4,793	1,029	77	16	93	5,915
May	538	2,202	2,958	5,698	1,023	58	26	84	6,805
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
November	751	2,178	3,155	6,084	1,030	187	56	243	7,357
December	830	2,802	3,972	7,604	1,056	104	53	157	8,817
January	634	1,637	2,234	4,505	808	41	41	82	5,395
February	663	2,061	1,891	4,615	1,009	49	16	65	5,689
March	597	2,841	3,464	6,903	1,411	225	124	349	8,663
April	730	2,304	2,428	5,462	1,244	38	87	125	6,831
May	771	2,543	3,360	6,674	1,281	158	10	168	8,123
June	754	2,833	4,754	8,341	1,443	66	22	87	9,871
1965-66 : July	810	2,759	3,293	6,863	1,500	126	18	144	8,508
August	938	2,419	4,461	7,818	1,397	139	23	162	9,376
July-August, 1964-65 <u>TOTAL</u>	932	4,815	6,749	12,496	2,113	169	65	234	14,843
Monthly Average	466	2,408	3,375	6,248	1,057	85	33	117	7,422
July-August, 1965-66 <u>TOTAL</u>	1,748	5,178	7,754	14,681	2,897	265	41	306	17,884
Monthly Average	874	2,589	3,877	7,342	1,449	133	22	153	8,942

(a) Includes Papua and New Guinea.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) AUGUST, 1965

(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 AUGUST, 1964 AND 1965

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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	
AUGUST, 1964									
New South Wales	145	1,005	594	1,744	376	62	13	75	2,195
Victoria	127	696	2,032	2,855	286	..	4	4	3,145
Queensland (a)	68	255	186	509	111	..	3	3	623
South Australia (e)	81	205	147	433	86	..	3	3	522
Western Australia	88	163	134	385	84	..	..	..	469
Tasmania	23	58	75	156	35	..	..	..	191
Aust. Cap. Terr.	..	25	6	31	24	..	..	..	55
<u>TOTAL</u>	532	2,407	3,174	6,113	1,002	62	23	85	7,200
AUGUST, 1965									
New South Wales	391	1,007	1,777	3,175	542	139	10	149	3,865
Victoria	254	740	2,053	3,047	388	..	3	3	3,438
Queensland (a)	74	232	92	398	172	..	3	3	573
South Australia (e)	123	193	151	467	97	..	3	3	566
Western Australia	87	136	253	476	120	..	4	4	601
Tasmania	10	69	134	213	34	..	..	..	247
Aust. Cap. Terr.	..	42	..	42	44	..	..	..	86
<u>TOTAL</u>	938	2,419	4,461	7,818	1,397	139	23	162	9,376

(a) Includes Papua and New Guinea. (b) State or Territory where property is located.
(c) State or Territory where policy is registered. (d) State of 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 - 7¼		7 - 8	6½ - 7
May	6 - 7½	6 - 7½	6 - 8	
June	6½ - 7½	6½ - 7	7 - 7½	
December	6¾ - 7½			
1964 - March		6½ - 7½	6¾ - 7¾	7 - 7¾
May			7 - 7¾	
September	7 - 7¼			
October	7 - 7½			
1965 - March			7 - 8	
April		6½ - 7¾		

(a) Includes Papua and New Guinea.

LIFE INSURANCE BUSINESS WITHIN AUSTRALIA (a) AUGUST, 1965

(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	1964-65				1965-66			
	Ordinary Business	Industrial Business	Super-annuation Business	Total	Ordinary Business	Industrial Business	Super-annuation Business	Total
July	11,627	1,671	4,212	17,510	12,215	1,675	4,450	18,341
August	9,403	1,454	3,434	14,291	11,199	1,584	4,442	17,225
September	10,273	1,342	4,711	16,326				
October	9,743	1,554	3,139	14,436				
November	9,348	1,487	3,594	14,429				
December	11,214	1,701	5,514	18,429				
January	8,270	645	3,223	12,138				
February	8,523	1,346	3,250	13,119				
March	11,303	1,514	4,872	17,689				
April	9,643	1,413	4,348	15,403				
May	10,443	1,453	4,599	16,495				
June	14,537	1,375	5,391	21,304				
Total for Year	124,327	16,955	50,287	191,568				
Monthly Average	10,361	1,413	4,191	15,964				

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

Month	1964-65				1965-66			
	Ordinary Business	Industrial Business	Super-annuation Business	Total	Ordinary Business	Industrial Business	Super-annuation Business	Total
July	4,879	1,208	1,797	7,884	5,173	1,233	2,435	8,841
August	4,396	1,181	1,617	7,194	5,320	1,168	1,792	8,280
September	4,471	1,114	2,158	7,743				
October	4,710	1,097	1,575	7,382				
November	4,447	1,104	1,651	7,202				
December	4,655	841	2,019	7,515				
January	3,504	706	1,957	6,167				
February	4,011	993	1,458	6,462				
March	4,913	1,235	2,460	8,608				
April	4,137	1,072	1,573	6,782				
May	4,740	1,118	1,715	7,573				
June	5,415	1,132	2,525	9,072				
Total for Year	54,278	12,801	22,505	89,584				
Monthly Average	4,523	1,067	1,875	7,465				

TABLE 10. - CLAIMS, SURRENDERS, ETC. PAID, BY THE TYPE OF PAYMENT : AUSTRALIA (a)

AUGUST, 1964 AND 1965 (£'000)

Particulars	August, 1964				August, 1965			
	Ordinary Business	Industrial Business	Super-annuation Business	Total	Ordinary Business	Industrial Business	Super-annuation Business	Total
Claims	3,327	959	786	5,072	3,932	911	949	5,792
Surrenders	1,002	222	768	1,992	1,326	257	783	2,366
Annuities	31	..	59	90	30	..	59	89
Bonus paid in cash	36	..	4	40	31	..	2	33
TOTAL	4,396	1,181	1,617	7,194	5,320	1,168	1,792	8,280

(a) Includes Papua and New Guinea. (b) Includes Consideration for Annuities. Amounts for August, 1964 and 1965 were £96,000 and £123,000 respectively.

K. M. ARCHER

COMMONWEALTH STATISTICIAN

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, A.C.T. 11TH NOVEMBER, 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.