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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN NO. 119 : MONTH AND YEAR ENDED DECEMBER, 1956

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 the Month of December, 1956 and the year ended December, 1956 with figures for the year ended December, 1955 in parentheses.

(a) New Policies Issued: During the month 42,311 new policies assuring £57.1 million were issued. These comprised 27,565 Ordinary Department policies assuring £54.5 million and 14,746 Industrial Department policies assuring £2.6 million.

During the year new policies issued numbered 500,602 (502,684) assuring £392.8 million (£356.8 million). These comprised 289,456 (289,560) Ordinary Department policies assuring £359.8 million (£324.0 million) and 211,146 (213,124) Industrial Department policies assuring £33.0 million (£32.8 million).

The average sums assured by new policies issued during the month were £1,979 Ordinary Department and £173 Industrial Department. The corresponding amounts for the year were £1,243 (£1,119) and £156 (£154).

(b) Policies Matured and otherwise Discontinued: Policies matured and otherwise discontinued during the month numbered 27,301 assuring £12.3 million. These comprised 16,158 Ordinary Department policies assuring £10.4 million and 11,143 Industrial Department policies assuring £1.9 million.

Policies discontinued during the year numbered 443,133 (429,118) assuring £139.8 million (£125.0 million). These comprised 172,716 (155,820) Ordinary Department policies assuring £115.1 million (£102.2 million) and 270,417 (273,298) Industrial Department policies assuring £24.7 million (£22.8 million).

(c) Business in Existence: In the Ordinary Department there was a net increase during the month of 11,407 policies and of £44.1 million in the sum assured. In the Industrial Department the number of policies increased by 3,603 and the sum assured by £0.7 million.

During the year there was a net increase of 116,740 (133,740) policies and of £244.6 million (£221.8 million) in the sum assured in the Ordinary Department. In the Industrial Department the number of policies decreased by 59,271 (60,174) but the sum assured increased by £8.3 million (£10.0 million).

(d) New Loans: During the month new loans granted amounted to £5.6 million. Of this amount £4.9 million (88 per cent.) was loaned on mortgage of real estate and £0.4 million (8 per cent.) on the security of companies' policies.

New loans granted during the year amounted to £57.9 million (£58.3 million). Of this amount £47.9 million (£50.1 million) was loaned on mortgage of real estate and £5.9 million (£4.8 million) on companies' policies.

(e) Revenue and Expenditure: During the month premiums received from policy holders amounted to £7.7 million. Payments on policies totalled £3.0 million including claims and annuities paid amounting to £2.3 million.

During the year premiums from policy holders totalled £87.7 million (£80.7 million) and payments on policies totalled £38.1 million (£34.5 million).

(f) Interest Rates: At the end of December, 1956, 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) DECEMBER, 1956

(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
1954-55 : June	27,002	29,666	20,225	3,119	47,227	32,785
1955-56 : July	29,780	31,298	17,383	2,649	47,163	33,947
August	28,314	30,682	21,003	3,316	49,317	33,998
September	35,366	36,605	22,065	3,476	57,431	40,081
October	20,584	22,642	19,056	2,887	39,640	25,529
November	25,697	26,896	18,249	2,846	43,946	29,742
December	27,944	45,467	17,075	2,864	45,019	48,331
January	13,527	14,085	3,568	507	17,095	14,592
February	20,759	20,434	16,586	2,495	37,345	22,929
March	24,048	24,706	19,946	3,059	43,994	27,765
April	22,109	22,613	18,158	2,736	40,267	25,349
May	24,309	30,806	18,499	2,870	42,808	33,676
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	32,512	38,459	24,957	3,897	57,469	42,356
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
July-December, 1955-56						
TOTAL:	167,685	193,590	114,831	18,038	282,516	211,628
Monthly Average	27,947	32,265	19,139	3,006	47,086	35,271
July-December, 1956-57						
TOTAL:	159,583	218,161	115,370	18,356	274,953	236,517
Monthly Average	26,597	36,360	19,228	3,059	45,825	39,419

TABLE 2 : NEW POLICIES ISSUED DURING DECEMBER, 1955 AND 1956

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>DECEMBER, 1955</u>						
New South Wales	10,249	14,201	6,912	1,184	17,161	15,385
Victoria	7,618	12,409	4,645	812	12,263	13,221
Queensland (a)	3,984	4,221	2,147	312	6,131	4,533
South Australia (b)	2,317	3,192	1,779	293	4,096	3,485
Western Australia	2,158	2,620	1,088	175	3,246	2,795
Tasmania	1,429	2,120	435	73	1,864	2,193
Australian Capital Terr.	189	6,704	69	15	258	6,719
TOTAL:	27,944	45,467	17,075	2,864	45,019	48,331
<u>DECEMBER, 1956</u>						
New South Wales	9,495	16,613	5,799	1,021	15,294	17,634
Victoria	7,701	14,517	4,120	719	11,821	15,236
Queensland (a)	3,721	4,453	2,147	353	5,868	4,806
South Australia (b)	2,722	3,852	1,513	262	4,235	4,114
Western Australia	2,320	3,648	780	127	3,100	3,775
Tasmania	1,384	2,129	297	56	1,681	2,185
Australian Capital Terr.	222	9,331	90	19	312	9,350
TOTAL:	27,565	54,543	14,746	2,557	42,311	57,100

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) DECEMBER, 1956

(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
1954-55 : June	13,395	8,591	23,381	1,875	36,776	10,466
1955-56 : July	12,980	8,346	20,887	1,702	33,867	10,048
August	14,818	8,947	24,139	1,927	38,957	10,874
September	14,082	11,672	18,153	1,248	32,235	12,920
October	13,327	7,917	26,468	2,285	39,795	10,202
November	13,833	8,445	22,778	1,980	36,611	10,425
December	15,035	9,374	27,744	2,345	42,779	11,719
January	11,557	8,066	14,287	1,274	25,844	9,340
February	12,139	8,436	26,723	2,701	38,862	11,137
March	13,137	9,380	21,286	1,783	34,423	11,163
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	9,641	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	14,645	9,664	20,263	1,507	34,908	11,171
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
July-December, 1955-56						
TOTAL:	84,075	54,701	140,169	11,487	224,244	66,188
Monthly Average:	14,013	9,116	23,361	1,915	37,374	11,031
July-December, 1956-57						
TOTAL:	88,590	59,780	133,487	12,431	222,077	72,211
Monthly Average:	14,765	9,963	22,248	2,072	37,013	12,035

TABLE 4 : POLICIES MATURED AND OTHERWISE DISCONTINUED (b)

DURING DECEMBER, 1955 AND 1956

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
DECEMBER, 1955						
New South Wales	5,809	3,087	11,083	1,018	16,892	4,105
Victoria	4,028	3,884	8,062	604	12,090	4,488
Queensland (a)	1,724	1,066	3,344	278	5,068	1,344
South Australia (c)	1,246	857	2,630	210	3,876	1,067
Western Australia	885	567	1,698	146	2,583	713
Tasmania	1,101	82	848	77	1,949	159
Australian Capital Terr.	242	- 169	79	12	321	- 157
TOTAL:	15,035	9,374	27,744	2,345	42,779	11,719
DECEMBER, 1956						
New South Wales	5,984	4,142	2,839	742	8,823	4,884
Victoria	3,785	3,058	4,772	551	8,557	3,609
Queensland (a)	1,650	1,023	1,336	200	2,986	1,223
South Australia (c)	1,222	766	912	130	2,134	896
Western Australia	1,771	863	963	156	2,734	1,019
Tasmania	525	436	357	48	882	484
Australian Capital Terr.	1,221	137	- 36	4	1,185	141
TOTAL:	16,158	10,425	11,143	1,831	27,301	12,256

(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) DECEMBER, 1956
(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
1954-55 : June	6,305	403	153	6,861
1955-56 : July	3,436	367	280	4,083
August	4,592	432	193	5,217
September	4,180	422	589	5,191
October	3,821	443	183	4,447
November	5,237	473	301	6,011
December	4,757	449	267	5,473
January	3,054	361	103	3,518
February	3,800	468	108	4,376
March	4,242	487	315	5,044
April	3,162	478	295	3,935
May	3,581	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	4,133	491	123	4,747
October	3,721	534	262	4,517
November	3,818	490	1,623	5,931
December	4,943	449	251	5,643
July-December, 1955-56				
<u>TOTAL:</u>	26,023	2,586	1,813	30,422
<u>Monthly Average</u>	4,337	431	302	5,070
July-December, 1956-57				
<u>TOTAL:</u>	25,543	3,051	2,764	31,358
<u>Monthly Average</u>	4,257	508	461	5,226

TABLE 6 : NEW LOANS GRANTED DURING DECEMBER, 1955 AND 1956
(£'000)

State or Territory	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>DECEMBER, 1955</u>				
New South Wales	2,087	170	160	2,417
Victoria	1,116	124	102	1,342
Queensland (a)	297	62	2	361
South Australia (b)	660	43	-	703
Western Australia	402	36	3	441
Tasmania	194	13	-	207
Australian Capital Territory	1	1	-	2
<u>TOTAL:</u>	4,757	449	267	5,473
<u>DECEMBER, 1956</u>				
New South Wales	1,626	153	236	2,015
Victoria	1,802	137	1	1,940
Queensland (a)	278	64	14	356
South Australia (b)	658	37	-	695
Western Australia	306	39	-	345
Tasmania	266	17	-	283
Australian Capital Territory	7	2	-	9
<u>TOTAL:</u>	4,943	449	251	5,643

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) DECEMBER, 1956

(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	1955-56			1956-57		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	5,812	1,181	6,993	6,846	1,203	8,049
August	5,702	1,182	6,884	6,257	1,284	7,541
September	6,072	1,272	7,344	6,375	1,242	7,617
October	5,192	1,262	6,454	6,223	1,265	7,488
November	5,352	1,284	6,636	6,006	1,429	7,435
December	6,340	1,558	7,898	6,209	1,445	7,654
January	4,786	641	5,427			
February	4,990	1,229	6,219			
March	5,440	1,296	6,736			
April	5,886	1,225	7,111			
May	6,686	1,280	7,966			
June	7,169	1,324	8,493			
Total for Year:	69,427	14,734	84,161			
Monthly Average:	5,785	1,228	7,013			

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

Month	1955-56			1956-57		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	2,424	842	3,266	2,674	912	3,586
August	2,322	864	3,186	2,627	953	3,580
September	2,415	814	3,229	2,432	839	3,271
October	2,020	821	2,841	2,651	907	3,558
November	2,177	784	2,961	2,381	852	3,233
December	2,584	706	3,290	2,343	669	3,012
January	1,619	595	2,214			
February	2,250	769	3,019			
March	2,196	840	3,036			
April	2,072	737	2,809			
May	2,484	884	3,368			
June	2,596	855	3,451			
Total for Year:	27,159	9,511	36,670			
Monthly Average:	2,263	793	3,056			

TABLE 9 : CLAIMS, SURRENDERS, ETC., PAID DECEMBER, 1955 AND 1956
(£'000)

Particulars	December, 1955			December, 1956		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims	1,767	615	2,382	1,732	557	2,289
Surrenders	769	91	860	566	112	678
Annuities	38	-	38	36	-	36
Bonuses Paid in Cash	10	-	10	9	-	9
<u>TOTAL:</u>	2,584	706	3,290	2,343	669	3,012

(a) Includes Territories of Papua and New Guinea.

(b) Includes consideration for annuities. Amounts for December, 1955 and 1956 were £363,000 and £247,000 respectively.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) YEAR ENDED 31ST DECEMBER, 1956
(Excludes business of the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office)

TABLE 10 : NEW POLICIES ISSUED (EXCLUDING ANNUITIES) - 1956

State (b)	Ordinary Department		Industrial Department		Total	
	No. of Policies	Sum Assured £'000	No. of Policies	Sum Assured £'000	No. of Policies	Sum Assured £'000
New South Wales	106,753	118,235	87,152	13,802	193,905	132,037
Victoria	80,003	111,294	56,697	8,833	136,700	120,127
Queensland (a)	38,823	41,429	27,409	4,024	66,232	45,453
South Australia (c)	28,931	35,361	21,046	3,223	49,977	38,584
Western Australia	20,796	23,495	13,011	2,066	33,807	25,561
Tasmania	12,302	14,768	4,717	815	17,019	15,583
A.C.T.	1,848	15,220	1,114	212	2,962	15,432
TOTAL:	289,456	359,802	211,146	32,975	500,602	392,777

TABLE 11 : POLICIES MATURED AND OTHERWISE DISCONTINUED (EXCLUDING ANNUITIES) - 1956

State (b)	Ordinary Department		Industrial Department		Total	
	No. of Policies	Sum Assured £'000	No. of Policies	Sum Assured £'000	No. of Policies	Sum Assured £'000
New South Wales	69,520	42,475	103,882	9,943	173,402	52,418
Victoria	47,376	35,686	87,365	7,485	134,741	43,171
Queensland (a)	20,891	14,365	29,805	2,700	50,696	17,065
South Australia (c)	14,628	10,325	25,139	2,113	39,767	12,438
Western Australia	12,310	8,069	17,575	1,713	29,885	9,782
Tasmania	6,996	4,974	6,420	683	13,416	5,657
A.C.T.	995	- 755	231	62	1,226	- 693
TOTAL:	172,716	115,139	270,417	24,699	443,133	139,838

TABLE 12 : NEW LOANS GRANTED (EXCLUDING ADVANCES OF PREMIUMS) - 1956
(£'000)

State	On Mortgage of Real Estate (a)	On Companies' Policies (b)	Other (e)	Total
New South Wales	18,567	2,303	1,731	22,601
Victoria	16,421	1,692	1,951	20,064
Queensland (a)	3,542	734	272	4,548
South Australia (c)	4,203	484	10	4,697
Western Australia	2,991	452	107	3,550
Tasmania	2,093	221	10	2,324
A.C.T.	60	17	-	77
TOTAL:	47,877	5,903	4,081	57,861

TABLE 13 : PREMIUM ETC. RECEIPTS, AND CLAIMS, ETC., PAID - 1955 AND 1956
(£'000)

Particulars	1955			1956		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Premium Receipts etc.	(£) 66,072	14,634	80,706	(£) 72,873	14,863	87,736
Claims	19,095	8,128	27,223	21,104	8,472	29,576
Surrenders	5,578	1,071	6,649	6,566	1,340	7,906
Annuities	426	-	426	465	-	465
Bonuses Paid in Cash	249	-	249	190	-	190
Total Claims, etc.:	25,348	9,199	34,547	28,325	9,812	38,137

(a) Includes Territories of Papua and New Guinea. (b) State or Territory where policy is registered. (c) Includes Northern Territory. (d) State or Territory where property is located. (e) State or residence of borrower. (f) Includes consideration for Annuities : 1955 £2,445,000 and 1956 £2,562,000.

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) - YEARS ENDED DECEMBER, 1952 TO 1956

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

TABLE 14 : NEW POLICIES ISSUED (EXCLUDING ANNUITIES)

Year	Ordinary Department		Industrial Department		Total	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
		£'000		£'000		£'000
1952	280,928	222,033	275,589	34,798	556,517	256,831
1953	287,986	244,858	259,581	34,269	547,567	279,127
1954	283,945	271,148	234,504	33,395	518,449	304,543
1955	289,560	324,017	213,124	32,775	502,684	356,792
1956	289,456	359,802	211,146	32,975	500,602	392,777

TABLE 15 : POLICIES MATURED AND OTHERWISE DISCONTINUED (EXCLUDING ANNUITIES)

Year	Ordinary Department		Industrial Department		Total	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
		£'000		£'000		£'000
1952	116,018	64,502	243,181	17,991	359,199	82,493
1953	132,982	74,329	256,861	19,778	389,843	94,107
1954	146,320	86,803	270,167	21,705	416,487	108,508
1955	155,820	102,206	273,298	22,756	429,118	124,962
1956	172,716	115,139	270,417	24,699	443,133	139,838

TABLE 16 : NEW LOANS GRANTED (EXCLUDING ADVANCES OF PREMIUMS)
(£'000)

Year	On Mortgage of Real Estate	On Companies' Policies	Other	Total
1952	30,140	4,329	4,937	39,406
1953	26,859	3,477	3,967	34,303
1954	33,216	3,725	4,113	41,054
1955	50,081	4,793	3,415	58,289
1956	47,877	5,903	4,081	57,861

TABLE 17 : PREMIUM RECEIPTS, ETC., AND CLAIMS, ETC., PAID
(£'000)

Year	Premium Receipts, etc.			Claims, etc. Paid		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
1952	47,427	13,483	60,910	18,483	7,103	25,586
1953	52,994	13,992	66,986	19,978	7,705	27,683
1954	58,696	14,417	73,113	22,627	8,445	31,072
1955	66,072	14,634	80,706	25,348	9,199	34,547
1956	72,873	14,863	87,736	28,325	9,812	38,137

(a) Includes Territories of Papua and New Guinea.

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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T.

11TH MARCH, 1957.