

MORNING PAPERS : SATURDAY, 10TH MAY, 1947

EVENING PAPERS : SATURDAY, 10TH MAY, 1947

AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN No. 1

JANUARY AND FEBRUARY, 1947

1. General. This is the first of a series of monthly bulletins of Life Assurance Statistics to be issued by the Commonwealth Statistician (Dr. Roland Wilson). The information presented has been compiled from returns furnished by the twenty-one companies registered under the Life Insurance Act, 1945, and made available by the Commonwealth Insurance Commissioner.

The figures in the accompanying tables exclude the business of the Government Insurance Office of New South Wales and the Queensland State Government Insurance Office, operating in New South Wales and Queensland respectively. With these exceptions, the figures represent all life assurance business transacted in Australia.

In tables I and II the sum assured excludes reinsurances of the 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 only, and continuous disability insurance benefits. Policies providing for annuities only are excluded from tables I and II. In table III new loans granted during the month exclude advances of premiums.

New policies issued and policies discontinued are shown according to the state where the policies are registered. This need not necessarily be the state of residence of the person insured. New loans granted on mortgage of real estate are classified according to the state or territory in which the property mortgaged is located. New loans granted on the security of the companies' policies are classified according to the state where the policies are registered while other loans are classified according to the State of residence of the borrower.

2. New Business. During January, 1947, 10,858 new policies assuring £4,976,552 were issued in the ordinary departments. The average sum assured by these policies was £458, which is £5 below the average sum assured by all new policies issued during 1945 (the latest annual figures available). In the industrial departments 15,200 policies assuring £1,214,996 were issued. The average sum assured by these policies was £80, or £12 greater than the average of new policies issued during 1945.

In February, 1947, 15,291 new policies assuring £6,876,100 were issued in the ordinary departments, the average sum assured being £450, which is £8 below the average for January, and £13 below the average sum assured by new policies issued during 1945. In the industrial departments 28,293 policies assuring £2,267,967 were issued. The average sum assured by these policies was £80, which is equal to the average for January, and £12 greater than the average of new policies issued during 1945.

In the ordinary departments the number of new policies issued during January and February, 1947, was 19.7 per cent greater than the average for a two monthly period in 1945, the sum assured being 17 per cent higher. In the industrial departments the number of new policies issued during January and February was 10.2 per cent below the average in 1945, while the sum assured was 6.4 per cent higher.

3. Policies Discontinued. During January, 1947, 6,039 policies assuring £2,347,902 were discontinued in the ordinary departments, and 21,601 policies assuring £1,282,476 in the industrial departments. This resulted in an increase in business in existence within Australia during January, 1947 of 4,819 policies (sum assured £2,628,650) in the ordinary departments, and a decrease of 6,401 policies (sum assured £67,482) in the industrial departments.

During February, 1947, 5,989 policies assuring £2,127,889 were discontinued in the ordinary departments, and 15,602 policies assuring £954,632 in the industrial departments. This resulted in an increase in business in existence within Australia during February, 1947 of 9,302 policies (sum assured £4,688,211) in the ordinary departments, and of 12,691 policies (sum assured £1,313,335) in the industrial departments.

4. Loans. New loans granted during January amounted to £780,000. Loans amounting to £510,000 (65%) were on mortgages of real estate, and £129,000 (17%) were on the security of policies.

During February new loans granted amounted to £677,000. Loans amounting to £428,000 (63%) were on mortgages of real estate, and £135,000 (20%) were on the security of policies.

5. Revenue and Expenditure. Revenue of the companies, both ordinary and industrial departments, included premiums and considerations for annuities amounting to £2,964,000 in January, 1947 and £2,533,000 in February, 1947. Expenditure included claims and annuities paid amounting to £1,143,000 in January, 1947 and £1,251,000 in February, 1947. Payments made on policies surrendered amounted to £131,000 in January, 1947, and £141,000 in February, 1947.

6. Interest Rates. At the end of February, the interest rates charged by the companies on new loans secured on the companies' own policies was 4.5 per cent per annum, which is the maximum rate permitted under the National Security (Economic Organisation) Regulations. On first mortgages of real estate, the interest rates varied from 4 per cent per annum to 4.75 per cent per annum.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA

TABLE 1. - NEW POLICIES ISSUED (a)

State or Territory	Ordinary Department		Industrial Department		Total, - Both Departments	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
JANUARY, 1947						
New South Wales	No. 4,626	£. 1,820,532	No. 5,774	£. 492,270	No. 10,400	£. 2,313,102
Victoria ..	2,738	1,412,426	4,436	332,199	7,176	1,744,625
Queensland ..	1,546	747,499	1,994	164,436	3,540	911,937
South Australia	1,013	507,590	1,743	132,870	2,756	630,460
West. Australia	641	335,010	940	79,950	1,581	414,960
Tasmania ..	280	145,907	299	22,351	579	169,258
A.C.T. ..	19	5,285	12	918	31	7,206
TOTAL:	10,856	4,975,542	15,200	1,214,996	26,056	6,191,548

FEBRUARY, 1947						
New South Wales	No. 6,549	£. 2,663,976	No. 10,841	£. 923,629	No. 17,390	£. 3,583,975
Victoria ..	3,983	1,999,089	5,517	630,068	12,500	2,629,086
Queensland ..	1,604	807,343	3,352	281,482	5,156	1,093,825
South Australia	1,298	536,077	3,146	220,970	4,446	607,047
West. Australia	1,124	584,917	1,754	152,799	2,878	737,716
Tasmania ..	514	226,541	689	58,324	1,173	278,865
A.C.T. ..	19	11,523	22	1,625	41	13,553
TOTAL:	15,291	6,876,100	32,223	2,267,967	43,564	9,144,067

(c) Excludes Annuities.

TABLE 11. - POLICIES DISCONTINUED (a)

State or Territory	Ordinary Department		Industrial Department		Total, - Both Departments	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	No. of Policies	Sum Assured
JANUARY, 1947						
New South Wales	No. 2,468	£. 934,956	No. 8,066	£. 483,045	No. 10,534	£. 1,418,001
Victoria ..	1,659	606,168	6,690	383,535	8,349	989,703
Queensland ..	824	354,667	2,737	175,595	3,561	530,462
South Australia	468	195,766	1,631	102,609	2,299	298,375
West. Australia	388	171,078	1,381	86,639	1,769	257,717
Tasmania ..	204	76,112	666	50,297	1,070	126,409
A.C.T. ..	26	6,955	10	758	36	9,713
TOTAL:	6,039	2,347,902	21,601	1,282,478	27,640	3,630,380

FEBRUARY, 1947						
New South Wales	No. 2,218	£. 765,257	No. 5,809	£. 355,045	No. 8,027	£. 1,120,302
Victoria ..	1,691	677,932	5,905	282,618	6,600	960,550
Queensland ..	863	313,386	2,062	143,731	2,945	457,117
South Australia	527	183,324	1,412	64,185	1,939	267,509
West. Australia	405	152,086	1,058	66,833	1,463	218,919
Tasmania ..	276	96,117	327	30,605	603	117,422
A.C.T. ..	(-)11	(-)913	25	1,615	14	702
TOTAL:	5,969	2,187,889	15,602	954,632	21,591	3,142,521

(a) Excludes Annuities.

Note - Excludes business of Government Insurance Office of New South Wales and Queensland State Government Insurance Office. See 1. General Introductory Notes.

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LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA

TABLE 111. - NEW LOANS (a) GRANTED

State or Territory	On Mortgage of Real Estate	On Company's Policies	Other	Total
<u>JANUARY, 1947</u>				
	£.	£.	£.	£.
New South Wales ..	202,990	59,748	75,737	338,475
Victoria ..	85,472	26,199	15,035	126,706
Queensland ..	50,832	17,398	50,456	118,686
South Australia ..	61,984	11,547	-	73,531
Western Australia ..	108,611	11,729	-	120,340
Tasmania ..	-	1,951	-	1,951
Australian Capital Terr.	-	48	-	48
TOTAL:	509,889	126,620	141,228	779,737

<u>FEBRUARY, 1947</u>				
	£.	£.	£.	£.
New South Wales ..	199,798	52,098	57,571	309,467
Victoria ..	155,159	39,588	5,950	160,697
Queensland ..	61,819	20,050	50,000	131,869
South Australia ..	26,678	9,949	30	36,657
Western Australia ..	18,272	10,965	-	29,237
Tasmania ..	6,655	2,018	-	8,673
Australian Capital Terr.	-	111	-	111
TOTAL:	428,381	134,779	113,551	676,711

(a) Excludes advances of Premiums

TABLE IV. - PREMIUMS RECEIVED, AND CLAIMS, SURRENDERS, ETC., PAID

Particulars	Ordinary Department	Industrial Department	Total
<u>JANUARY, 1947</u>			
	£.	£.	£.
Premiums Receipts - Insurance Premiums	1,906,924	729,100	2,636,024
Consideration for annuities ..	27,960	-	27,960
TOTAL:	1,934,884	729,100	2,663,984
Payments -			
Claims ..	793,574	319,228	1,112,802
Surrenders ..	103,681	27,080	130,761
annuities ..	30,151	4	30,155
Bonuses paid in cash	8,694	15	8,709
TOTAL:	936,100	346,327	1,282,427

<u>FEBRUARY, 1947</u>			
	£.	£.	£.
Premiums Receipts - Insurance Premiums	1,671,865	827,228	2,499,093
Consideration for annuities ..	33,581	-	33,581
TOTAL:	1,705,446	827,228	2,532,674
Payments -			
Claims ..	854,805	380,616	1,235,421
Surrenders ..	107,192	33,356	140,548
annuities ..	15,921	4	15,925
Bonuses paid in cash	6,875	12	6,887
TOTAL:	984,793	413,988	1,398,781