

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN NO. 127 : MONTH OF AUGUST, 1957

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 month of August, 1957:

(a) New Policies Issued: During the month, 49,240 new policies assuring £40.5 million were issued. These comprised 28,179 Ordinary department policies assuring £37.2 million and 21,061 Industrial department policies assuring £3.3 million.

The average sums assured by new policies issued during the month were £1,320 Ordinary department and £159 Industrial department. The corresponding amounts for new policies issued during the year ended June, 1957 were £1,343 and £158 respectively.

(b) Policies Matured and Otherwise Discontinued: Policies matured and otherwise discontinued during the month numbered 40,658 assuring £13.3 million. These comprised 15,868 Ordinary Department policies assuring £11.3 million and 24,790 Industrial department policies assuring £2.0 million.

(c) Business in Existence: In the Ordinary department, there was a net increase during the month of 12,311 policies and £25.9 million in the sum assured. In the Industrial department, the number of policies decreased by 3,729 but the sum assured increased by £1.3 million.

(d) New Loans Granted: During the month, new loans granted amounted to £4.5 million. Of this amount £3.8 million (84 per cent.) was loaned on mortgage of real estate and £0.5 million (12 per cent.) on the security of companies' policies.

(e) Revenue and Expenditure: During the month, premiums received from policy holders amounted to £8.2 million. Payments on policies totalled £4.0 million, including claims and annuities paid amounting to £3.2 million.

(f) Interest Rates: At the end of August, 1957, 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) AUGUST, 1957

(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
1955-56 : 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	30,292	18,499	2,870	42,808	33,162
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	32,415	38,409	24,957	3,897	57,372	42,306
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
January	13,445	17,087	5,383	801	18,828	17,888
February	19,066	26,103	16,373	2,523	35,439	28,626
March	25,291	31,747	18,375	2,866	43,666	34,613
April	21,986	27,805	18,850	2,936	40,836	30,741
May	25,644	34,790	17,023	2,653	42,667	37,443
June	27,024	36,554	18,934	3,003	45,958	39,557
1957-58 : July	26,518	46,239	19,963	3,239	46,481	49,478
August	28,179	37,205	21,061	3,345	49,240	40,550
July - August, 1956-57						
<u>Total:</u>	51,003	62,840	40,855	6,444	91,858	69,284
Monthly Average	25,502	31,420	20,427	3,222	45,929	34,642
July - August, 1957-58						
<u>Total:</u>	56,697	83,444	41,024	6,584	97,721	90,028
Monthly Average	28,348	41,722	20,512	3,292	48,860	45,014

TABLE 2 : NEW POLICIES ISSUED DURING AUGUST, 1956 AND 1957

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>AUGUST, 1956</u>						
New South Wales	9,386	10,461	8,075	1,299	17,461	11,760
Victoria	7,597	9,923	5,629	875	13,226	10,798
Queensland (a)	3,654	3,592	2,739	414	6,393	4,006
South Australia (b)	2,718	3,188	1,969	290	4,687	3,478
Western Australia	1,837	2,066	1,481	233	3,318	2,299
Tasmania	1,104	1,462	565	99	1,669	1,561
Australian Capital Terr.	95	581	137	23	232	604
<u>TOTAL:</u>	26,391	31,273	20,595	3,233	46,986	34,506
<u>AUGUST, 1957</u>						
New South Wales	10,170	11,599	8,977	1,399	19,147	12,998
Victoria	8,291	13,060	5,779	913	14,070	13,973
Queensland (a)	3,483	4,263	2,661	417	6,144	4,680
South Australia (b)	2,793	3,982	1,983	315	4,776	4,297
Western Australia	1,946	2,165	1,163	201	3,109	2,366
Tasmania	1,097	1,444	411	82	1,508	1,526
Australian Capital Terr.	399	692	87	18	486	710
<u>TOTAL:</u>	28,179	37,205	21,061	3,345	49,240	40,550

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) AUGUST, 1957

(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 £'000	Number of Policies	Sum Assured £'000	Number of Policies	Sum Assured £'000
1955-56 : 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	9,926	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	14,625	9,677	20,253	1,507	34,878	11,184
October	13,995	9,838	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
January	12,540	9,285	22,787	2,346	35,327	11,631
February	12,402	8,992	20,168	2,008	32,570	11,000
March	13,765	10,142	21,037	1,956	34,802	12,098
April	14,425	9,988	21,168	2,002	35,593	11,990
May	14,407	10,750	24,547	2,194	38,954	12,944
June	14,302	10,762	28,283	2,453	42,585	13,215
1957-58 : July	15,056	11,075	28,238	2,358	43,294	13,433
August	15,868	11,284	24,790	2,054	40,658	13,338
July - August, 1956-57						
Total:	29,566	20,693	50,731	4,347	80,297	25,040
Monthly Average	14,783	10,347	25,366	2,173	40,149	12,520
July - August, 1957-58						
Total:	30,924	22,359	53,028	4,412	83,952	26,771
Monthly Average	15,462	11,179	26,514	2,206	41,976	13,385

TABLE 4 : POLICIES MATURED AND OTHERWISE DISCONTINUED (b)
DURING AUGUST, 1956 AND 1957

State or Territory	Ordinary Department		Industrial Department		Total	
	Number of Policies	Sum Assured £'000	Number of Policies	Sum Assured £'000	Number of Policies	Sum Assured £'000
AUGUST, 1956						
New South Wales	5,647	3,870	9,143	809	14,790	4,679
Victoria	4,414	3,257	8,188	661	12,602	3,918
Queensland (a)	1,622	1,117	2,679	230	4,301	1,347
South Australia (c)	1,383	914	2,256	178	3,639	1,092
Western Australia	1,024	792	1,392	127	2,416	919
Tasmania	582	367	453	46	1,035	413
Australian Capital Terr.	-35	25	54	9	19	34
TOTAL:	14,637	10,342	24,165	2,060	38,802	12,402

AUGUST, 1957

		£'000		£'000		£'000
New South Wales	7,445	4,860	9,303	791	16,748	5,651
Victoria	4,578	3,946	8,247	639	12,825	4,585
Queensland (a)	1,970	1,257	2,843	243	4,813	1,500
South Australia (c)	1,254	869	2,318	198	3,572	1,067
Western Australia	1,036	835	1,470	136	2,506	971
Tasmania	563	479	806	71	1,369	550
Australian Capital Terr.	- 978	- 962	- 197	-24	- 1,175	- 986
TOTAL:	15,868	11,284	24,790	2,054	40,658	13,338

(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) AUGUST, 1957

(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
1955-56 : 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	4,132	491	123	4,746
October	3,552	534	431	4,517
November	3,818	490	1,623	5,931
December	4,943	449	251	5,643
January	2,817	458	125	3,400
February	2,983	460	166	3,609
March	4,683	535	480	5,698
April	4,240	497	348	5,085
May	4,812	533	180	5,525
June	3,959	563	709	5,231
1957-58 : July	4,140	602	288	5,030
August	3,789	528	187	4,504
July - August, 1956-57				
<u>Total:</u>	8,928	1,087	505	10,520
Monthly Average	4,464	543	253	5,260
July - August, 1957-58				
<u>Total:</u>	7,929	1,130	475	9,534
Monthly Average	3,964	565	238	4,767

TABLE 6 : NEW LOANS GRANTED DURING AUGUST, 1956 AND 1957
(£'000)

State or Territory	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>AUGUST, 1956</u>				
New South Wales	1,645	222	121	1,988
Victoria	1,323	176	54	1,553
Queensland (a)	369	74	1	444
South Australia (b)	322	42	..	364
Western Australia	157	43	3	203
Tasmania	157	14	..	171
Australian Capital Territory	..	1	..	1
<u>TOTAL:</u>	3,973	572	179	4,724
<u>AUGUST, 1957</u>				
New South Wales	1,296	216	120	1,632
Victoria	1,372	147	26	1,545
Queensland (a)	364	64	30	458
South Australia (b)	411	45	10	466
Western Australia	180	41	1	222
Tasmania	161	13	-	174
Australian Capital Territory	5	2	-	7
<u>TOTAL:</u>	3,789	528	187	4,504

(a) Includes Territories of Papua and New Guinea.

(b) Includes Northern Territory.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) AUGUST, 1957

(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	1956-57			1957-58		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	6,846	1,203	8,049	7,997	1,305	9,302
August	6,257	1,284	7,541	6,922	1,271	8,193
September	6,371	1,242	7,613			
October	6,223	1,265	7,488			
November	6,006	1,429	7,435			
December	6,209	1,480	7,689			
January	5,734	756	6,490			
February	5,780	1,235	7,015			
March	6,282	1,245	7,527			
April	6,450	1,254	7,704			
May	7,323	1,274	8,597			
June	7,971	1,306	9,277			
Total for Year:	77,452	14,973	92,425			
Monthly Average:	6,454	1,248	7,702			

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

Month	1956-57			1957-58		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	2,674	912	3,586	2,954	1,089	4,043
August	2,627	953	3,580	2,931	1,113	4,044
September	2,432	840	3,272			
October	2,651	907	3,558			
November	2,381	852	3,233			
December	2,343	669	3,012			
January	2,118	644	2,762			
February	2,328	775	3,103			
March	2,606	858	3,464			
April	2,389	832	3,221			
May	2,665	963	3,628			
June	2,427	887	3,314			
Total for Year:	29,641	10,092	39,733			
Monthly Average:	2,470	841	3,311			

TABLE 9 : CLAIMS, SURRENDERS, ETC., PAID AUGUST, 1956 AND 1957
(£'000)

Particulars	August, 1956			August, 1957		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims	1,980	833	2,813	2,220	987	3,207
Surrenders	590	120	710	662	126	788
Annuities	31	..	31	34	..	34
Bonuses Paid in Cash	26	..	26	15	..	15
TOTAL:	2,627	953	3,580	2,931	1,113	4,044

(a) Includes Territories of Papua and New Guinea.

(b) Includes consideration for annuities. Amounts for August, 1956 and 1957 were £152,000 and £225,000 respectively.

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CANBERRA, A.C.T. 13TH NOVEMBER, 1957