

Reference No. 5.17

LIFE INSURANCE STATISTICS - MARCH 1973

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.

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. include Papua New Guinea business.

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.

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.

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.

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.

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 issue of this bulletin. Similar details for the calendar year 1972 were published in the December 1972 bulletin.

This bulletin incorporates revisions made to figures published in previous bulletins in this series.

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
1972 -									
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
August	72,262	777,202	18,504	54,460	312,774	7,368	8,501,184	36,998,895	906,295
September	73,048	864,398	19,059	56,812	308,130	6,602	8,517,420	37,555,163	918,752
October	70,216	775,674	16,558	53,766	281,259	5,705	8,533,870	38,049,578	929,605
November	66,307	1,035,532	23,089	47,665	289,582	5,911	8,552,512	38,795,528	946,783
December	63,214	1,008,785	17,953	63,045	391,626	6,481	8,552,681	39,412,687	958,255
1973 -									
January	37,123	496,406	8,099	44,179	257,921	5,853	8,545,625	39,651,172	960,501
February	52,030	608,825	10,905	46,068	278,664	6,057	8,551,587	39,981,333	965,349
March	58,381	679,535	11,610	53,001	286,607	6,763	8,556,967	40,374,261	970,196
STATES - MARCH 1973									
N.S.W.	13,821	113,600	2,083	17,281	54,555	1,417	2,642,745	8,523,418	220,152
Vic.	15,333	173,816	3,395	13,648	68,502	1,798	2,213,810	11,152,908	271,406
Qld	10,131	91,326	1,727	7,864	33,157	689	1,350,942	4,956,619	119,037
S.A. (b)	6,767	51,039	1,021	5,493	17,244	481	905,049	3,162,367	83,186
W.A.	5,359	48,066	866	4,650	20,440	506	680,213	2,861,259	68,130
Tas.	1,864	27,075	270	1,653	8,899	217	238,622	983,598	24,959
N.T. (b)	291	4,058	77	100	1,036	26	21,962	174,767	3,907
A.C.T.	4,815	170,555	2,171	2,312	82,773	1,629	503,624	8,559,327	179,418

(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
1972 -									
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	65,640	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
August	54,385	515,186	9,655	31,333	169,674	3,477	5,374,404	25,385,070	575,307
September	53,123	507,253	9,219	31,262	176,789	3,402	5,396,265	25,715,534	581,124
October	48,907	473,297	8,339	25,930	170,408	2,733	5,419,242	26,018,423	586,730
November	49,087	516,329	8,303	26,043	147,479	2,673	5,442,286	26,387,273	592,360
December	49,066	568,145	8,751	28,997	175,453	2,399	5,462,355	26,779,965	598,712
1973 -									
January	28,022	317,105	4,750	25,410	147,776	2,825	5,464,967	26,949,294	600,637
February	37,170	419,633	6,252	25,358	162,500	2,671	5,476,779	27,206,427	604,218
March	42,685	470,401	7,090	27,669	157,398	2,951	5,491,795	27,519,430	608,357
STATES - MARCH 1973									
N.S.W.	9,630	94,672	1,561	9,249	40,722	972	1,518,487	6,815,958	163,670
Vic.	11,346	117,239	1,966	7,117	37,640	811	1,425,589	7,233,513	165,916
Qld	7,343	66,183	1,117	4,044	14,857	361	935,733	4,013,277	88,038
S.A.	5,008	41,385	735	3,124	12,099	301	614,296	2,468,939	59,578
W.A.	4,099	39,222	634	2,504	13,158	273	473,451	2,337,787	50,694
Tas.	1,422	12,306	210	1,404	4,258	104	176,352	747,586	17,807
N.T.	283	3,941	64	91	852	16	21,215	163,099	3,526
A.C.T.	3,554	95,453	803	510	33,812	112	326,672	3,739,272	59,131

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
1972 -									
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	52,924
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
August	11,043	21,162	734	16,323	10,989	409	2,421,965	1,406,757	54,141
September	11,859	23,486	810	19,870	10,560	394	2,413,954	1,419,683	54,557
October	13,491	26,433	923	22,112	12,698	471	2,405,333	1,433,418	55,009
November	11,903	24,451	835	16,693	11,402	419	2,400,543	1,446,467	55,425
December	5,640	11,416	390	26,205	11,974	447	2,379,978	1,445,909	55,368
1973 -									
January	4,935	10,406	346	13,844	12,448	457	2,371,069	1,443,867	55,257
February	10,739	21,490	725	16,850	15,351	553	2,364,958	1,450,006	55,429
March	11,799	24,357	822	18,708	13,463	483	2,358,049	1,460,900	55,768
STATES - MARCH 1973									
N.S.W.	3,730	8,212	271	7,065	5,820	209	878,762	543,931	20,726
Vic.	3,228	6,677	234	5,343	3,313	121	683,791	428,144	16,260
Qld	2,035	3,905	129	2,361	1,653	57	326,795	204,430	7,955
S.A. (a)	1,420	2,853	97	1,976	1,070	40	237,831	138,744	5,344
W.A.	825	1,486	52	1,404	1,147	41	157,696	95,520	3,696
Tas.	384	722	22	438	298	10	49,982	29,886	1,115
N.T. (a)	-	-	-	-	-	-	-	-	-
A.C.T.	177	502	16	61	162	5	23,192	20,249	771

(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
1972 -									
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	181,163	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
August	6,834	240,854	8,115	6,804	132,111	3,482	704,815	10,207,067	276,846
September	8,066	333,620	9,031	5,680	120,781	2,807	707,201	10,419,946	283,070
October	7,818	275,944	7,296	5,724	98,153	2,501	709,295	10,597,737	287,865
November	5,317	494,752	13,951	4,929	130,701	2,819	709,683	10,961,788	298,997
December	8,508	429,223	8,812	7,843	204,199	3,636	710,348	11,186,812	304,173
1973 -									
January	4,166	168,896	3,003	4,925	97,698	2,571	709,589	11,258,010	304,605
February	4,121	167,702	3,928	3,860	100,813	2,834	709,850	11,324,899	305,699
March	3,897	184,777	3,698	6,624	115,746	3,330	707,123	11,393,930	306,067
STATES - MARCH 1973									
N.S.W.	461	10,715	251	967	8,014	236	245,496	1,163,526	35,755
Vic.	759	49,900	1,196	1,188	27,550	867	104,430	3,491,250	89,230
Qld	753	21,238	482	1,459	16,647	272	88,414	738,912	23,141
S.A.	339	6,802	188	393	4,074	141	52,922	554,683	18,263
W.A.	435	7,359	180	682	6,135	191	49,066	427,956	13,738
Tas.	58	14,046	37	185	4,342	102	12,288	206,127	6,036
N.T.	8	117	13	9	184	10	747	11,669	380
A.C.T.	1,084	74,601	1,351	1,741	48,799	1,511	153,760	4,799,807	119,520

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	
1972 -										
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	
August	506	6,581	5,784	12,871	5,246	-	838	838	18,955	
September	294	5,506	5,829	11,629	4,822	50	1,221	1,271	17,722	
October	471	5,542	2,543	8,556	4,493	-	706	706	13,756	
November	735	5,658	5,287	11,680	4,347	-	1,208	1,208	17,235	
December	510	7,003	6,371	13,884	3,725	116	2,147	2,263	19,872	
1973 -										
January	431	4,052	4,495	8,978	3,311	23	612	635	12,924	
February	297	5,592	2,538	8,427	3,860	150	1,639	1,789	14,077	
March	473	6,226	4,298	10,997	4,461	11	2,056	2,067	17,524	
STATES - MARCH 1973										
N.S.W.	41	2,388	2,008	4,437	1,374	8	1,974	1,982	7,792	
Vic.	140	1,690	1,563	3,393	1,055	3	39	42	4,490	
Qld	-	711	200	911	724	-	10	10	1,645	
S.A.	162	411	339	912	396	-	9	9	1,318	
W.A.	30	638	105	773	391	-	17	17	1,180	
Tas.	100	96	-	196	155	-	5	5	356	
N.T.	-	-	-	-	18	-	-	-	18	
A.C.T.	-	292	83	375	348	-	2	2	724	

(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	
1972 -				
February	8.50 - 9.50	7.25 - 10.00	7.00 - 10.00	6.00 - 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
August	8.25 - 9.50	7.25 - 10.00	7.00 - 10.00	6.00 - 9.00
September	8.25 - 9.50	7.25 - 10.00	7.00 - 10.00	6.00 - 9.00
October	7.50 - 9.50	7.25 - 10.00	7.00 - 10.00	6.00 - 9.00
November	7.50 - 9.50	7.25 - 10.00	7.00 - 10.00	6.00 - 9.00
December	7.50 - 9.50	7.25 - 10.00	7.00 - 10.00	6.00 - 9.00
1973 -				
January	8.50 - 9.50	7.00 - 10.00	7.00 - 10.00	6.00 - 9.00
February	8.50 - 9.50	7.25 - 10.00	7.00 - 10.00	7.00 - 9.00
March	8.50 - 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
1972 -								
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
August	53,331	4,310	26,143	83,784	27,323	4,036	13,331	44,690
September	47,908	4,867	28,477	81,253	28,082	3,460	14,215	45,757
October	48,327	4,644	27,091	80,061	24,953	3,820	10,847	39,620
November	47,993	4,730	26,255	78,978	24,238	3,969	12,198	40,406
December	50,052	6,299	36,083	92,434	23,580	2,899	16,345	42,824
1973								
January	44,459	1,311	26,776	72,546	20,026	2,271	11,845	34,142
February	45,963	4,179	26,714	76,855	21,878	3,562	12,808	38,249
March	51,283	5,234	29,087	85,603	27,448	3,816	14,844	46,108

(a) Includes Papua New Guinea. (b) Includes considerations for annuities but does not include interest, dividends or rents. Considerations for annuities: March 1973 - 1,732,000. (c) Includes investment-linked superannuation business.

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

	March 1973			
	Ordinary business	Industrial business	Superannuation business (b)	Total
Claims	19,486	3,061	7,014	29,561
Surrenders	7,763	755	7,312	15,829
Annuities	98	-	306	404
Bonuses paid in cash	101	-	212	314
Total	27,448	3,816	14,844	46,108

(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 -				
	March 1972	June 1972	Sept. 1972	Dec. 1972	Mar. 1973
ASSETS					
Fixed assets -					
Property	993.0	1,043.7	1,106.7	1,174.9	1,230.7
Furniture	14.4	15.6	18.8	18.5	15.8
<i>Total fixed assets</i>	<i>1,007.4</i>	<i>1,059.3</i>	<i>1,125.5</i>	<i>1,193.4</i>	<i>1,246.4</i>
Loans (excluding advances of premiums) -					
On mortgage -					
Rural	126.8	125.2	124.0	122.7	118.7
Housing	453.9	454.5	453.9	457.7	450.8
Other	686.1	688.3	683.7	679.3	670.3
On policies	257.8	264.3	267.0	267.3	269.2
To controlled companies	20.8	22.8	19.8	20.6	22.1
To building or housing societies	12.5	10.9	10.6	10.4	9.7
Other	15.6	16.0	16.9	17.4	18.3
<i>Total loans</i>	<i>1,573.5</i>	<i>1,582.0</i>	<i>1,575.9</i>	<i>1,575.5</i>	<i>1,559.1</i>
Investment -					
Government securities	1,499.6	1,537.3	1,603.3	1,672.5	1,704.5
Local and semi-government securities	595.1	602.0	620.4	637.4	655.6
Debentures	493.6	511.6	520.0	532.2	553.7
Secured or unsecured notes	120.6	123.8	130.5	133.1	134.9
Preference shares	86.0	85.5	86.0	85.2	86.4
Ordinary shares	963.4	986.6	1,023.9	1,079.5	1,146.6
Holdings in controlled companies	21.0	22.5	32.0	48.5	48.1
Other	1.5	0.5	1.3	1.2	1.5
<i>Total investments</i>	<i>3,780.8</i>	<i>3,869.8</i>	<i>4,017.5</i>	<i>4,189.7</i>	<i>4,331.4</i>
Cash -					
On deposit -					
Banks	0.5	1.5	0.4	0.8	0.6
Other	27.0	38.3	38.6	26.1	43.8
On current account and in hand	2.3	5.4	3.1	4.7	6.5
<i>Total cash</i>	<i>29.7</i>	<i>45.2</i>	<i>42.1</i>	<i>31.6</i>	<i>50.9</i>
<i>Total Selected Assets</i>	<i>6,391.4</i>	<i>6,556.3</i>	<i>6,761.0</i>	<i>6,990.2</i>	<i>7,187.8</i>
LIABILITIES					
Bank overdraft	41.2	37.5	41.2	40.8	35.7
Deposits	41.7	30.3	53.1	52.5	44.9

(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.