

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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AUSTRALIAN LIFE ASSURANCE STATISTICS

MONTHLY BULLETIN NO. 124 : MONTH OF MAY, 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 May, 1957:

(a) New Policies Issued: During the month, 42,667 new policies assuring £37.4 million were issued. These comprised 25,644 Ordinary department policies assuring £34.8 million and 17,023 Industrial department policies assuring £2.6 million.

The average sums assured by new policies issued during the month were £1,357 Ordinary department and £156 Industrial department. The corresponding amounts for new policies issued during the year ended June, 1956 were £1,125 and £155 respectively.

(b) Policies Matured and Otherwise Discontinued: Policies matured and otherwise discontinued during the month numbered 38,954 assuring £12.9 million. These comprised 14,407 Ordinary department policies assuring £10.7 million and 24,547 Industrial department policies assuring £2.2 million.

(c) Business in Existence: In the Ordinary department, there was a net increase during the month of 11,237 policies and £24.1 million in the sum assured. In the Industrial department, the number of policies decreased by 7,524 but the sum assured increased by £0.4 million.

(d) New Loans Granted: During the month, new loans granted amounted to £5.5 million. Of this amount £4.8 million (87 per cent.) was loaned on mortgage of real estate and £0.5 million (10 per cent.) on the security of companies' policies.

(e) Revenue and Expenditure: During the month, premiums received from policy holders amounted to £8.6 million. Payments on policies totalled £3.6 million, including claims and annuities paid amounting to £2.8 million.

(f) Interest Rates: At the end of May, 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) MAY, 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
1955-56 : November	25,657	26,896	18,249	2,846	43,946	29,742
December	27,944	45,467	17,075	2,864	45,019	48,331
January	13,327	14,085	3,568	507	17,095	14,592
February	20,159	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	2,935	40,836	30,741
May	25,644	34,790	17,023	2,653	42,667	37,443
July-May, 1955-56						
<u>TOTAL:</u>	272,437	305,920	191,588	29,705	464,025	335,425
<u>Monthly Average:</u>	24,767	27,793	17,417	2,700	42,184	30,493
July-May, 1956-57						
<u>TOTAL:</u>	264,918	355,643	191,374	30,135	456,292	385,778
<u>Monthly Average:</u>	24,083	32,331	17,398	2,740	41,481	35,071

TABLE 2 : NEW POLICIES ISSUED DURING MAY, 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
<u>MAY, 1956</u>						
		£'000		£'000		£'000
New South Wales	8,945	9,490	7,701	1,195	16,646	10,685
Victoria	6,662	11,244	4,813	737	11,475	11,981
Queensland (a)	3,092	3,197	2,227	329	5,319	3,526
South Australia (b)	2,523	2,909	1,953	308	4,476	3,217
Western Australia	1,738	1,933	1,320	218	3,058	2,151
Tasmania	1,086	1,190	350	60	1,436	1,250
Australian Capital Terr.	263	329	135	23	398	352
<u>TOTAL:</u>	24,309	30,292	18,499	2,870	42,808	33,162
<u>MAY, 1957</u>						
		£'000		£'000		£'000
New South Wales	8,306	11,084	6,288	959	14,594	12,043
Victoria	7,081	11,318	5,465	844	12,546	12,162
Queensland (a)	3,913	4,392	1,868	269	5,781	4,681
South Australia (b)	2,780	3,532	1,911	299	4,691	3,831
Western Australia	1,974	2,040	981	158	2,955	2,198
Tasmania	1,173	1,430	402	83	1,575	1,513
Australian Capital Terr.	417	994	108	21	525	1,015
<u>TOTAL:</u>	25,644	34,790	17,023	2,653	42,667	37,443

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

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) MAY, 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	Number of Policies	Sum Assured	Number of Policies	Sum Assured
		£'000		£'000		£'000
1955-56 : 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	11,947	8,279	14,287	1,274	26,234	9,553
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	14,625	9,677	20,253	1,507	34,878	11,184
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
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
July-May, 1955-56						
TOTAL:	148,665	100,632	249,053	21,349	397,718	121,981
Monthly Average:	13,515	9,148	22,641	1,941	36,156	11,089
July-May, 1956-57						
TOTAL:	156,109	108,950	243,184	22,937	399,293	131,887
Monthly Average:	13,097	9,772	22,316	1,995	35,413	11,767

TABLE 4 : POLICIES MATURED AND OTHERWISE DISCONTINUED (b)

DURING MAY, 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>MAY, 1956</u>						
New South Wales	5,596	3,651	8,320	742	13,916	4,393
Victoria	4,314	4,057	7,760	632	12,074	4,689
Queensland (a)	1,786	1,093	2,142	168	3,928	1,261
South Australia (c)	1,311	998	2,061	177	3,372	1,175
Western Australia	961	658	1,371	126	2,332	784
Tasmania	582	395	541	58	1,123	453
Australian Capital Terr.	12	39	-8	-2	4	37
TOTAL:	14,562	10,891	22,187	1,901	36,749	12,792
<u>MAY, 1957</u>						
New South Wales	5,620	3,962	9,195	856	14,815	4,818
Victoria	4,343	3,457	8,220	704	12,563	4,161
Queensland (a)	1,809	1,225	2,599	234	4,408	1,459
South Australia (c)	1,195	983	2,224	176	3,419	1,159
Western Australia	1,015	717	1,405	131	2,420	848
Tasmania	654	441	792	73	1,446	514
Australian Capital Terr.	-229	-35	112	20	-117	-15
TOTAL:	14,407	10,750	24,547	2,194	38,954	12,944

(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) MAY, 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 : 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	4,132	491	123	4,746
October	3,721	534	262	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
July-May, 1955-56				
<u>TOTAL:</u>	43,862	4,927	2,798	51,587
<u>Monthly Average:</u>	3,988	448	254	4,690
July-May, 1956-57				
<u>TOTAL:</u>	45,077	5,534	4,063	54,674
<u>Monthly Average:</u>	4,098	503	369	4,970

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

State or Territory	On Mortgage of Real Estate	On Companies' Policies	Other	Total
<u>MAY, 1956</u>				
New South Wales	1,567	220	98	1,885
Victoria	981	156	1	1,138
Queensland (a)	253	63	13	329
South Australia (b)	354	40	1	395
Western Australia	240	46	51	337
Tasmania	186	21	..	207
Australian Capital Territory	..	1	..	1
<u>TOTAL:</u>	3,581	547	164	4,292
<u>MAY, 1957</u>				
New South Wales	2,614	199	92	2,905
Victoria	1,224	156	15	1,395
Queensland (a)	184	66	23	273
South Australia (b)	443	46	..	489
Western Australia	170	41	50	261
Tasmania	173	20	..	193
Australian Capital Territory	4	5	..	9
<u>TOTAL:</u>	4,812	533	180	5,525

(a) Includes Territories of Papua and New Guinea.

(b) Includes Northern Territory.

LIFE ASSURANCE BUSINESS WITHIN AUSTRALIA (a) MAY, 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	1955-56			1956-57		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
July	5,812	1,181	6,993	6,845	1,203	8,049
August	5,702	1,182	6,884	6,257	1,284	7,541
September	6,072	1,272	7,344	6,371	1,242	7,613
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	1,480	7,689
January	4,786	641	5,427	5,734	756	6,490
February	4,990	1,229	6,219	5,780	1,235	7,015
March	5,440	1,296	6,736	6,282	1,245	7,527
April	5,886	1,225	7,111	6,450	1,254	7,704
May	6,686	1,280	7,966	7,323	1,274	8,597
June	7,168	1,324	8,492			
Total for Year:	69,426	14,734	84,160			
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	840	3,272
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	2,118	644	2,762
February	2,250	769	3,019	2,327	853	3,180
March	2,196	840	3,036	2,606	858	3,464
April	2,072	737	2,809	2,389	832	3,221
May	2,484	884	3,368	2,665	963	3,628
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 MAY, 1956 AND 1957
(£'000)

Particulars	May, 1956			May, 1957		
	Ordinary Department	Industrial Department	Total	Ordinary Department	Industrial Department	Total
Claims	1,877	764	2,641	1,978	823	2,801
Surrenders	566	120	686	651	140	791
Annuities	32	..	32	30	..	30
Bonuses Paid in Cash	9	..	9	6	..	6
TOTAL:	2,484	884	3,368	2,665	963	3,628

(a) Includes Territories of Papua and New Guinea.

(b) Includes consideration for annuities. Amounts for May, 1956 and 1957 were £151,000 and £115,000 respectively.

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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, A.C.T.

6TH AUGUST, 1957