

the following societies, namely, the Institute of Actuaries of Great Britain, the Faculty of Actuaries in Scotland, the Actuarial Society of America, or the American Institute of Actuaries.

Provincial Life Insurance Companies.—Any review of the development of the business of life insurance in Canada would not be complete without reference to the part played by the provinces. Insurance business transacted by provincial companies, more particularly life insurance business, has been relatively unimportant, but the legislation of the provinces with respect to contracts, insurable interest, beneficiaries, settlement of claims, agents, and other matters within the legislative domain of the provinces, has been of great importance both for insurers and the insuring public. Recognizing the great advantages of uniform laws throughout Canada, more than ten years ago the provinces appointed Commissioners to study the subject and to make recommendations. In respect of insurance the Conference of Commissioners recommended a "Uniform Bill" for enactment by the provinces. During the latter part of 1923 and the early part of 1924 the recommendations of the Conference of Commissioners were implemented by legislation in seven provinces—all except Nova Scotia and Quebec. In 1932 similar legislation was enacted by Nova Scotia. Thus throughout the greater part of Canada, the insurance law has been uniform for nearly ten years. This is of great benefit both to insurers and to the insuring public and should contribute materially to the satisfactory and economical development of insurance business in the future.

Subsection 2.—Life Insurance Statistics.

Life insurance business was transacted in Canada in 1931 by 43 companies licensed by the Dominion, including 28 Canadian, 6 British and 9 foreign companies. In addition there were 6 British and 5 foreign companies licensed to write insurance but which had ceased to write new insurance, while 4 other British and 4 other foreign companies were authorized under the Act to transact business in connection with policies written prior to Mar. 31, 1878. One other foreign company was licensed to transact business in 1926, but has written no life insurance business in Canada except one group policy, written in 1928 but which lapsed before the close of the year. A foreign company, the Pan-American Life Insurance Company, was licensed during 1931 but transacted no Canadian business during that year.

As shown by the historical statistics of Table 9, life insurance business in Canada has expanded from very small beginnings, the total net life insurance in force in all companies licensed by the Dominion in 1869 being only \$35,680,082 while in 1932 it was \$6,471,588,455¹, the amount per head of the estimated population of Canada having nearly doubled since 1920—an evidence of the general recognition of the value of life insurance for the adequate protection of dependants against misfortune. Notable also from these historical statistics is the fact that in this field the British companies, which were the leaders in 1869, have fallen far behind the

¹Preliminary figures. This total does not include \$175,845,857 of fraternal insurance.