

9.—Total Revenue and Expenditure for Life Insurance Transacted by Canadian Companies under Federal Registration and Revenue and Expenditure in Canada for Life Insurance Transacted by British and Foreign Companies under Federal Registration, 1956-58—concluded.

Revenue and Expenditure	1956	1957	1958
	\$	\$	\$
British Companies			
Revenue in Canada	58,304,361	62,466,080	72,328,769
Insurance premiums and annuity considerations.....	46,651,341	48,692,259	55,675,767
Investment income.....	11,043,121	13,165,407	15,286,673
Sundry items.....	609,899	608,414	1,366,329
Expenditure in Canada	27,410,445	28,758,047	31,757,240
Claims incurred.....	14,396,371	14,789,551	16,128,458
Taxes, licences and fees.....	439,636	508,811	559,422
Commissions and general expenses.....	8,330,419	10,330,293	11,163,005
Other expenditure.....	766,102	660,137	925,034
Dividends to policyholders.....	3,477,917	2,469,255	2,981,321
Foreign Companies			
Revenue in Canada	235,823,146	257,743,120	274,161,505
Insurance premiums and annuity considerations.....	176,614,651	191,044,136	200,691,286
Investment income.....	49,989,480	57,021,447	62,010,010
Sundry items.....	9,219,015	9,677,537	11,460,209
Expenditure in Canada	164,341,693	195,061,765	198,137,546
Claims incurred.....	81,958,540	100,887,924	100,177,803
Taxes, licences and fees.....	4,175,255	5,037,039	5,560,088
Commissions and general expenses.....	45,013,227	52,386,589	55,108,125
Other expenditure.....	8,615,035	10,659,246	10,026,174
Dividends to policyholders.....	24,579,636	26,090,967	27,265,356

¹ Includes amounts written off shares purchased under mutualization plan.
than those purchased by the company under the mutualization plan.

² Dividends on shares other

Subsection 4.—Life Insurance Effected through Fraternal Benefit Societies

In addition to life insurance, some fraternal benefit societies grant other insurance benefits to members, notably sickness benefits, but these are relatively unimportant. Table 10 gives statistics of life insurance effected through fraternal benefit societies by Canadian members and Table 11 shows statistics of assets, liabilities, income and expenditure relating to all business of Canadian societies and to the business in Canada of foreign societies. The rates charged by these societies are computed to be sufficient to provide the benefits granted, having regard for actuarial principles. The benefit funds of each society must be valued annually by a qualified actuary (Fellow, by examination, of the Institute of Actuaries of Great Britain, of the Faculty of Actuaries in Scotland, or of the Society of Actuaries) and a readjustment of rates or benefits must be made, unless the actuary certifies to the solvency of each fund. The first sections of Tables 10 and 11 relate to the 16 Canadian societies registered by the federal Department of Insurance, only one of which does not grant life insurance benefits.

Under an amendment to the Insurance Act, effective Jan. 1, 1920, all foreign fraternal benefit societies were required to obtain authority from the Federal Government prior to transacting business in Canada. However, any such societies which at that date were transacting business under provincial licences, though forbidden to accept new members, were permitted to continue all necessary transactions in respect of insurance already in force. Most of these societies and some foreign societies that had not previously been licensed by the provinces have since obtained federal authority to transact business. During 1958, 31 foreign fraternal benefit societies transacted business in Canada; two of these societies do not grant life insurance benefits.