

CHAPTER XXIV.—INSURANCE*

CONSPECTUS

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The interpretation of the symbols used in the tables throughout the Year Book will be found facing p. 1 of this volume.

Insurance, for the purpose of statistical analysis, is usually classified as life, fire and casualty. Most companies operate under Federal Government registration although some have provincial licences only. Also many fraternal orders and societies are engaged in this kind of business. The special articles relating to insurance that have appeared in previous editions of the Year Book are listed in Part II of Chapter XXVI under the heading "Insurance". This volume contains, in Section 1, a specially prepared article on the life insurance business in Canada, its regulation, its growth, and its place in the life of the individual and in the economic structure of the country.

Section 1.—Life Insurance†

Life insurance in Canada is transacted by 128 companies and by 91 fraternal benefit societies. Of the companies, 32 are federal companies, having been incorporated by special Act of Parliament, 27 are provincial companies incorporated pursuant to provincial legislation and 69 are companies incorporated in countries other than Canada, principally the United States and Britain. Of the fraternal benefit societies, 15 have been incorporated by special Act of Parliament, 30 were incorporated in the United States and the remainder were formed under provincial legislation. In addition, there are a large number of provincially incorporated mutual benefit societies and funeral societies that provide small amounts of life insurance.

All companies and societies transacting life insurance in Canada are subject to government supervision in one form or another. There is a Department of Insurance as part of the organization of the Federal Government and each province has a Department of Insurance or an Insurance Branch of a department charged with responsibility for supervising insurance companies. All companies and societies incorporated by Parliament, and all companies and societies incorporated out of Canada and transacting insurance in Canada,

* Material in this Chapter, except as otherwise indicated, has been prepared under the direction of the Superintendent of Insurance for Canada, Ottawa. More detailed data are available in the annual reports of the Department of Insurance.

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