

Per capita ownership of life insurance, by province and by type of insurance, end of 1971



During 1971, there were over 678,000 new policies effected with a value of nearly \$16,000 million. Over 130,000 policies ceased by death or maturity with a value of over \$528 million. Tables 19.29 and 19.30 compare newly effected written business and total amounts in force for 1970 and 1971.

Net insurance premiums written in 1971 totalled \$1,435 million as compared with \$1,349 million in 1970. Net insurance claims (death, disability and maturity) totalled \$546 million in 1971 as compared with \$513 million in 1970. Table 19.31 gives a provincial analysis of the premium income in 1971 on a direct written basis.

Assets of Canadian life insurance companies on a world-wide basis totalled over \$17,000 million at the end of 1971. Assets of British companies applicable to business in Canada, on deposit with the Receiver General, vested in trust or secured by policies in Canada, totalled \$1,266 million. Those of foreign companies on a similar basis totalled \$2,585 million. In addition, there were assets under the control of the Chief Agent in Canada: \$71 million for British companies and \$86 million for foreign companies. The major categories of assets and related liabilities for 1970 and 1971 are given in Table 19.32.

Total income of Canadian companies amounted to \$3,284 million of which \$733 million was applicable to out-of-Canada business. The income of British companies applicable to Canadian business totalled \$252 million; and of foreign companies, \$601 million. The major sources of income and selected expenditures are given in Table 19.33.

For registered fraternal benefit societies, the certificates in force in Canada totalled \$2,204 million at the end of 1971, as compared to \$1,925 million at the end of 1970. Premiums written in Canada totalled \$34,908 million during 1971, of which \$27,765 million was applicable to Canadian societies and \$7,143 million to foreign societies. Canadian societies also reported \$56,908 million in premiums written out of Canada.

Preliminary figures, subject to change, showing the results of the insurance business in Canada for the year 1972 as transacted by insurance companies and fraternal societies registered with the Department of Insurance at Ottawa have now been compiled from the annual statements filed with the Department.

For life insurance companies, the net amount of life insurance effected in Canada during 1972 was \$17,547 million, an increase over 1971 of \$1,607 million or 10%. Of this amount,