

found in the various published reports of the individual superintendents of insurance for the provinces. Financial statistics of the federally registered companies and fraternal benefit societies are published in the annual three-volume *Report of the Superintendent of Insurance for Canada*.

### 19.3.1 Life insurance

Total life insurance in force in Canada at the end of 1973 amounted to \$167,240 million of which about 93% was written by federally registered companies and fraternal benefit societies. The remainder was written by companies and societies that were provincially licensed only.

At the end of 1973, 137 companies were registered by the federal Department of Insurance to transact life insurance (53 Canadian, 12 British and 72 foreign). There were also 42 registered fraternal benefit societies (15 Canadian and 27 foreign).

The business of federally registered companies in Canada grew from \$91 million in 1880 to \$153,610 million at the end of 1973. Table 19.28 gives figures since 1880 for amounts of new insurance effected during the indicated year and an analysis of amounts in force at the end of the year among Canadian, British and foreign companies. Canadian companies reported an additional \$43,356 million in force out of Canada at the end of 1973.

During 1973, there were over 734,000 new policies effected with a value of over \$19,000 million. Over 135,000 policies ceased by death or maturity with a value of over \$623 million. Tables 19.29 and 19.30 compare newly effected written business and total amounts in force for 1972 and 1973.

Net insurance premiums written in 1973 totalled \$1,631 million as compared with \$1,510 million in 1972. Net insurance claims (death, disability and maturity) totalled \$656 million in 1973 as compared with \$591 million in 1972. Table 19.31 gives a provincial analysis of the premium income in 1972 on a direct written basis.

Assets of Canadian life insurance companies on a world-wide basis totalled over \$19,000 million at the end of 1973. 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 \$1,609 million. Those of foreign companies on a similar basis totalled \$2,877 million. In addition, there were assets under the control of the Chief Agent in Canada: \$98 million for British companies and \$122 million for foreign companies. The major categories of assets and related liabilities for 1972 and 1973 are given in Table 19.32.

Total income of Canadian companies amounted to \$3,884 million of which \$809 million was applicable to out-of-Canada business. The income of British companies applicable to Canadian business totalled \$345 million; and of foreign companies, \$682 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 \$1,587 million at the end of 1973, as compared to \$1,459 million at the end of 1972. Premiums written in Canada totalled \$28 million during 1973, of which \$23 million was applicable to Canadian societies and \$5 million to foreign societies. Canadian societies also reported \$75 million in premiums written out of Canada.

### 19.3.2 Property and casualty insurance

Direct premiums written in Canada for property insurance, automobile insurance, personal accident and sickness insurance, liability insurance and other forms of casualty insurance totalled \$3,128 million in 1972 of which about 82% was written by federally registered companies. The remainder was written by other provincially licensed companies including a large number of parish, municipal, county and farmers' mutuals, by Lloyd's and by provincial government insurance offices.

At the end of 1973, there were 359 companies (127 Canadian, 48 British and 184 foreign) registered by the federal Department of Insurance to transact other than life insurance. Of these, 93 were life companies whose non-life business was ordinarily only personal accident and sickness insurance.

For federally registered companies, the premium income on a net basis has increased from just under \$4 million in 1880 to \$2,534 million in 1973. An analysis of premiums and related total claims by class of insurance (including marine) is given in Table 19.34 and by province in Table 19.35.