

totalled \$771 million in 1975 as compared with \$697 million in 1974. Table 19.24 gives a provincial analysis of the premium income in 1975 on a direct written basis only.

Assets of Canadian life insurance companies on a world-wide basis totalled over \$23,000 million at the end of 1975. 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 \$1,933 million. Those of foreign companies on a similar basis totalled \$3,183 million. In addition, there were assets under the control of the Chief Agent in Canada: \$83 million for British companies and \$137 million for foreign companies. The major categories of assets and related liabilities for 1974 and 1975 are given in Table 19.25.

Total income of Canadian companies amounted to \$5,161 million of which \$929 million was applicable to out-of-Canada business. The income of British companies applicable to Canadian business totalled \$494 million; and of foreign companies, \$819 million. The major sources of income and selected expenditures are given in Table 19.26.

For registered fraternal benefit societies, the certificates in force in Canada totalled \$1,959 million at the end of 1975, as compared to \$1,786 million at the end of 1974. Premiums written in Canada totalled \$35 million during 1975, of which \$29 million was applicable to Canadian societies and \$6 million to foreign societies. Canadian societies also reported \$99 million in premiums written out of Canada.

Property and casualty insurance

19.3.2

Direct premiums written in Canada for property insurance, automobile insurance, personal accident and sickness insurance, liability insurance and other forms of casualty insurance totalled \$4,622 million in 1975 of which about 77% 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 1975, there were 355 companies (135 Canadian, 36 British and 184 foreign) registered by the federal Department of Insurance to transact other than life insurance. Of these, 101 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 \$3,552 million in 1975. An analysis of premiums and related total claims by class of insurance (including marine) is given in Table 19.27 (net premiums) and by province in Table 19.28 (direct premiums).

Property insurance net premiums written in Canada during 1975 were \$908 million, an increase over 1974 of \$145 million or 19%. The net premiums earned in 1975 were \$888 million and the net claims incurred were \$590 million indicating a claims ratio of 66%. The claims ratio for 1974 was 76%. Net premiums for automobile insurance written in Canada during 1975 were \$1,448 million, an increase over 1974 of \$323 million or 29%. The net premiums earned in 1975 were \$1,298 million and the net claims incurred were \$1,014 million, indicating a claims ratio of 78%. The claims ratio for 1974 was 83%.

Personal accident and sickness insurance net premiums written in Canada during 1975 were \$831 million, an increase over 1974 of \$132 million or 19%. The net premiums earned in 1975 were \$805 million and the net claims incurred were \$619 million indicating a claims ratio of 77%. The claims ratio for 1974 was 77%. Net premiums for liability insurance written in Canada during 1975 were \$175 million, an increase over 1974 of \$33 million or 24%. The net premiums earned in 1975 were \$166 million and net claims incurred were \$104 million indicating a claims ratio of 63%. The claims ratio for 1974 was 61%.

Assets of Canadian property and casualty companies on a world-wide basis totalled \$3,191 million at the end of 1975. Assets of British companies applicable