

Statistics. Table 21.25 showing consolidation of estates closed provides a comparison by region of realizations, dividends paid and administrative expenses incurred for all estates which were administered and closed for the years 1976 to 1979.

Returns under the Bankruptcy and Winding-up Acts. Statistics Canada data on bankruptcies and insolvencies cover only business failures coming under the federal Bankruptcy Act and the Winding-up Act. Table 21.23 gives yearly comparisons of liabilities — as estimated by debtors — for the main regions of the country. Table 21.24 shows the number of bankruptcies and insolvencies by industry and economic area for 1976-78.

Insurance

21.4

Insurance business is transacted in Canada by about 900 companies and societies. All are licensed or registered by provincial insurance authorities; at the end of 1978, 424 were also registered by the federal insurance department. Details of the classes of insurance each company or society is authorized to transact and statistical information may be found in the published reports of individual superintendents of insurance for the provinces. Financial statistics of the federally registered companies and fraternal benefit societies are published in the annual report of the federal superintendent.

Life insurance

21.4.1

Total life insurance in force in Canada at the end of 1978 amounted to \$338,617 million (\$301,069 in 1977) of which about 93% was written by federally registered companies and fraternal benefit societies. Canadian companies reported an additional \$76,308 million in force out of Canada at the end of 1978 (\$64,555 million at the end of 1977).

At the end of 1978, 153 companies, one less than in 1977, were registered by the federal insurance department to transact life insurance (59 Canadian, 12 British and 82 foreign). There were also 41 registered fraternal benefit societies (16 Canadian and 25 foreign).

Table 21.26 gives figures since 1880 for amounts of new insurance effected and an analysis of amounts in force at the end of the year. Table 21.27 compares newly effected written business and total amounts in force for 1976-78.

Net insurance premiums written in 1978 totalled \$2,591 million compared to \$2,393 million in 1977. Net insurance claims (death, disability and maturity) totalled \$977 million in 1978 compared to \$912 million in 1977. Table 21.28 gives a provincial analysis of the premium income in 1977 and 1978 on a direct written basis only.

The major categories of assets and related liabilities of federally registered life insurance companies are given in Table 21.29. The major sources of income and selected expenditures are given in Table 21.30.

For registered fraternal benefit societies, certificates in force in Canada totalled \$2,608 million at the end of 1978 compared to \$2,387 million at the end of 1977. Premiums written in Canada totalled \$46 million during 1978, of which \$38 million was applicable to Canadian societies and \$8 million to foreign societies. Canadian societies also reported \$120 million in premiums written outside Canada. In 1977, premiums written totalled \$41 million in Canada (\$34 million to Canadian societies and \$7 to foreign societies) and \$111 million outside Canada reported by Canadian societies.

Property and casualty insurance

21.4.2

Direct premiums written in Canada for property and casualty insurance totalled \$7,274 million in 1978, about 75% written by federally registered companies. The rest was written by other provincially licensed companies including a large number of parish, municipal, county and farmer mutuals, and by provincial government insurance offices.

At the end of 1978, there were 357 companies (135 Canadian, 29 British and 193 foreign) registered by the federal insurance department to transact insurance other than life insurance.

For federally registered companies, premium income on a net basis totalled \$5,166 million in 1978. See Table 21.31 (net premiums) and Table 21.32 (direct premiums) for further details.