

net amount of life insurance in force in Canada on December 31, 1973 was \$153,544 million, an increase over the corresponding amount in force at the end of 1972 of \$17,139 million or 13%. Of this amount, individual insurance amounted to \$72,570 million and group insurance to \$80,974 million. Canadian companies carried \$109,510 million, British companies \$7,671 million and foreign companies \$36,363 million.

The net insurance premium income for life insurance companies in Canada during 1973 was \$1,631 million and the net annuity considerations were \$962 million (including amounts received from policyholders for segregated funds). For the year 1972, these figures were \$1,511 million and \$743 million, respectively.

For fraternal societies, the net amount of life insurance in force in Canada on December 31, 1973 was \$1,566 million an increase over 1972 of \$107 million or 7%. Canadian societies carried \$1,344 million and foreign societies \$222 million.

### 19.3.2 Fire 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 (excluding marine insurance) totalled \$2,791 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 1972, there were 358 companies (125 Canadian, 50 British and 183 foreign) registered by the federal Department of Insurance to transact other than life insurance. Of these, 105 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 \$2,251 million in 1972. 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.

Assets of Canadian fire and casualty companies on a world-wide basis totalled \$1,920 million at the end of 1972. Assets of British companies applicable to their in-Canada business, on deposit with the Receiver General or vested in trust, totalled \$412 million. Those of foreign companies on a similar basis totalled \$1,100 million. In addition, there were assets under the control of the Chief Agent in Canada; \$181 million for British companies and \$272 million for foreign companies. The major categories of the assets and their related liabilities for 1971 and 1972 are given in Table 19.36.

Underwriting experience in Canada over the past 10 years has ranged from a loss of \$67 million in 1963 to a gain of \$51 million in 1967. The loss for 1972 was nearly \$63 million.

**Preliminary statistics for 1973.** (See Table 19.37.) Property insurance net premiums written in Canada during 1973 were \$666 million, an increase over 1972 of \$80 million or 14%. The net premiums earned in 1973 were \$635 million and the net claims incurred were \$437 million indicating a claims ratio of 69%. The claims ratio for 1972 was 62%. Net premiums for automobile insurance written in Canada during 1973 were \$1,081 million, an increase over 1972 of \$100 million or 10%. The net premiums earned in 1973 were \$1,060 million and the net claims incurred were \$831 million, indicating a claims ratio of 78%. The claims ratio for 1972 was 75%.

Personal accident and sickness insurance net premiums written in Canada during 1973 were \$565 million, an increase over 1972 of \$87 million or 18%. The net premiums earned in 1973 were \$549 million and the net claims incurred were \$414 million indicating a claims ratio of 76%. The claims ratio for 1972 was 79%. Net premiums for liability insurance written in Canada during 1973 were \$125 million, an increase over 1972 of \$14 million or 13%. The net premiums earned in 1973 were \$119 million and net claims incurred were \$76 million indicating a claims ratio of 64%. The claims ratio for 1972 was 57%.

### 19.3.3 Fire losses

Fire losses in Canada reached \$254.3 million in 1972, an increase of \$18.2 million or 7.7% over losses reported in 1971. The total number of fires was 78,895, an increase of 6,166 or 8.5% over 1971 (Tables 19.38 - 19.39). This represents an average daily loss of \$696,620 from