

Parliament of Canada, and any other life insurance company licensed under this Act whose charter authorizes it, may, under the authority of its license to transact life insurance, issue life policies, including in the same policy insurance against disability caused by accident or sickness, but the amount of such disability insurance shall not exceed the premiums payable or accruing on such life and disability policy during the period of disability insured against, but in case of total and permanent disability the company may, at the request of the insured, and without further payment of premiums, pay, in full settlement of the policy, and as a substitute for all other benefits and privileges thereunder, a total and permanent disability benefit not exceeding the sum insured under the said policy.

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| Combined classes. | 2. A license may be granted to a company to carry on— | |
| Four classes. | (a) fire insurance, *explosion insurance,* cyclone or tornado insurance, * * * and inland transportation insurance; or, | 15 |
| Five classes. | (b) fire insurance, cyclone or tornado insurance, sprinkler leakage insurance in connection only with fire contracts made by the company, weather insurance and hail insurance; or, | 20 |
| Five classes. | (c) accident insurance, sickness insurance, plate glass insurance, steam boiler insurance and automobile insurance; or, | |
| Four classes. | (d) guarantee insurance, bond insurance, credit insurance and burglary insurance. | |
| Combined classes. | 3. Excluding the business of life insurance and the business of fire insurance, a license may, on the report and recommendation of the Superintendent, approved by the Treasury Board, be granted to a company— | 25 |
| Five classes. | (1) to carry on accident insurance, sickness insurance and three other classes of insurance in this section mentioned; or, | 30 |
| Four classes. | (2) to carry on four of the classes of insurance in this section mentioned. | |
| Combined classes. | 4. Excluding the business of life insurance a license may, on the report and recommendation of the Superintendent, approved by the Treasury Board, be granted to a company— | 35 |
| Four classes. | (i) to carry on one or more classes of insurance in this section mentioned, in combination with one or more classes of insurance not in this section mentioned, not, however, exceeding, except as authorized by subsection 5 of this section, four classes in all; | 40 |
| Four classes. | (ii) to carry on four classes of insurance not in this section mentioned. | |
| Minor branches. | 5. A license may, on the report and recommendation of the Superintendent, approved by the Treasury Board, be granted to a company to carry on one or more minor branches of insurance in addition to those hereinbefore enumerated or authorized, or on the like report and recommendation, one or more minor branches may be substituted for a like number of branches so enumerated or authorized, or such an addition and substitution may be combined. | 45 |
| License not granted where charter authorizes excess of classes. | 9. Subject to the right of renewal of licenses granted previously to the eleventh day of August, one thousand eight hundred and ninety-nine, a license shall not be granted to a company which is by its charter authorized or empowered to carry on classes or branches of insurance greater in number or variety than those for which a license could be granted under | 50 55 |