

branch of insurance: Provided that any life insurance company within the legislative power of the 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.

2. A license may be granted to a company to carry on—

(a) fire insurance, explosion insurance, cyclone or tornado insurance, and inland transportation insurance; or,

(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,

(c) accident insurance, sickness insurance, plate glass insurance, steam boiler insurance and automobile insurance; or,

(d) guarantee insurance, bond insurance, credit insurance and burglary insurance.

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—

(1) to carry on accident insurance, sickness insurance and three other classes of insurance in this section mentioned; or,

(2) to carry on four of the classes of insurance in this section mentioned.

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—

(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;

(ii) to carry on four classes of insurance not in this section mentioned.

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.

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 the provisions of the last preceding section: Pro-

vided that any company incorporated elsewhere than in Canada, regardless of its greater corporate powers,

(1) which has a paid-up wholly unimpaired capital of at least three hundred thousand dollars if authorized among other classes of business to transact the business of fire insurance, and of at least one hundred thousand dollars if not so authorized; and,

(a) which holds over and above all liabilities estimated according to the existing Dominion Government standard, a rest or surplus fund equal to at least twenty per cent. of such paid-up capital, and the market value of whose stock is at a premium of at least twenty per cent.; and,

(b) which has carried on successfully for a period of at least five years the business for which the license is sought, or which, having a paid-up wholly unimpaired capital of at least five hundred thousand dollars, has carried on successfully the business for which such license is sought for such shorter period as the Minister deems sufficient; and

(c) if the business for which a license is sought consists only of one class of insurance, or of such classes as may for the purpose of a license be combined under the provisions of the last preceding section; or,

(d) which while not in all respects complying with the requirements of the foregoing paragraphs of this proviso, does not materially fall short thereof in any essential particular; or,

(2) which is a subsidiary company of a company duly licensed under this Act and whose insurance contracts are guaranteed by the company whose subsidiary it is, the latter being also liable for all the liabilities of every kind of such subsidiary company, shall be deemed eligible for and entitled to such license upon depositing, keeping and maintaining assets in Canada as defined by subsections 2 and 3 of section 20 of this Act, to the amount in the next following section specified.

10. Such assets so required to be deposited, kept and maintained by the company for which the license is asked shall be, to the extent the Treasury Board on the report of the Superintendent shall fix or determine, in excess of the amount which would be required if such company's charter powers were limited to the purpose for which such license is so asked.

2. Such excess shall, in the case of a company applying for a license to transact fire insurance or life insurance, be not less than fifty thousand dollars, and, in case of any other company, not less than ten thousand dollars, and in no case more than two hundred thousand dollars.

11. By leave of the Governor in Council a license may, on such terms and conditions and subject to such limitations as are determined by the Treasury Board on the report of the Superintendent, be granted to any such company as is mentioned in sub-paragraph (b) of paragraph (2) of subsection 1 of section 3 of this Act, regardless of the greater corporate powers of such company, and such license shall authorize the transaction of only one of the classes of business authorized by the charter or Act of incorporation of such company, or, if more than one, then such as may be combined under the provisions of section 8 of this Act.

12. Except as in this section provided, no license shall be granted to any individual underwriter or underwriters to carry on any kind of insurance busi-