

UNIFORM STATUTORY CONDITIONS

T. L. Morrissey before Conference of Provincial Superintendents of Insurance, Winnipeg.

This Act as you know has been under consideration by the Canadian Bar Association for the past three or four years and the provisionally approved Act now before you is the result of the combined wisdom of that body. Is it any wonder therefore that I approach the subject, or offer anything in the way of criticism with fear and trepidation. I intend to hedge, however, and claim "the whole without prejudice."

Before discussing the merits—it is hard to get away from the legal terminology—I would like to acknowledge on behalf of those engaged in the fire insurance trade, *vide* Privy Council decisions, the debt of gratitude they are under to the Bar Association for the good work it has done in advancing the movement for uniform policy conditions throughout Canada to its present stage.

I should also like to take advantage of this opportunity of directing attention to a popular delusion that this is a question between the insuring public and insurance companies. Nothing could be further from the truth. It is admitted it would be a convenience to insurance companies to have uniform conditions, but what these conditions may be interests insurance companies least of all. They can adapt themselves to any conditions. Those really interested are the people who pay premiums to insurance companies and the question resolves itself into one between the premium payers who have fires and the still greater number of premium payers who don't, and

as between the two latter are far more entitled to consideration either at the hands of our legislators or before the Courts.

The insurance company is simply the medium through which the two classes of premium payers carry on their operations, and that fact once admitted it must be recognized that anything unduly favoring the class who have fires can only be at the expense of the class who do not have fires. Much has been said and written of late regarding the fearful fire waste of the country. Is it not time that a practical step be taken towards curbing that fire waste—Discourage the fire waster and encourage the property conserver and you have taken such a step.

I am afraid my prologue has already been too long, but whom I get on that subject I hardly know when to stop.

Let us now get down to the consideration of the question before the meeting. The All Canada Fire Insurance Federation, which body I speak for, was extended the courtesy of reviewing the draft Act and given the opportunity of offering criticism and suggestion. Our first suggestion was that it would be advantageous to have not merely the conditions but the whole policy form standardized as they have in the state of New York, the advantage of this is that every insurer would define in identical language the risk assumed. What the objection is has not been disclosed, but the suggestion has not been adopted.

Criticism is offered most respectfully on the following items:—

Section 2, Sub-Section 4, Interpretation.—We suggest amplification and that the sub-section

COLUMBIA

INSURANCE COMPANY OF NEW JERSEY

Annual Statement as of December 31st, 1920

ASSETS

Government and Municipal Bonds. . .	\$ 790,488.00
Railroad and Miscellaneous Bonds . . .	563,890.00
Cash in Banks	175,145.60
Premiums in course of Collection and other Assets.	267,431.48

\$1,796,955.08

LIABILITIES

Cash Capital	\$ 400,000.00
Unearned Premium Reserve	390,134.38
Losses in process of adjustment	105,426.82
All other claims	88,000.00

933,561.20

Surplus over all Liabilities **813,393.88**

\$1,796,955.08

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