

Between 1939 and 1952 Canada's gross national product and personal disposable income, that is, income after taxes, has about doubled in real terms. Life insurance in force has increased only by about three-fifths in volume terms. Or to put it differently: in 1939 life insurance companies collected as premium income five out of every hundred dollars which the average Canadian earned after taxes. In 1952 only three out of every hundred dollars went into premium payments. Of course total premium income received by life insurance companies was very much greater in 1952 than in 1939 simply because incomes of Canadians had risen materially. The point I should like to make is that the executives of life insurance companies, and a group like your own who sell life insurance, may wish to set yourself as an objective to get in the foreseeable future a similar share of the income of the average Canadian as you used to get before the war. If you succeed in doing that through new imaginative schemes and sheer hard work, you will not only be increasing the protection which Canadians will have, and which I believe they want, but you will also be providing the life insurance companies operating in Canada with greater funds. And this, in turn, will make it possible for life insurance companies to participate financially to an even greater extent in Canada's economic development to the good of their own companies and to the good of all Canadians.

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