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A LOOK AHEAD

by

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Historical Survey

Of the large basic courses in the field of business, as reflected by our institutions of higher learning, insurance has been about the latest newcomer. Judging from the last over-all survey (1940, by David McCahan and Anna M. Kelly, under the auspices of the American College of Life Underwriters), the early progress was painfully slow. During the decade from 1904 to 1915, only 10 survey courses were established in American universities and colleges; and only 11 specialized courses, 5 in life insurance, 4 in property insurance, 1 in casualty insurance, and 1 in property and casualty insurance combined. By 1920 the survey courses had increased to 17, the special courses in life insurance to 18, those in property insurance to 15, in casualty insurance to 3, in property and casualty insurance combined to 4, and in life insurance salesmanship to a single course.

Under such circumstances it was futile to attempt a national organization of university teachers of insurance. Moreover, the understanding of insurance by faculties already entrenched in our business schools of higher learning was not too flattering, and to ever so many the subject was not too welcome. Insurance as a career calling was often frowned upon in academic circles and its legitimacy as an integral part of the business curriculum seemed dubious. In other words, the subject was permitted and tolerated, but that was about all.

During the fifteen years following 1920, a decided impetus was given to insurance instruction in our institutions of higher learning. By 1935 survey courses in insurance had increased to 95, a 5 6/10-fold increase since 1920. Special courses in life insurance increased to 64, a 3½-fold increase; special courses in property insurance to 31, a doubling; special courses in casualty insurance to 15, a 5-fold increase; special courses in property and casualty insurance combined to 18, a 4½-fold increase; and life insurance salesmanship courses to 6, a 6-fold increase. Along with this increase in the number of courses, there also developed a much better understanding of insurance service to the community, and of the reasonableness of including insurance as an integral part of a business school's curriculum. Increasingly it was recognized that as a collegiate subject the study of insurance combines the virtues of mental discipline, a proper sense of the seriousness of life, a proper concept of community service, and information highly useful in living, quite as much as other business subjects comprising the collegiate curriculum

and in some instances much more so. Risk and risk bearing, in its many relations to both human life and property values—and economics was defined by its founder as the science of wealth—also was recognized increasingly as a separate grand division of the whole subject of economics, as distinctive in its way as are production, exchange, distribution and consumption. With the better understanding of those concepts there also came about a greater willingness to recognize specialized courses in each of the three main divisions of insurance—life, property and casualty insurance—to prepare students for a career in the calling, just as is done in other business branches, such as accounting, finance, transportation, industry, etc.

With the increase in the number of insurance courses and the number of teachers by the early 30's, the time was ripe to undertake the organization of those teachers into a national association. Quite a number of educators had been looking forward to that day. Accordingly, fifteen years ago—in 1933—a new national association of teachers was brought into official being and was christened "The American Association of University Teachers of Insurance." It was a heavy youngster because it received its proverbial slap on the back with 62 members. That represented about all that could be expected at the time, since only 95 survey courses were given and the maximum number of special courses in life insurance and in property insurance totaled only 64 and 31, respectively. For a long time the new born infant did not increase in weight, the membership varying from a minimum of 56 to a maximum of 66 for the years 1934 to 1939, inclusive. Then a new diet improved the weight—the membership rising to 98 in 1940. At present the membership is 143, about 2½ times that at the beginning, of whom 79 are active, meaning those who "hold a teaching appointment in an accredited college or university in the United States or Canada, and who are offering for degree credit one or more graduate or undergraduate courses devoted entirely to insurance," and 64 associate members, meaning those "who are, or have been engaged in any form of educational work in insurance, but who are not eligible for active membership."

The growth of insurance courses in American universities and colleges since 1935 has been splendid, and much greater than the growth already indicated for the previous 1½ decades. By 1940 survey courses had increased in number during the previous five year period from 95 to 157, offered by 143 institutions of higher learning; special courses in life insurance from 64 to 99; special courses in property insurance from 31 to 53; special courses in casualty insurance from 15 to 28; special courses in property and casualty insurance combined from 18 to 26; and special courses in life insurance salesmanship from 6 to 23; a total of 386 courses as contrasted with 229 only five years previously.

Then came World War II with its withering effects upon instruction in insurance, declared "peace" and not a "war" subject. Yet I am sure that the two postwar years have brought the status of collegiate insurance courses back to the figures of 1940. We shall soon know the facts from the new detailed survey to be made under the auspices of the S. S. Huebner Foundation. So far as I can judge from correspondence and observation, practically all institutions have attempted

to resume the status they held just prior to the war. In addition many new institutions have been added, all clamoring for teachers properly qualified but unable to find them in ever so many instances.

The present trend in universities and colleges seems now to be most unusual and irresistible. Moreover, organized C.L.U. study groups numbered 187 during the past year, in 115 cities located in 40 states, and with an enrollment of 4,517, or 2 2/10 times the total of 1946. It is interesting to note that of the 187 C.L.U. study groups, 100, or considerably more than half, were conducted under collegiate sponsorship either solely or jointly with some life insurance organization. Enrollment in study groups sponsored solely by universities and colleges this past year totaled 1,114, and in groups sponsored jointly by universities and colleges and C.L.U. chapters or other life insurance organizations, another 1,833, or a total of 2,947, or 65 per cent of the aggregate enrollment in all of the 187 groups. Study groups of the American Institute for Property and Liability Underwriters—with only five years of operation—totaled 32 during the past year and 48 for the present year. Many of these groups are also offered under sole or joint sponsorship of a university or college. Moreover, innumerable educational and training courses have been started within the insurance industry itself. A recent extended survey by Richard deR. Kip for the Insurance Institute of America shows that at least 371 courses, exclusive of C.L.U. Study Groups, are being offered by life insurance companies at present, and 159 courses under the auspices of property and casualty companies.

In view of the aforementioned figures, it seems to me that the membership of our Association is not nearly so large as it should be. The 79 active members fall far short of the number who qualify for such membership, and the 64 associate members, it also seems to me, are woefully short of the large number who are "engaged in any form of educational work in insurance," with private insurance companies, insurance organizations, and C.L.U. and C.P.C.U. study groups. In numbers there is strength and advantage, as well as mutually effective co-operation. Our so-called "active" and "associate" membership groups can work together with great advantage to each other. Each can help the other with its points of view. Looking ahead, I can see great gain from an aggressive policy by our Association to enlarge the membership of both groups. We ought to reach out to obtain the rapidly growing teaching personnel in universities and colleges, as well as in the industry of insurance itself. Our convention programs in recent years have shown the advantage of hearing both sides, the university side as well as the industry side. Similarly we should, as basically important, raise the membership of the groups to the maximum for working and inter-association purposes. Let us give this activity our wholehearted support. A doubling or tripling of membership is easily possible within a year or two, and before long the advantages will be crystal clear.

Types of Cooperation with the Industry

Size of membership, although very important, is not nearly enough. Education ought to have a utility purpose and should, in a practical way, be identified with the insurance calling which it serves, just as

the practitioners in the calling of insurance should be identified with service to educators. Higher education, judging from the other professions, blazes the way through research, methodology, publication and improved educational methods. But its own progress needs the galvanizing influence of constructive suggestions and criticism from leaders in the industry itself. The following three types of cooperative effort suggest themselves, and it seems that all, except possibly one, are already implemented by existing committees of this Association. It is simply a matter of this Association's administration slapping on the work on the various committees involved.

(1) *Professional Standards and Collegiate Preparation for Insurance Careers.*—Our Association already has two standing committees within this area, namely, the Committee on Collegiate Preparation for Insurance Careers and the Committee on Professional Standards in Life, Property and Casualty Insurance. What may be accomplished has already been indicated by two examples. With respect to the first committee, Drs. McCahan and Loman, respectively Deans of the American College of Life Underwriters and the American Institute for Property and Liability Underwriters, prepared last year the brochure on "College Education for Insurance: A Minimum Program." It was prepared with a view to placing before the Deans and Curriculum Committees of colleges of business administration a program capable of "being fitted into existing curriculum structures with a minimum of disturbance and at the same time provide a maximum of appropriate instruction for those planning to enter the insurance business." While exceedingly valuable to teachers and college administrators, this accomplishment is also of prime interest to the insurance industry as indicative of the line of thought developing in our universities and colleges. The brochure has been given wide circulation among leaders in insurance and I know is appreciated. It is thought-provoking and will raise respect for our Association with those who are looking to us for the development of insurance personnel.

With respect to the other committee, I wish to call attention to the creation six years ago of the American Institute for Property and Liability Underwriters. Although the concept of that worthy organization was pleaded many years previously, the anchor would never take hold. Then the weight of this Association was put behind the idea. An invitation was extended to the leaders of the important organizations in the property and casualty fields for a meeting in New York. At this meeting, in a single day, the leading essentials were all approved unanimously "in principle." Then one year thereafter, in cooperation with members of this Association, the Institute became a reality and is now functioning splendidly. In its organization five educators are regularly included in the Board of Trustees. The industry thinks well of us teachers, I know, as having made a real contribution to the welfare of the business and as being capable of rendering further insurance industry asked to be included in the title of this Association's committee, the committee previously having referred only to property and casualty insurance.

The aforementioned two illustrations served merely as examples.

There is so much more that can be done in a cooperative manner between this Association and the industry. So many gaps along the textbook line need filling. So many suggestions for better teaching methods should be considered. So great a need exists for research along many lines with all the help we can get from the industry by way of suggested topics and material. The whole field is a good-sized task for continuous work over many years to come. The task may be distributed over the two committees I have mentioned as the Association's administration deems best. It seems to me that these two committees should be kept busy, submitting a report annually to serve as food for thought for our own members as well as for the industry.

(2) *Cooperation with Committees in the Industry.*—Increasingly the insurance industry is setting up national policy committees with reference to educational and training programs. Thus far there seems to have been a tendency "to go it themselves," and often with a large element of error and waste. Here again our Association, through one of the aforementioned committees, might give consideration to the industry's educational policies and plans in a spirit of helpfulness. The ideal approach, as I see it, is for us, when we have policies under contemplation, to confer with duly constituted committees of the industry; and vice versa, when they contemplate the initiation of policies, to have them wish to obtain the views of this Association's committees. Neither should want to "go it alone." A mutual and frank interchange of ideas can but improve the final outcome.

Moreover, the industry of insurance also operates through many local associations and committees, and often help is welcomed by the underwriter group, from a university or college located within the vicinity. I speak feelingly on this subject. The university where I teach has always cooperated with the local associations of Philadelphia and vicinity to ascertain their needs and the practicability of meeting them on a collegiate level. The friendships and mutual respect resulting from this cooperation are enduring. In fact, many of our classes are furnished to us by the local associations without any selling effort on the part of the teaching personnel. I suggest that the membership of this Association, if the university or college has an opportunity to serve locally, bear in mind the outstanding value of local cooperation with the industry. The American College and the American Institute have always pursued this policy at considerable expense. But a lot more may be done by insurance teachers individually for the benefit of the insurance industry within their respective communities.

(3) *The Recruiting of College Men for the Industry.*—Here development has been extremely slow and results have not been nearly so favorable as should be. In fact, some industry reports even say that the industry has not been benefitted appreciably. Most companies, however, do some college recruiting, either directly or through their managers, but selection has been mostly of a more or less indiscriminate character. Dr. McCahan and I have given this subject much thought on behalf of the American College. Our aim was originally that the selection, in so far as possible, should be early in the course of the student, preferably at the end of the Sophomore year, so that the following two

years might include instruction along lines best adapted to a future career in insurance; that the selection should be based on standards and tests designed to secure candidates with a good educational background, a satisfactory personality, an aptitude for the work, and an ability to absorb the vocational training. We also felt that insurance companies, collectively, should agree to take annually from the collegiate schools of business of the country several hundred graduates, starting with the Junior year and based upon the factors just mentioned. The number selected could be apportioned among the associated schools of business. Our thought was that the plan would show institutions of learning just where the insurance business stands in its cooperation with the educational system of the country, and that it would likewise do much towards laying the basis for an intimate working contact with universities and colleges, and thus furnish a tremendous source of worthwhile recruits of the right kind. We had in mind emphasis by insurance employers upon the selection of graduates who have specialized in insurance, rather than the more or less indiscriminate selection of graduates in general, relying on the belief that they might pursue their insurance studies following their employment, and hoping that left-overs and misfits may be avoided.

Present trends indicate that collective action by companies may be postponed for years. While many companies recognize the problem of selection and training, they seem disposed to act individually. Within recent weeks one prominent life insurance company called on the employment division of the university where I teach to explain their comprehensive plan, relating to both field and home office positions. They have and are spending huge amounts on their plan and it is excellent in many respects. They asked for cooperation from our employment division, and promised cooperation with us in return. They desire all the suggestions we may have for improvement of their plan. Similarly, a large property and casualty company has also started with a plan and in a highly cooperative manner. Moreover, the Life Insurance Agency Management Association of the life insurance industry has recently undertaken a survey of the whole subject.

Whether operated collectively or individually, the subject of college recruiting is fundamentally important to us as well as to the industry. I feel that it needs collective thought and study and action on our part. I suggest the creation of a standing committee of this Association on college recruiting to give the subject of recruiting a careful survey with a view to the issuing of a detailed report under the auspices of this Association. We should express our opinions in organized fashion and have them conveyed to the insurance industry. I am sure we can make a contribution to the industry just as the industry can, in turn, help us in our own thinking about the problems that must be met. We should take the initiative and start the ball rolling, in organized fashion, as regards this complex but nevertheless outstanding subject.

Cooperation with the American College of Life Underwriters,
The American Institute for Property and Liability
Underwriters,
and the S. S. Huebner Foundation for Insurance Education.

In addition to the aforementioned types of cooperation with the insurance industry, I hope that this Association, as well as all of its members individually, will always cooperate with the American College of Life Underwriters, the American Institute for Property and Liability Underwriters, and the S.S. Huebner Foundation for Insurance Education. I have in mind that all teachers of insurance in institutions of higher learning should, whenever possible, direct well-selected prospects into the fold of these three organizations. In turn, all of these organizations will be equally anxious to cooperate with universities and colleges. These academic organizations, sponsored and supported by the insurance industry, cooperate most intimately with the insurance industry in truly academic fashion on the collegiate level. All are recognized by the industry as a means of placing the calling of insurance on a professional basis. They bridge in a practical manner the relationship between educational preparation and daily practice thereafter. They have been recognized by the industry as the logical media for improved service, and give an opportunity to the educational field to convey effectively the power of knowledge, ideals, counselorship and teaching.

The American College of Life Underwriters was established for the following five purposes: (1) establishment of an educational standard for the profession of life underwriting, comprising all of the specific as well as general fields of knowledge essential to the rendering of expert advice and service to the insuring public, (2) encouragement and fostering of the training of students in educational institutions for the career of professional life underwriter and fullest cooperation with universities and colleges contemplating the introduction of a complete insurance course, the College believing that the work of instruction can best be given by educational institutions already in existence, just as has been the case in accounting, law, medicine, etc., (3) cooperation with universities and colleges in general life insurance education for lay students, (4) promotion of research and the preparation and publication of texts and other material deemed essential to the fullest realization of the College's program of study in all of the fields of knowledge with which a life underwriter should be acquainted, and (5) awarding, by examination and experience requirements, a professional recognition to properly qualified life underwriters. It is clear that the C.L.U. program of study, and the same is also equally true of the C.P.C.U. program, is right in line with collegiate standards and the collegiate curriculum, the examinations measuring up to anything that a collegiate undergraduate department can offer.

During twenty years of operation, the American College has won its way and is firmly established. Three thousand candidates have now completed all of the five C.L.U. examinations, while another 4,496 have completed one or more of the examinations on the installment plan. Seven thousand, five hundred candidates have, therefore, demonstrated their

knowledge, by examination, in all or a part of the C.L.U. program. Last year 2,564 candidates took the examinations at 121 examination centers in 43 states, 1,655 of these candidates were enrolled for the first time, 3,239 examinations were taken, and the enrollment in C.L.U. study groups for the year aggregated 4,517.

It is interesting to see the leaven work as the number of C.L.U.'s increases with the years. These C.L.U.'s, knowing the worth of the education they have had, are guiding their sons, relatives and friends to universities for the long-range course of education represented by the C.L.U. program of study, as distinguished from short snappy courses of bygone days. The trend is duplicating the C.P.A. movement in accounting. The same trend is also taking place in the C.P.C.U. program. Increasingly students are coming to our universities and colleges to specialize in insurance, to obtain their academic degree as well as the C.L.U. and/or C.P.C.U. designation. At the university where I teach, nearly all students specializing in insurance in both the undergraduate and graduate divisions now come with the intention of obtaining both the academic degree and professional designation. It is also interesting to note that of this year's 1,655 newly enrolled C.L.U. candidates, 63% were general agents or managers, 15.3% held other managerial positions, and 13.8% comprised home office agency staff members, educators, etc., a total of about one-third. Moreover, of the 3,000 C.L.U.'s there is an extraordinary tendency to promote the holder of the designation to the managerial group. Many companies formerly apparently uninterested have suddenly brought C.L.U.'s as managers into their home office agency departments. Thereafter progress becomes easy. The trend is most welcome in view of the strategic importance of management in stimulating and pursuing the educational and professional ideals of the insurance industry.

The American Institute for Property and Liability Underwriters presents the same picture already explained for the American College, as regards objectives, standards, progress and trends. Having operated only five years—three of which were war years—148 candidates have passed all of the five C.P.C.U. examinations, while another 405 have credit for one or more of the examinations. Last year 459 took examinations, and of this number 159 were managers, 71 company underwriters, 32 brokers, and 22 engaged in the rating and inspection service. Of the 145 who hold the C.P.C.U. designation, 38 hold managerial positions for companies, 59 for agency and brokerage organizations, while 6 are engaged in educational work, making a total of 103. Of this year's 455 candidates, 248 were college graduates, while another 126 had college or professional school attendance. Of the 1,655 new candidates for the C.L.U. program, it may also be stated, 35% were college graduates and another 27% had attended college, which, when combined, amounts to nearly two-thirds of the total.

The S. S. Huebner Foundation for Insurance Education, created and financed by life insurance companies, is a recognition on the part of the life insurance industry that there is a dearth of trained insurance teachers, that well-trained teachers in universities and colleges are needed, and that a well-trained insurance teacher is a most important center of influence for good to the insurance industry as a whole. Al-

though created by the life insurance industry, it should be noted that the training of teachers extends to all the branches of insurance. The Foundation was created to meet three main types of projects, namely, "(1) awarding of Fellowships and Scholarships to aid teachers in accredited colleges and universities of the United States and Canada, or persons who are contemplating a teaching career in such colleges and universities, to secure preparation at the graduate level for insurance teaching and research; (2) maintenance of a circulating insurance research library; and (3) making grants for the publication of research theses and other studies which constitute a distinct contribution directly or indirectly to insurance knowledge." Although five years of war and two more years of adverse postwar conditions have proved a great handicap, I am happy to state that 22 different persons have had Fellowship and Scholarship grants, and that 10 of these have assumed teaching positions in as many institutions of higher learning. Moreover, many of these teachers in the undergraduate divisions of institutions are likewise participating actively in the teaching of special C.L.U. courses for life underwriters. War handicaps now seem to be lifting, and a good future seems to be in prospect.

A Bright Future

The future of this Association looks bright indeed, (1) because of the rapid growth of the insurance industry, (2) because of the rapidity with which the industry is recognizing the professional concept and the inherent relation of long-range collegiate education of the proper pattern to that concept, and (3) the growing recognition among educators themselves of the inherent importance of insurance as an integral part of a business school's curriculum for laymen as well as for those who seek an insurance career.

In life insurance the prospects for growth are enormous, as the significance of human life values in our economy becomes better understood. The \$190 billions of outstanding life insurance with private companies represents merely a good scratching of the surface. It amounts to only about one-sixth of the total that ought to exist if every family head endeavored seriously and thoughtfully to protect dependents fairly and according to decent standards. There should, and soon will be, \$1,000,000,000,000 of outstanding life insurance. And the emphasis, in addition, should be on high premium life insurance as distinguished from term insurance to secure the unexcelled thrift and investment services that life insurance offers. Since 1900, life insurance in force in the United States increased 18-fold, annual death claims 13-fold, annual disbursements to living policyholders 20½-fold, and total admitted assets 25½-fold.

The growth in assets is particularly gratifying, namely, from \$1½ billions to \$50 billions. Last year's increase—for a single year—amounted to \$4 billions, which is more than twice the total assets which had accumulated up to 1900, 1½ times the total assets of 1906, 87% of the total assets of 1911, and 50% of the total assets of 1920. Total admitted assets quadrupled since 1925 and doubled since 1934. They should easily amount

to \$150 billions twenty-five years hence. The future of life insurance is particularly bright when we visualize the following factors: (1) the rapid spread of insurance education through our school system from universities and colleges downward, (2) the rapidly improving field force, trained carefully in a knowledge of the subject matter involved, and operating on a professional plane, (3) our social philosophy which is working out to the advantage of life insurance as the only solution for many of our outstanding social ills, (4) the growing atmosphere of paternalism, which is helping to make the public security-minded, (5) the rapid growth and better understanding of the annuity concept, (6) the increased use of life insurance as property insurance, (7) the increased use of life insurance, because of necessity, for bequest purposes, and (8) the growing scientific approach to an understanding of the social and economic significance of human life values, the need of organizing, managing, conserving and liquidating these values through the medium of life insurance, and the recognition of the fact that for the vast majority of people, the "person" is the important part—the 80% to 90%—of the so-called "personal estate."

In the fields of property and casualty insurance the growth has also been enormous since 1900—a growth much greater than the increase in national wealth for the corresponding period. At present the annual income of property and casualty companies in the United States approximates \$3½ billions, but will exceed \$4 billions if we include the insurance exported to nonadmitted alien underwriters and the large number of public and privately managed self insurance funds. Admitted assets of companies have grown to about \$7 billions and surplus to policyholders to about \$3½ billions. These branches of insurance may confidently be expected to grow faster than the national wealth for a long time to come. Moreover, there will be an enlargement of coverages and liberalization of contracts, and a much greater emphasis upon loss prevention than has prevailed heretofore. Combining all forms of insurance, it is interesting to note that the insuring public pays premiums today in the neighborhood of \$12 billions and that the admitted assets of all private insurers in the United States reaches a grand total of about \$57 billions.

Viewing all factors, we teachers of insurance may look forward to a bright future full of opportunity and endeavor. The insurance industry is growing rapidly. It is linking up cooperatively with our higher educational system directly, as well as indirectly through the American College, the American Institute and the Foundation. Now our Association should likewise link up intimately and aggressively with the educational needs and policies of the industry, as well as with the middle-of-the-road organizations, namely, the American College, the American Institute and the Foundation. As an Association we must grasp the opportunities that lie ahead and are beckoning us. We must add to our membership in a manner commensurate with the growth of insurance teaching personnel within universities as well as within the industry

itself. Both of these groups will benefit from close cooperation by way of constructive consideration—yes, criticism—of each other's policies and activities. This is the trend in other professions. It also should be in insurance. Universities have been great creators of thought and action for the professions, and the professions, in turn, have spurred and wholesomely directed academic activities. I am sure that we are entering a new era of emphasis upon higher education for professional business callings. This Association will celebrate its Silver Jubilee ten years hence. By that time, if we accept the challenge, I am confident that all of our record up to now will have been left far behind.

Part II—Review of the Year

Life Insurance

Alfred N. Guertin, Actuary

American Life Convention

In the life insurance business, the year 1947 was one of intense activity in several fields. The most important event was, perhaps, the revision of rates, reserve bases and non-forfeiture by nearly all companies so as to comply with the Standard Non-Forfeiture and Valuation Laws by or before January 1, 1948, the mandatory date in many states. Legislation of considerable importance was enacted in many jurisdictions. Certain economic trends adverse to the business seemed to have been checked in some degree but, on the other hand, the year saw the further development of inflationary forces which are certainly inimical to the welfare of policyholders. Finally, the business, as an economic entity, has been making substantial contributions in the direction of policyholder welfare.

New Business Written

Any annual discussion of life insurance activities naturally starts with an account of the new business written and the amount in force. This review is being prepared in advance of final figures but a good estimate of business written in all jurisdictions by United States companies is prepared early in December by the Life Insurance Association of America, based on reports of 261 companies. In his review last year, Mr. M. Albert Linton gave a table based on these reports and, in order to lend continuity, a similar table is included in this account. The amounts in the table include paid-up additions and are given in millions of dollars.

Class	New Life Insurance Paid For			Life Insurance in Force at Year End		
	1946	1947	Percentage Increase	1946	1947	Percentage Increase
Ordinary	\$16,557	\$16,000	—3.4%	\$116,110	\$125,600	8.2%
Industrial	4,480	4,600	2.7	30,247	31,600	4.5
Group	2,422	2,800	15.6	28,196	33,300	18.1
Total	\$23,459	\$23,400	—0.3%	\$174,553	\$190,500	9.1%

The Life Insurance Agency Management Association publishes monthly a survey of life insurance sales in the United States. Based on reports of some 97 companies which write about 85%, 72% and 98%, respectively, of the ordinary, industrial and group business, the survey is adjusted as an estimate for all companies. For comparative purposes, figures for the last three years are given in the following table. The figures, which exclude revivals, increases, dividends and reinsurance acquired, are given in millions of dollars.