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Insurance Problems of Tomorrow - Challenges to Survival

Hubert W. Yount

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THE S. S. HUEBNER FOUNDATION FOR INSURANCE RESEARCH
DIETRICH HALL, 3620 LOCUST ST.,
PHILADELPHIA 4, PA.

NEWS LETTER

INTERNATIONAL INSURANCE CONFERENCE
UNIVERSITY OF PENNSYLVANIA
THE WHARTON SCHOOL OF FINANCE AND COMMERCE
PHILADELPHIA, PENNSYLVANIA

GAYLORD P. HARNWELL, *President*
University of Pennsylvania

C. ARTHUR KULP, *Dean*
The Wharton School

Sponsoring Committee Co-Chairmen
JOHN A. DIEMAND
M. ALBERT LINTON

Program for the International Insurance Conference
University of Pennsylvania
May 20-22, 1957

General Theme: The Role of Private Enterprise in Insuring Life and Property Values

May 20

International Reception for all registrants and participants (5:30-8:30 P.M.)

May 21

General Session: Transacting Insurance Within and Beyond National Boundaries

Topics:

1. Opening Ceremonies
2. Elements of a Healthy Environment for the Private Insurance Institution
Alfred C. Neal, President, Committee for Economic Development
3. The Insurance Environment in Major World Areas

Latin America - Jorge Bande, Manager, La Chilena Consolidada,
Santiago, Chile
Europe - Carl Briner, President, "Switzerland" General Insurance
Company, Ltd., Zurich, Switzerland
England - Sir John Benn, Chairman and Managing Director, United
Kingdom Provident Institution, London, England
Japan - Gen Hirose, President, Nippon Mutual Life Insurance Company,
Osaka, Japan
Australia - Thomas P. Scott, General Manager, National Mutual Life
Association Australasia Ltd., Melbourne, Australia
United States - S. S. Huebner, Emeritus Professor of Insurance,
Wharton School of Finance and Commerce

Luncheon: Presentation of Foreign Registrants

Seminar Sessions:

1. Impact of Inflation on Insurance
 - a. Hyperinflation - Earl Hicks, Assistant Director of Research and Statistics,
International Monetary Fund
 - b. Creeping Inflation - Charles R. Whittlesey, Professor of Finance,
Wharton School of Finance and Commerce
 - c. World Inflationary Conditions - Seymour Harris, Chairman of the Department
of Economics, Harvard University

2. Regulation of Insurance
 - a. Conceptual Framework for Regulation of Business Enterprise
Adolph Berle, Esq., Professor of Corporation Law, Columbia University
School of Law
 - b. Patterns of Government-Private Insurance Relationships
 - (1) United States - John P. Walsh, Esq., Watters & Donovan, New York City
 - (2) Latin America - Horacio A. Mascarenhas, Member of the Board, La
Continental, Buenos Aires, Argentina

Banquet Address: The American Community and the Individual - John Sloan Dickey,
President, Dartmouth College (The David McCahan Lecture)

May 22

General Session: The American Consumer Views Insurance

Topics:

1. Attitudes of General Public - Donald H. Hobart, Senior Vice President and Director
of Research, The Curtis Publishing Company
2. Labor View of Insurance - Jerome Pollock, Consultant, Social Security Department,
United Automobile Workers
3. Managerial View of Insurance - G. Henry Austin, Manager, Insurance Department,
Standard Oil Company of Indiana

Luncheon Address: Insurance and the Medical Profession - Isidor J. Ravdin, M.D.,
John Rhea Barton Professor of Surgery, University of Pennsylvania School
of Medicine, and Chairman of the Board of Regents, American College of
Surgeons.

Seminar Sessions:

1. Health Insurance in Europe
 - a. Public Health Trends and Problems - M. Allen Pond, Office of the Secretary,
Department of Health, Education and Welfare
 - b. British Experience
 - (1) A Britisher Looks at the British System - J. Leslie McCallum, M. D.,
Member of the Council, British Medical Association
 - (2) An Outsider Looks at the British System - Paul F. Gemmill, Professor
of Economics, Wharton School of Finance and Commerce
 - c. German Experience - Oscar Weigert, Special Assistant to the Commissioner,
Bureau of Labor Statistics, U. S. Department of Labor
2. Health Insurance in the United States and Canada
 - a. Community Association Approach - Basil C. MacLean, M. D., President,
Blue Cross Association, National Blue Cross
 - b. Insurance Company Approach - E. J. Faulkner, President, Woodmen Accident
and Life Company
 - c. Canadian Experience - Frank Dimock, Research Assistant, The Canadian Life
Insurance Officers Association.
3. Trends in Marketing
 - a. United States
 - (1) Life Insurance - Walter Klem, Senior Vice President and Actuary,
The Equitable Life Assurance Society of the U. S.
 - (2) Property and Casualty Insurance - Erwin H. Luecke, Vice President,
America Fore Group
 - b. Other Geographical Areas - A. V. V. Eugenio Artom, President, Associazione
Nazionale Fra Le Imprese Assicuratrici, Milan, Italy
4. The Capacity Problem
 - a. The Role of Reinsurance - Hubert W. Yount, Vice President and Manager,
Liberty Mutual Insurance Company
 - b. The Reinsurance Market Today
 - (1) Life Insurance - Walter O. Menge, President, Lincoln National Life
Insurance Company
 - (2) Property and Casualty Insurance - Arne Fougner, Christiania General
Insurance Company

Closing Ceremonies



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EARLY RETURNS

Days after the invitations went out for the International Insurance Conference, wonderful things began to happen to us here at the University of Pennsylvania . . . The mail bags brought pleasant tidings for March and promising things for May. . . . Sixteen American states and 15 overseas lands were represented in the first 100 registrations (see below for names of a few professional leaders, also a few sample comments about the May 20-22 assemblage). We look for many more of the same as the mail keeps coming toward that April 1 date we hopefully set for completing the work of registration.

SPECIAL EVENT

We always knew that when the ladies are asked to share in our planning, the results are bound to be good. Please read on . . . *Mrs. Walter A. Craig*, civic leader often called *Mrs. Philadelphia* because of her many interests in the welfare of our city and its people, has accepted the leadership for women's activities at the Conference. She is now forming a committee. But even before that is accomplished, we can proudly announce for her a special event you will want to be sure to attend. . . . At 5 p.m. on the first day, May 20, we are now scheduling for all Conference attenders an INTERNATIONAL RECEPTION. International students and citizens now in America from other countries will help us all get acquainted informally—husbands and wives, too. The location of this RECEPTION in Philadelphia will be sent to you later. Please circle the date (May 20) now on your calendar, and make your arrival plans accordingly. . . . Because we know *Mrs. Craig* and admire her activities, we can say with confidence that a good time is assured for us all.

FROM THE ROSTRUM

While we finish registration work, we are also rounding up a distinguished group of speakers planning to honor us in one or more of the 14 Conference Sessions . . . *Adolf A. Berle*, professor of corporation law at Columbia University and former Assistant Secretary of State, will talk on "The Relationship of Government to Private Enterprise." . . . *Basil MacLean*, president of the Blue Cross Association, will discuss "The Community Association Approach to Health Insurance." . . . *Donald M. Hobart*, senior vice president and director of research at the Curtis Publishing Company, will present the results of some original research by National Analysts, Inc. on the attitudes of the general public toward insurance . . . *Walter Klem*, senior vice president of Equitable Life Assurance Society of the United States, will look at "Marketing Trends in Life Insurance." . . . *Erwin H. Luecke*, vice president of America Fore Group, will complement Mr. Klem with "Marketing Trends in Property and Casualty Insurance." . . .

And these are only a few samples from what should truly provide attenders with "a new encyclopedia of world insurance conditions and trends," as one registrant wrote us. We will keep you posted from the rostrum in succeeding news letters.

EARLY REGISTRANTS

The list is long already of outstanding friends and leaders in all fields of insurance who will sojourn with us in Philadelphia in May. A few whom we know you will want to see include *Dr. Franco Acutis*, general director, Compagnia Anonima d'Assicurazione di Torino, Turin, Italy . . . *Paulli Andersen*, deputy manager, Assurance-Compagniet Baltica, Copenhagen, Denmark . . . *H. Baser*, manager, "Sark" Sigorta Turk Anonim Ortakligi, Istanbul, Turkey . . . *Hector Belloso*, manager, Compania Anonima de Seguros "La Nacional", Caracas, Venezuela . . . *S. Bruce Black*, chairman of the board, Liberty Mutual Insurance Company, Boston, Mass. . . . *Paul F. Clark*, chairman of the board, John Hancock Mutual Life Insurance Company, Boston . . . *Frederic W. Ecker*, president, Metropolitan Life Insurance Company, New York, N.Y. . . . *E. J. Faulkner*, president, Woodmen Accident and Life Company, Lincoln, Neb. . . . *Carlos L. Grandjean*, presidente, Compania de Seguros, La Franco Argentina, Buenos Aires, Argentina . . . *Dr. Walter Grosse*, Deutsche Versicherung-Akademie, Koln-Lindenthal, Germany . . . *J. Victor Herd*, president and chairman, America Fore Insurance Group, New York . . . *Gen Hirose*, president, Nippon Mutual Life Insurance Company, Osaka, Japan . . . *Wilson C. Jainsen*, president, Hartford Accident and Indemnity Company, Hartford, Conn. . . . *Walter O. Menge*, president, Lincoln National Life Insurance Company, Fort Wayne, Ind. . . . *John A. North*, president, Phoenix Insurance Company, Hartford . . . *Thomas P. Scott*, general manager, National Mutual Life Association of Australasia, Ltd., Melbourne, Australia . . . *Dennis N. Wartens*, president, Bankers Life Company, Des Moines, Iowa . . . *Charles J. Zimmerman*, president, Connecticut Mutual Life Insurance Company, Hartford.

WHAT THEY SAY

And not the least important part of what your response has been to this first convening of top executives from all branches of the insurance family are the comments. Who could ask for anything more? . . . "This looks to me like a kind of thing that is almost a command performance in terms of the importance of what it may accomplish" . . . "What you are doing will redound to your credit far beyond the narrow sphere of insurance" . . . "I am convinced that (this conference) is to be considered an outstanding event, and I value your kind invitation to this unique meeting as a special honor (Santiago, Chile)" . . . "The Wharton School ranks high in all business organizations and particularly in the field of insurance" . . . "The University of Pennsylvania and its Wharton School are very highly regarded in this part of the world, particularly in insurance and medical circles (Manila, P.I.)"

SO, IF YOU HAVE NOT ALREADY
☆☆☆ **MAILED YOUR ACCEPTANCE FOR** ☆☆☆
MAY 20-22, PLEASE DO SO NOW