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Solomon Stephen Huebner: A Profile

1882 - 1964

The most important individual in the history of insurance in America in the last one hundred years was Solomon Stephen Huebner (March 6, 1882-July 17, 1964), world-famous American educator insurance, the stock exchange, and commodity markets, developed the concept of applying economic theory to human life value (the human life value concept); established the first collegiate department of insurance; formulated early stock exchange and commodity market theory. Huebner was a founder of The American College in Bryn Mawr, Pennsylvania, a fully accredited educational institution devoted to life insurance education at the college and graduate level. The College awards the Chartered Life Underwriter (CLU) designation and the Chartered Financial Consultant designation (ChFC), the Master of Science in Financial Services (MSFS) and the Master of Science in Management (MSM) degree.

Huebner believed life insurance as a profession could only be served through the application of knowledge gained through education. He first put forth this idea in 1914 and saw the fruition in the founding of the College in 1927. He was also a founder of The American Institute for Property Liability Underwriters (1942) in Malvern, Pennsylvania, which awards the Chartered Property and Casualty Underwriter (CPCU) designation. This is a college level educational program in property and liability insurance.

Dr. Huebner's constructive philosophy and high ideals spread widely his life value concept and influenced materially the social importance and professional character of life insurance nationally and internationally. He was born March 6, 1882 on a two-hundred-acre farm in Manitowac, Wisconsin, the first-born son of Frederick August Huebner and Wilhelmina Dicke Huebner, major landholders and members of educated, pioneer Wisconsin families. He married Ethel Elizabeth Mudie June 24, 1908. They had four children -- John Mudie, Margaret, Ethel Elizabeth, and Esther Ann. He died July 17, 1964, at Merion Station, Lower Merion Township, Montgomery County, Pennsylvania--where he lived--of a heart attack at the age of 82. He had gone to his office at The American College, Bryn Mawr, Pennsylvania on a regular basis until his death.

Solomon S. Huebner grew up in an atmosphere of the pioneer spirit with a strong belief in freedom, religion, and respect for education. Solomon S. Huebner's father was the first white child whose birth was recorded in Manitowac. His grandfather, Frederick Wilhelm Huebner, educated to the collegiate level in Europe, settled in 1847 in the Northwest Territory, just as Wisconsin was being separated from the territory and added to the Union as a state (1848). Grandfather Huebner fled oppression in Europe where he had been imprisoned and condemned to die for espousing his belief in freedom. He was very much inspired by the Hungarian journalist, Louis Kossuth, whose writings influenced the political upheavals of the 1840s and who later visited with him in Wisconsin--the township of Kossuth, Wisconsin being named for this visit.

Solomon S. Huebner, at the age sixteen in 1898, graduated from Two Rivers High School as class valedictorian. Elected to Phi Beta Kappa at the University of Wisconsin from which he graduated in 1902, he earned a graduate scholarship in economics and received the degree of Master of Letters the next year. His thesis "The Distribution of Stock Holdings in American Railways," widely published, so impressed University of Pennsylvania officials that they awarded him a Harrison Fellowship in Economics which enabled him to continue graduate studies there. After one year of concentrated studies he completed his work for the degree of Doctor of Philosophy, but he had not yet fulfilled the two year residency requirement so he received his Ph.D. in 1905, one of the youngest individuals ever to receive a Ph.D from the University and in the shortest period of time possible. Less than ten years later, in 1913, he founded-- at the Wharton School--the first Department of Insurance in any College curriculum.

Solomon S. Huebner began teaching the first organized courses in the world on the stock exchange and insurance from the economic point of view at the Wharton School of the University of Pennsylvania in the fall of 1904. The effectiveness of his teaching was evident in his appointment to assistant professor in 1906, professor of insurance and commerce in 1908 (the official title he held until his retirement from the University in 1953 when he became professor emeritus), and in 1913, head of the newly created insurance department, the first insurance department in a collegiate institution. By the time of his retirement in 1953, the insurance department of the Wharton School of the University of Pennsylvania was one of the best known collegiate departments in a school of business in the world.

Solomon S. Huebner first described formally and publicly the goal of a life insurance course of study leading to a professional degree in 1915 and saw the fruition of this goal in the founding in 1927 of The American College, Bryn Mawr, Pennsylvania--a fully accredited, nontraditional educational institution devoted exclusively to the study of the application of economic theory to the financial services. The College awards the Chartered Life Underwriter (CLU) designation and the Master of Science in financial services degree.

In 1942 Dr. Huebner helped to found the American Institute for Property and Liability Underwriters and the Chartered Property and Casualty Underwriter (CPCU) designation. The Huebner Foundation for insurance education was established in 1940 to honor Huebner the founder of academic study in the field of insurance, and it provides fellowships for individuals undertaking graduate study in insurance, who are intent upon becoming future teachers of that subject.

Solomon S. Huebner's influence on insurance education was international. The Wharton School of the University of Pennsylvania attracted a large number of international students particularly from the Far East. He frequently had foreign students as visitors in his Lower Merion Township home. These men were greatly influenced by Dr. Huebner's teachings. In 1927, he began an extended international lecture tour going first to Japan where he lectured to audiences of men in all fields of insurance about his concept of human life value and about the Chartered Life Underwriter (CLU) Program. From Japan he continued to China, Korea, the Philippines, Ceylon, the Maylay Peninsula, India, Egypt, Italy, Austria, and Germany.

Dr. Huebner was a member of the First International Insurance Conference (1957) and began his second international lecture tour in 1958 at the urging of Japanese alumni-students and insurance executives. The Department of State of the United States urged Dr. Huebner to undertake this broad mission of international friendship. On this trip the Emperor of Japan awarded him the Order of the Sacred Treasure, Third Class--one of Japan's highest honors, rarely given to a foreigner--for his contribution to the welfare of the Japanese insurance industry.

In 1979 the Japanese insurance industry again recognized the influence of Solomon S. Huebner's teaching in Japan by presenting to The American College a scroll and a major capital gift to further academic study in the field of life insurance in its graduate study center. Solomon S. Huebner had been founder of The American College in 1927, a life trustee of the College, Dean, (1927-34), President (1934-1952), and President Emeritus (1952-1964). The Solomon S. Huebner Collection is a major holding of The American College Archives.

An advisor to the Federal Government throughout his long academic career, he served as expert to the committee for the United States Steamship Agreements Investigation that led to passage of the United States Shipping Act of 1916 and creation of the United States Shipping Board to which he was an advisor until 1934. It was that Board that set up War Risk Insurance Coverage for hazards to shipping in World War I. At the War's conclusion, Dr. Huebner, again as expert advisor, drafted the model Marine Insurance Law and the Hull

Marine Insurance Syndicate. During World War II he served the War Department Advisory Committee on Insurance and as a special expert in Insurance to the Aeronautics Board.

Solomon S. Huebner authored the first textbooks in the field of life insurance, property insurance, marine insurance, and the stock market. He was the author or editor of over thirty books many of which were translated in Chinese and Japanese.

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Archivist

The Solomon S. Huebner Collection

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