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Edward Woods First American College president and industry pioneer

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The American College of Financial Services

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Andrew Carnegie once said: “Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishment toward organizational objectives. It is the fuel that allows common people to obtain uncommon results.” Edward Woods, as one of our College’s founding fathers, brought to the table his vast life underwriting and industry success, a passion for the art of salesmanship and love of country. He saw life insurance as being essential for those in old age, widows, for education of children, protection of home, philanthropy, payment of debt and as an estate-planning tool.

Woods stressed that “salesmanship is not the same as selling,” and pointed to many fields where professionals were trained without salesmanship being included. He presented many of his research findings at the NALU annual meetings and served on the NALU Committee on Scientific Salesmanship for many years. Traits Woods felt essential for a salesman included: appearance and manner; schooling or education; system; health; industry; convincingness; knowledge; character; thrift and initiative. He felt it was his patriotic duty to educate and train successful insurance agents.

He wrote books including: Life Underwriting as a Career (1923), America’s Human Wealth: The Money Value of a Human Life (1927) and The Sociology of Life Insurance (published posthumously by Dr. Huebner in 1928).

He served as president of NALU (now NAIFA) from 1915-1916, addressing 23 associations, traveling 26,679 miles and making 48 addresses during the course of his presidency.

He began the Carnegie Bureau of Salesmanship Research in 1916 and helped to create the Carnegie School of Life Insurance Salesmanship in 1919 (known today as University of Pittsburgh). This marked the first formal insurance education training and preceded the formation of The American College.

Edward Woods was born in 1865 in Pittsburgh. He attended school but left at age 15 to go into the life insurance business with his father at the Equitable Life Assurance Company (now known as AXA Equitable). When his father retired in 1890, Woods became a general agent. Later he established his own agency, The Edward A. Woods Company.

For some 20 years his insurance agency was the largest life insurance agency in the world. Woods was also active in the Pittsburgh area and gave back to his community with his time and treasure.

On March 25, 1927, Woods was elected the first president of The American College and served on the Board of Directors. He died on November 30 that same year. The College established the Edward Woods Foundation, the school’s first endowment fund. When announced at the 1928 NALU Convention, the response was immediate and generous. More than $50,000 was pledged. Some of those funds later helped to finance The College’s first headquarters building in Philadelphia. Woods’s estate included insurance on members of his family as well as those in his company. He even included a policy to provide a $100 Christmas present for his wife each year.

The American College awarded its highest honor (The Huebner Gold Medal) posthumously to Edward Woods in 1978. We owe him a debt of gratitude for his energy, foresight and service.