

INSURANCE AND THE UNIVERSITY.

Instruction Given by the Canadian Companies—Relation of the University and the Company.

IV.

The Great West Life established classes last year at Winnipeg for the benefit of its staff. One of the actuarial staff of the Canada Life, Mr. Ernest Reynolds, obliges the Monetary Times with a brief account of the educational work of that company; we quote his letter:

"Some years ago when the joint general manager of our company, Mr. F. Sanderson, was president of the Insurance Institute of Toronto, that body became most active in its efforts to enthuse and arouse the interest of the younger insurance men to improve themselves and the general efficiency of the various office staffs. The syllabus of the Toronto Insurance Institute covering the life branch was followed by several members of the staff of this office, and some of the senior men held classes, after office hours, for the benefit of those interested in the educational work. Many of the young men took considerable interest in all or part of the syllabus and went up for the examinations set by the Institute. The examination papers and results for subsequent years, since the examinations were started, have been published in the Proceedings of the Toronto Insurance Institute. Just at present the Institute itself provides and makes arrangements for the necessary instruction, so that no classes are being held in this office."

Mr. Reynolds adds a few words on the general subject of higher education in insurance.

"While the actuarial side of life insurance might be properly placed on the syllabus of a university, it is a question whether the practical work of underwriting would come under the scope of a university course. It might be mentioned that at the Toronto University there is a special course given by Professor McKenzie on the theory of annuity and assurance, and that at Yale University a somewhat extensive course has been established. Some other American universities have lectures on the theoretical side of life insurance."

Not of Great Benefit.

The managing director of the Confederation Life Association has always encouraged the juniors in that company to pursue a course of study calculated to benefit them in connection with their work.

"Two classes," his letter says, "were regularly taught by two senior members of our staff for several months in the winter of 1907-8 in connection with the Insurance Institute. Many of the junior members of the life insurance companies' staffs, so I am informed, prefer to pursue their studies privately with assistance of a tutor."

"With regard to underwriting on the University Curriculum, I am not aware that it would be of very great benefit to members of the ordinary working staff. It would be of benefit to those who were looking forward to the actuarial work of life insurance, but it is hardly likely that any considerable portion of the staff of any life office would aim at that particular branch of life insurance work."

"I think a course of lectures are being delivered at the Toronto University bearing upon subjects connected with the actuarial branch, which two members of our own staff are now attending."

General Course of Instruction.

In his letter dealing with the subject of university teaching of subjects connected with underwriting, the actuary of the Great West Life, Mr. Ferguson, premises that "when the Rector of Laval University addressed his suggestion to an Agents Convention, I do not think that he had in mind any thought of making agency work or agency methods the sole or even the important phase of insurance to be taken up at the university. He probably had in mind a general course of instruction in insurance subjects, and there is little doubt but that his suggestion is a good one." Mr. Ferguson goes on: "At the same time it is doubtful if the course should be

designed with a view primarily to give instruction which may be useful in after life from a professional standpoint. It might be better to give the study of life insurance a prominent place in some general course of instruction upon Finance and Economics generally. It would clearly be impossible to turn out from the university fully qualified actuaries or agents, since after all knowledge on the subject would be useless without the practice, which can only be obtained through active service in the business."

"The course would doubtless be undertaken in the Arts Faculty, and to carry out the original idea behind that department, it would be necessary to undertake the work from the educational point of view primarily. That there is great educational value to be derived from the study of life insurance topics cannot be questioned. Indeed the mathematics required in actuarial work would be sufficient to engross the attention of the student for the full college term, but it would probably be better to leave the study of the more intricate details to those who afterwards decide to take up actuarial work in the insurance office. There are many sociological and economic phases of life insurance which, after all, cannot very well be omitted from a complete study of 'Economics.'"

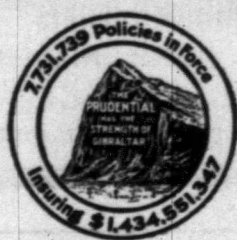
Company Must Commence Where University Ceases.

"It is obvious in any event that the insurance company must take up the work where the university leaves off and give the university graduate an opportunity of going into a deeper study of actuarial work, or to acquire that subtle tact so necessary for a successful agent. Also, the insurance companies should make provision for the training of those employees who have not had the opportunity of taking a univer-

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