

## INSURANCE AND THE UNIVERSITY.

### More Examples from the United States—Curriculum at Harvard.

#### VI.

The aim of this course is to provide a general introduction to the theory and practice of fire insurance and allied branches of the insurance business.

The lectures will treat of the history and general conduct of the business; the relation of the underwriter, or insurance company, to the State, the assured, and the agency force; the work of the rate-making organization with explanation of schedules, rules, and forms; the necessary qualifications and duties of the agent or broker; an outline of insurance company organization, practice and routine; the classification of risks, and the different methods of determining the same; the rules and forms of underwriting with explanation of co-insurance, reinsurance, and other specific terms provided for in the contract; the computation of reserves and statistical results for insurance accounting; and the appraisal, adjustment, and settlement of losses.

Additional lectures will be given by experts in certain specialties, such as marine, accident, employers' liability and surety-bonding insurance. The course will be conducted by lectures, prescribed reading, and class-room discussion.

The following explanation is given of the life insurance course:

The course is designed for students who desire a general knowledge of the theory and practice of the life insurance business as well as for those who intend to specialize in the subject.

#### History of Life Insurance

The lectures will treat of the history of life insurance; the scientific basis of mortality tables and their application in computing premiums, annuity rates, and policy values, involving one or more lives; the established practice in regard to company management, organization of agency force, and medical selection; the usual method of providing for expenses and the equitable distribution of surplus; a survey of industrial, fraternal, and assessment insurance; the proper relation of the different kinds of life insurance to the individual; and the extent to which the State exercises control over insurance corporations as regards taxation and supervision.

There will be prescribed reading in connection with the lectures, and frequent discussion of the practical problems that are daily presented to insurance offices, together with actual practice in computing premiums and valuing policies. No special mathematical training is necessary for a satisfactory understanding of the work in the course. The subjects treated, however, in connection with the proper mathematical courses will be such as are required for admission as Associate in the Actuarial Society of America. Further advanced courses to be offered in 1909-10 will provide suitable training for those intending to specialize in life insurance. One course will be on the training of actuaries.

A reply from the School of Political Science in connection with Columbia University, which we are expected to regard as one of the most "up-to-date" of the American institutions of the kind, states that there is no special course in Insurance at Columbia, but that the subject is treated in several lectures in the general course in Economics, where there is an attendance of about 100, and also in the special course on Statistics, where the attendance is about 50.

#### What the Mutual Life Does.

Recurring now to communications received from individual insurance companies as to what they are doing towards higher or more minute education in insurance, we learn that the Mutual Life Insurance Company of New York publishes a primary text book entitled "Educational Leaflets," which is designed for the instruction of agents and persons preparing for or contemplating agency work. In



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addition to this, lectures are given at agency meetings in the various branch offices by an instructor from the Home Office, and our salaried managers give much attention, likewise, to the education and instruction of new men in the principles of life insurance. Incidentally, it is mentioned that the "company's instructor of agents occasionally lectures on the principles of life insurance to the classes in economics in our colleges and universities, when invited to do so. These lectures have seemed to be well received, understood and appreciated by college students."

While not yet informed what steps are or have been taken in a like direction by the Equitable Life Assurance Society, we are favoured with an opinion from Mr. Sargeant P. Stearns, agency supervisor for that company in Montreal. It is to the effect that a properly conducted course of this kind (underwriting in University curricula) would be of great advantage, both in instructing those who would make life insurance their after work, and in its general influence upon the large body of university students.

#### Opinion of Darwin P. Kingsley.

Mr. Darwin P. Kingsley, President of the New York Life Insurance Company tells the Monetary Times that he is heartily in favour of the establishment of courses in Insurance in all the principal Universities and Colleges. Nothing more properly takes its place in a course in Economics, he says. Mr. Kingsley continues: "Responding to your query as to whether the New York Life has established classes for its agents and employees, I beg to state that prior to the legislation of 1906, this company by means of its clubs and various conventions had a systematic course in practical life insurance, in which every agent of any importance was entered and thoroughly drilled. These clubs and meetings were all in the nature of bonuses based on certain production. They have been discontinued, because under the New York State law they have been prohibited. We believed they formed the best educational course ever devised. At the present time we are striving to keep business out of the Home Office, in order to comply with the law, and naturally are paying less attention to the education of agents than we have hitherto done."

In Kingston recently an incendiary piled inflammable material against the front door of a boarding house conducted by Mr. Patrick McArdle, but the fire was discovered before any serious damage could be done. The police are now investigating the case.