

INCREASING NEED OF LIFE INSURANCE FOR WOMEN.

(By Herbert C. Cox, president and general manager, Canada Life Assurance Company).

The problem of the insurance of women has ever been one of interest and difficulty because of the paucity of knowledge we have been able to bring to bear upon its solution. At a very early period we learn that woman as an insurable subject was considered most desirable; at another period—the companies having insured her on a lower premium rate than men because of her supposed superior longevity—we find her attractiveness quite dispelled by the unfavorable mortality experienced. At still another and later period, we find her again being wooed by life insurance companies, until presently practically all barriers to her acceptance have been removed.

As pointed out by Cornelius Walford, F.I.A., the earliest glimmering of the idea of woman as an interesting statistical subject was when Graunt, in 1661, made something in the nature of a discovery, namely, that in the City of London there was a preponderance of males over females, but that the females outlived the males, in spite of the fact which had come under his observation, that "Physicians have two women patients to one man, yet more men die than women." He was, however, speaking only generally, and came to no positive conclusions.

THE GREATER LONGEVITY OF WOMEN.

In 1693 Dr. Halley, in constructing the Breslau table of mortality, had not discovered the superior longevity of women, and it was not until 1742 that Kersseboom, in his investigations into the mortality of the Dutch Annuityants, took special note of that amongst females, and his data established the fact of their greater longevity. This information, together with further proofs supplied in 1746 by Deparcieux, an investigator of the French Tontines, was turned to advantage by the Dutch, who, when subscribing to a scheme of English Exchequer Life Annuities, nominated *girls* instead of boys, thus obtaining the benefit of the more favorable mortality.

GENERAL EXPERIENCE.

Up to 1843 the confidence engendered by these discoveries had, as stated, resulted in the life insurance companies offering lower rates to women, which proved to be a sorry miscalculation, for in that year the tabulated experience of seventeen British offices demonstrated that the boasted longevity of women failed to assert itself when insured women were under observation.

The general experience from that time was that the insured female presented a doubtful aspect, and the unfavorable mortality gave rise to the suspicion that the offices had been grossly deceived by the woman applicants, who, it was asserted, could not have disclosed their true physical condition to the examining physician. An excessive death rate in the first five years of risk seemed to bear out this contention, but no specific case of fraud could be discovered. Many suggestions were offered in explanation of this reversal of the former case for women as good insurable risks, it even being mooted that they were subconsciously warned of the approach of disease while they were still in a

perfect state of health, and thus impelled by instinct they applied for insurance.

In 1861 the compilation of the well-known Combined Experience Table of Mortality led to the conclusion that the greatest reliance could be placed upon a table which was based upon observation of male lives exclusively, as the mortality amongst insured females had been clearly shown to be higher than amongst insured males. The recent investigation made by the Actuarial Society of America still further confirms this finding, although the superior longevity of women in general is still unquestioned.

WOMEN AS VOLUNTARY APPLICANTS.

This wide divergence in experience as exposed by a comparison between insured and uninsured women we may in large measure account for by a review of the practice of the companies which would seem to indicate that they have somewhat extensively adopted the method of waiting for female insureds to propose themselves. If the same procedure were followed in regard to men, the result would, in all probability, be similarly adverse. Officials and agents know the necessity of urging men to apply for life insurance and the voluntary applicant in some degree invites especial scrutiny of his desirability as a risk by this very offering of himself without solicitation. It would, therefore, seem that if the increasing need of life insurance for women is to be met, without undue stress upon the companies, we must adopt toward them the same attitude as toward men. It is not sufficient to accord them the same rates and plans, as has already been done quite commonly, but that we may create a favorable average our agency systems must be extended to include an aggressive campaign amongst women of all classes, employing such safeguards as are reasonably demanded for the female risk in the same manner that hazards are guarded against in dealing with men in various occupations and walks of life.

AN INCREASING NEED.

That the occasion of insurance for women is great and urgent and largely unsatisfied is apparent, and we must perforce acknowledge that its need has far outgrown the machinery of the companies for supplying it, the personal solicitation which has been the great factor in the increase of insurance amongst men being almost entirely neglected. Probably less than seven per cent. of insurance risks are upon the lives of women. This surely cannot be considered a fair proportion, having in mind how very extensively woman has been thrust into the professional and industrial occupations by our modern civilization. In art, in literature, in law, in medicine, in education, in finance, in commerce, in manufacture, and even now in war the twentieth century woman is bearing her full share in the creation and conservation of the wealth of nations, and in the support of those for whom circumstance has rendered her responsible. While this increasing absorption of women in business pursuits may by some be viewed as constituting a danger to the State, on the one hand through giving them interests foreign to the home, and on the other through the effect of their competition with man, thereby lessening his earning capacity to the point where the forming of home ties is not feasible, it is nevertheless the outcome of present-day economic conditions and must be recognized