

PUBLICITY FOR INSURANCE

Colorado Commissioner Calls for Square Deal.

RITTENHOUSE'S STRONG ADDRESS

Lincoln Life Underwriters Hold a Notable Meeting and Set Ball Rolling for Insurance Laws.

At a meeting of the Lincoln life underwriters held at the Lincoln hotel on the evening of February 11...

It was called one of the best meetings ever held by the local association. The governor, the auditor and his deputies were present...

Mr. Rittenhouse's Address

"There has never been a time when the life insurance protection offered by the American companies was as safe, sound and certain as it is today."

Responsibility of the State.

"In creating insurance corporations the state assumes a very grave responsibility. These corporations do not create wealth, they simply collect the money of the people with the authority of the state—money which they promise to return in cash benefits upon the occurrence of the event insured against...

Practical Publicity.

"I adhere to the theory expressed in a former address that while it is now always possible to reach the guilty with the law, it is always possible to reach the public with the truth. There is no penalty provided by any state for the misdeeds of insurance companies, or for the officers, which in any degree approaches in effectiveness the penalty of publicity."

Publicity Applied to Departments.

"I do not belong to that fretful element of civic evangelists known as 'reformers.' I have no propaganda to preach. Any suggestions I may have to make upon insurance questions outside of my official statements are offered only when they are asked for, but I will say in this instance if Nebraska contemplates enacting a new insurance code it would give me great pleasure and would, I believe, be to the lasting benefit of your people if the suggestions I have made could be favorably considered by your lawmakers."

Mere Technicalities.

"It is the especial delight of those who are shown up by the department searchlight to accuse the man who directs the light with magnifying trivial offenses and acting upon 'mere technicalities.' In fact, I doubt if any commissioner has ever suspended or revoked the license of a company whose action, from the point of view of such company, was not based upon a 'mere technicality.' I have in mind an instance where a very respectable gentleman at the head of a large insurance company deliberately padded the assets to the extent of several hundred thousand dollars by borrowing that amount and paying for a few days, covering the period when the annual statement was made. Of course this was a mere technicality, and no commissioner would be justified in mentioning it."

"I know of another instance of a company examined last year which deliberately charged off premiums as expired amounting to an enormous sum of money for the sole purpose of releasing the reserves thereon, wherewith to swell the surplus which was getting very low. The fact was mentioned in the report, but not commented or commented upon to any extent. Of course it was a 'mere technicality.'"

"In another instance a company had exhausted its surplus and all but 15 per cent of its capital was gone. The officers insisted that this was a mere technical offense in which the public was in no way interested."

"In a recent case large interests were at stake and were being mismanaged and abused. Trust funds were being handled as personal property; that is, with apparently no conception that they were trust funds. Speculators in control of millions of dollars belonging to thousands of policy holders scattered throughout the country and helpless to protect themselves, jeopardized hundreds of thousands of dollars by handling it for their own purposes, to serve their own selfish ends. In addition to this, they had exhausted the surplus of the company, eaten up the capital and used several hundred thousand dollars of the reserves in extravagant and incompetent management."

"This, too, was a 'mere technicality' from the standpoint of the gamblers, who were disturbed, and the commissioner, who gave the truth to the public, was roundly denounced in big-paid advertisements in the daily newspapers as an irresponsible politician bent upon wrecking and destroying the company. You see it is not polite in high financial circles for commissioners to disturb the players in the thrifty game of risking and speculating with other people's money. But it seems that some commissioners are not only technical, but utterly ignorant of the properties in refined circles of high finance."

"It is perhaps too much to expect that men whose misdeeds have been exposed will feel friendly toward the official who has exposed them, but such attacks are unjust, but experience has demonstrated that the insurance companies are not in nearly so much danger from arbitrary and unreasonable commissioners as the public is from arbitrary and unreasonable officers of corporations. This arbitrary power of the commissioner has no terror for the insurance official who obeys the law and plays fair with the public, and such an official is never heard complaining of such powers. On the other hand, the club of revocation and publicity which is now in the hands of the commissioner in some states has prevented many violations of the statute, and many good companies from going wrong."

"Every state should have an insurance department entirely separate from any other department, with a commissioner appointed by the governor, for a term of at least four years. The work is altogether too technical and too important to be assigned to a bureau under some department chief. The governor is the responsible head of the state, he is held accountable by the public for the success or failure of his administration. The heads of the various departments may come and go, but the governor often holds office for many years. He is generally a big man who feels his responsibility and is anxious that his administration should make a good record. At any rate, he is in the limelight, and his acts are constantly under public scrutiny. If he is made directly responsible for the conduct of a commissioner and to approve his important acts, he will be anxious to select a commissioner who will reflect credit upon his administration."

Mr. Rittenhouse then told how public grievance can be adjusted by the department, how agents should be supervised, and how fraternalism should be regulated. He favored the strict supervision of the fraternalism.

Drastic Laws Proposed.

"While there are many things that ought to be done to make perfect state supervision of insurance, there is also an equally interesting list of things which should not be done. Don't compel insurance companies to invest a portion of their funds in your state. If your state has good investments, insurance money will come without compulsion. Companies should be permitted to place their investments where they will bring the best results regardless of state lines."

"Don't close the door to improvement in policy contracts by establishing an iron-clad standard form. Equally good results can be accomplished by prohibiting undesirable clauses and requiring certain desirable provisions. Don't undertake to regulate by law the remuneration of agents or employees of insurance companies and don't try to limit the volume of business of the state of insurance companies. These drastic measures may be constitutional, but they are un-American and unnecessary to correct abuses in insurance. Efficient supervision and systematic and fair publicity will overcome the difficulties which these drastic laws are designed to remove, and they will do it with less expense of insurance protection which has followed the ill-considered action of New York and Wisconsin."

"To go outside of the supervision list—don't raise taxes. On the contrary, inasmuch as the taxes on premiums come from the pockets of the policyholders, they should be reduced to a reasonable point and if justice is to prevail they should be made uniform throughout the states of the union."

"We are all more or less familiar with the shortcomings of insurance departments and insurance managements and we should all do our utmost to correct them; but the good works of both should be made clear to the public as well as their weaknesses."

"For my part, I believe the American people have every reason to be proud of the achievements of their insurance departments and of the rock-like stability of their insurance companies. I sincerely trust that the companies giving that kind of protection will continue to thrive and prosper and that a just and proper share of this prosperity may fall upon the underwriters, who are the builders of companies."

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NATIONAL Fidelity & Casualty Co. THE FIRST COMPANY OF NEBRASKA. Home Office—Merchants National Bank Building, OMAHA, NEBRASKA. Accident, Fidelity, Surety Bonds, Burglary, Etc. OFFICERS: Hon. Chas. F. Manderson, President; Chas. M. Wilhelm, Vice-President; John B. Ruth, Treasurer; Edwin T. Swobe, Sec'y and Mgr.; Harry S. Byrne, Asst. Secretary. DIRECTORS: Hon. J. H. Millard, F. A. Nash, C. J. Bills, P. P. Kirkendall, H. H. Baldrige, E. A. Cudahy, C. M. Wilhelm, John B. Ruth, Edwin T. Swobe. STOCKHOLDERS: List of names including C. B. Nash Co., N. B. Nash Co., etc.

APPLY FOR THE AGENCY OF THIS COMPANY

W. C. SUNDERLAND, President. M. F. FUNKHOUSER, Vice-Pres. and Sec'y. W. H. AHMANSON, Ass't Secretary.

Nebraska Underwriters Insurance Company OMAHA

PROMPT AND PROGRESSIVE

The necessity of Fire Insurance is admitted by all. As to the kind of Fire Insurance to carry, many people differ. In choosing a company in which to place your insurance, the most important question is, HOW DO THEY PAY THEIR LOSSES?

The Nebraska Underwriters Insurance Co. On account of being a Nebraska Company, is enabled to reach its losses at the earliest possible moment and realizing that the assured needs the money as soon after loss as possible, pay all losses in cash without discount, immediately upon receipt of proofs.

Agents Wanted In every city, town and hamlet in the state where not already represented. Strictly an agency company. Correspondence solicited.

ASSETS table showing 1902-Dec. 31st \$132,122.82, 1903-Dec. 31st \$142,413.91, 1904-Dec. 31st \$160,024.64, 1905-Dec. 31st \$186,975.93, 1906-Dec. 31st \$203,727.90, 1907-Dec. 31st \$220,726.12

Condensed Statement from Official Report to Insurance Department of Nebraska, December 31, 1907.

CAPITAL - - - \$100,000.00 TOTAL ASSETS - - \$220,726.12

LIABILITIES table showing Capital Stock paid in full January, 1907 \$100,000.00, Legal Reserve \$5,864.84, Losses in Process of Adjustment 5,376.87, Net Surplus 29,484.41

FIRE, LIGHTNING AND TORNADO INSURANCE ON CITY AND FARM PROPERTY.

ORIENT INSURANCE CO. OF HARTFORD, CONN. Ample Capital Up-to-Date Conservative Carefully Selected and Widely Scattered Risks Fair and Liberal Adjustment of Losses I Solicit Your Fire and Tornado Insurance Certificate of Publication. STATE OF NEBRASKA, OFFICE OF AUDITOR OF PUBLIC ACCOUNTS. It is hereby certified that the Orient Insurance Co. of Hartford, in the State of Connecticut, has complied with the Insurance Law of this State, applicable to such companies and is therefore authorized to continue the business of Fire and Lightning Insurance in this State for the current year ending January 31st, 1908. Witness my hand and the seal of the Auditor of Public Accounts, the day and year first above written. E. M. SEARLE, JR., (Seal) Auditor of Public Accounts. JOHN L. PIERCE, Deputy.

CERTIFICATE OF PUBLICATION. State of Nebraska, Office of Auditor of Public Accounts, Lincoln, February 1, 1908. It is hereby certified that the Kansas City Life Insurance Company of Kansas City, in the state of Missouri, has complied with the insurance law of this state, applicable to such companies, and is therefore authorized to continue the business of life insurance in this state for the current year ending January 31, 1908. Summary of report for the year ending December 31, 1907. INCOME: Premiums \$672,507.66, All other sources \$7,411.95, Total \$679,919.61. DISBURSEMENTS: Paid policy holders \$342,956.55, All other payments \$24,679.12, Total \$367,635.67. Admitted assets \$300,507.03. Net reserve \$374,150.00. Net policy claims \$12,699.00. All other liabilities \$761,631.23. Capital stock paid up \$100,000.00. Surplus beyond capital stock and other liabilities \$4,876,750.25-\$146,976.90. Total \$5,023,727.15. Witness my hand and the seal of the Auditor of Public Accounts the day and year first above written. E. M. SEARLE, JR., (Seal) Auditor of Public Accounts. JOHN L. PIERCE, Deputy.

CERTIFICATE OF PUBLICATION. State of Nebraska, Office of Auditor of Public Accounts, Lincoln, February 1, 1908. It is hereby certified that the Philadelphia Life Insurance Company of Philadelphia, in the state of Pennsylvania, has complied with the insurance law of this state, applicable to such companies, and is therefore authorized to continue the business of life insurance in this state for the current year ending January 31, 1908. Summary of report for the year ending December 31, 1907. INCOME: Premiums \$679,922.32, All other sources \$4,928.28, Total \$684,850.60. DISBURSEMENTS: Paid policy holders \$230,431.42, All other payments \$77,531.28, Total \$307,962.70. Admitted assets \$248,162.00. Net reserve \$396,567.00. Net policy claims \$16,000.00. All other liabilities \$408,537.47. Capital stock paid up \$60,000.00. Surplus beyond capital stock and other liabilities \$80,547.43-\$40,137.43. Total \$1,265,162.00. Witness my hand and the seal of the Auditor of Public Accounts the day and year first above written. E. M. SEARLE, JR., (Seal) Auditor of Public Accounts. JOHN L. PIERCE, Deputy.

CERTIFICATE OF PUBLICATION. State of Nebraska, Office of Auditor of Public Accounts, Lincoln, February 1, 1908. It is hereby certified that the Equitable Life Assurance Society of New York, in the state of New York, has complied with the insurance law of this state, applicable to such companies and is therefore authorized to continue the business of life insurance in this state for the current year ending January 31, 1908. Summary of report for the year ending December 31, 1907. INCOME: Premiums \$4,431,248.14, All other sources \$5,759,242.47, Total \$10,190,490.61. DISBURSEMENTS: Paid policy holders \$2,627,858.50, All other payments \$9,810,583.00, Total \$12,438,441.50. Admitted assets \$4,277,418.14. Net reserve \$871,967,681.00. Net policy claims \$2,627,858.50. All other liabilities \$478,564.41-\$478,564.41. Capital stock paid up \$100,000.00. Surplus beyond capital stock and other liabilities \$4,816,750.25-\$48,750.25. Total \$1,265,162.00. Witness my hand and the seal of the Auditor of Public Accounts the day and year first above written. E. M. SEARLE, JR., (Seal) Auditor of Public Accounts. JOHN L. PIERCE, Deputy.

CERTIFICATE OF PUBLICATION. State of Nebraska, Office of Auditor of Public Accounts, Lincoln, February 1, 1908. It is hereby certified that the Bankers Reserve Life Insurance Company of Omaha, in the state of Nebraska, has complied with the insurance law of this state, applicable to such companies, and is therefore authorized to continue the business of life insurance in this state for the current year ending January 31, 1908. Summary of report for the year ending December 31, 1907. INCOME: Premiums \$891,444.65, All other sources \$1,228.62, Total \$892,673.27. DISBURSEMENTS: Paid policy holders \$450,000.00, All other payments \$25,130.00, Total \$475,130.00. Admitted assets \$1,301,948.71. Net reserve \$875,022.00. Net policy claims \$450,000.00. All other liabilities \$633,47-\$896,336.47. Surplus beyond capital stock and other liabilities \$316,308.24. Total \$1,301,948.71. Witness my hand and the seal of the Auditor of Public Accounts the day and year first above written. E. M. SEARLE, JR., (Seal) Auditor of Public Accounts. JOHN L. PIERCE, Deputy.