

67,000,000 LIVES INSURED IN U. S.

By End of Year Policies Will
Total \$130,000,000,000,
V. P. Whitsitt Estimates

PRESIDENTS IN SESSION

Association Re-Elects Officers
—Sales of \$2,035,000,000
War Bonds Promoted

Estimates of life insurance in this country indicate that it will reach \$130,000,000,000 by the end of 1942 and cover 67,000,000 persons, half the population, according to a statement by Vincent P. Whitsitt, manager and general counsel of the Association of Life Insurance Presidents, which held its annual business meeting here yesterday.

The business meeting took the place of the regular two-day convention, which was canceled because of war conditions. It re-elected all the association's officers and chose an executive committee composed of Elbert S. Brigham of Montpelier, Vt.; W. Howard Cox of Cincinnati, Franklin d'Olier of Newark, Lewis W. Douglas of New York, John R. Hardin of Newark, George L. Harrison of New York, Frederick W. Hubbell of Des Moines, Leroy A. Lincoln of New York, Thomas I. Parkinson of New York, George Willard Smith of Boston and L. Edmund Zacher of Hartford.

Mr. Whitsitt's statement contrasted the insurance in force today with the total of \$27,000,000,000 twenty-five years ago, when the nation was engaged in the First World War. At that time about 25,000,000 persons were insured for an average of \$1,080 each. Today the average is \$1,940.

In the last ten years, said Mr. Whitsitt, funds flowing from the companies to their policyholders have averaged \$2,600,000,000 a year, and for 1942 will be about \$2,400,000,000, including \$1,000,000,000 in death benefits and \$1,400,000,000 to living policyholders in the form of matured endowments, annuities, surrender values, dividends and disability benefits.

Americans, said the statement, now have life insurance coverage surpassing the combined figures of all the other peoples in the world. In 1942 life insurance bought from the legal reserve companies in this country is estimated at \$12,100,000,000, a figure 7 per cent below the 1941 total, which was the highest since 1931.

Mr. Whitsitt said that insurance men have been promoting sales of war bonds and so far have been responsible for sales and pledges totaling \$2,035,000,000.