

Remarks by
THOS. C. FERGUSON
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LIFE INSURANCE FOR LIFE INSURANCE COMPANIES

When I received your kind invitation to be on your program here today from your very capable and likeable general counsel, Mr. Sneed, I began casting about for a subject or theme that I might use. It seemed to me that you probably would have many able speakers on technical aspects of your business, with whom I could not compete, and to whose discussions I could add nothing. Nevertheless, I was resolved that if I accepted your invitation to be on your program, I should endeavor to make some contribution to its utility and enjoyableness. I concluded to try to speak to you on "Life Insurance for Life Insurance Companies," not in a technical sense, but from a standpoint of general concern. It remains for you to judge whether my resolution is well founded.

Life insurance springs from and contributes to free enterprise. A controlled economy does not encourage insurance in the sense we understand it, because the purpose of the controlled economy is itself to insure against need in time of economic crises. This is even more true of life insurance than types, since in States where the economy is largely or completely controlled by the State, the individual is correspondingly subordinated to society as a whole. Such a State does not view the individual as having any inherent worth or dignity and views only the State as a whole as the supreme good. The individual under such circumstances means nothing except as he contributes to the welfare of the State. It does not require the mathematical acumen of an actuary to see clearly that life insurance has no place in such an economy. I am sure that Castro does not consider life insurance essential to his socialized State and those in Cuba who may disagree with him may need it very much, but would likely prove very poor risks.

In history, as the economy began to expand, and commerce link together ever widening areas of the earth, the market place developed a freedom seldom recognized elsewhere. Out of such expanding economy, and increasing commerce, and the essential independence or freedom of the market, there developed both the need for and the system of insurance. The freer the economy the more needful are all of those means by which the individual can insure his ability to meet all of his responsibilities.

This expanding economy and the freedom of the market place was also influenced by another factor which refined its practices into fixed principles. This was the influence of, the Judeo-Christian heritage that flowed across the world, beginning a Jerusalem, by way of Greece, the Roman Empire, the Visgoths, the Holy Roman Empire, and the tremendous influence of the reformation. The Judeo-Christian concept of the individual dignity and supreme worth of the person as an individual, magnified by the ideal of the reformation of the priesthood of every believer, with the principle of the freedom of every man to deal with that which was his own according to his own best judgment, came to fruition in America. This came about when peoples of many racial origins, influenced by many religious beliefs, seeking freedom from oppression, worked out in time their belief in the inherent right of every person to life, liberty, use and control of property, and the right to respond to his opportunities according to the best of his understanding and "The word freedom has come from the lips of men in every language. The ideal of freedom has been extolled in the world's great oratory, and celebrated in poetry, drama, and song. Men have betrayed for freedom, fought for it, died for it, lived to enjoy the fruits of freedom, and to pass on to their children the heritage of government organized to preserve freedom."

This great principle which found its greatest expression in the thought, lives and action of the early Americans, and which is a part of our American heritage, emphasizes the responsibility of the individual. As it recognizes and emphasizes individual responsibility, it also recognizes the parallel concept that the individual must be free to fulfill his responsibilities in his own way and according to his own convictions of right and wrong. The individual had to be able to freely make his or her own choice good or bad, and to be responsible for them.

A further result in bringing together on this continent these streams of thought and practice from the past and their merging into a new way of life was a complete freedom of enterprise. The individual might choose his own occupation, business or profession. He might plan for such achievements as he wished to strive for. He might choose the location where he practiced his profession or pursued his calling. It was as necessary as physical food is to physical life that this way of life govern itself according to the consensus of opinion of those involved. That is, that the system of government must serve the individual and maintain freedom and opportunity as well as to provide for the welfare of

the group. At no time, however, could the rights and liberties of the individual be completely subjected to the will of the group except to the extent necessary to permit the group to live together and work together in peace and harmony. The American way of life is not limited to the principle of free enterprise. America is not primarily a capitalistic state. It is not just a democracy. America is a way of life resulting from a conviction of the dignity and worth of the individual, dictated by religious faith and understanding, interpreted by the give and take of freedom of thought and action, which together has devised a system of government based upon these principles and designed as a servant-government not a master-government. It brings to the plane of normal, every-day living the normal desire to achieve personal triumphs over the limitations that surround us, controlled by high ideals of religious morality and ethics, illuminated by benevolent personal relations, and encouraging each person to strive by righteous means to lift himself or herself to a higher plane than that from which they came.

That these ideals and beliefs were successful is the most outstanding testimony of history. If you drove down a road for 6,000 miles and was surrounded only by barren waste, and then suddenly came upon a beautifully fruitful land, with every beauty and every good thing multiplied many times, you would say something significant and eventful had occurred there. We do not need to be boastful to recognize that history is barren of great human advances for 6,000 years of history, and that for a little over 180 years the great advances for human betterment stand out like the oasis in the desert, and the people of the whole world who knew not liberty a few years back, now clamors for recognition, and that therefore there has been significant change by which the greatest potential of man has been loosed. As opposed to these advances we now face the flood tide of that malevolent backwash of human ideas which denies the right to freedom of the individual and defies the State seeking to overcome and stifle that flood tide of human development.

As men became more and more conscious of their obligations and responsibilities to their community, their associates in business, and the beloved ones of their families, more and more did life insurance help them provide for the discharge of these obligations and responsibilities in accordance with an ever increasing sense of the desirable and attainable ends that could be achieved in this manner. Life insurance became associated with other lines of insurance which had a logical connection and which also afforded a greater ability to meet all responsibilities and obligations.

Free enterprise could not have realized its rational and complete development without life insurance. It must use it to perpetuate itself and to meet the demands of a freely assumed and liberally defined responsibility within itself. Likewise, life insurance today is just as dependent upon a free enterprise economy to nourish it and perpetuate it as an industry.

"Ye that have faith to look with fearless eyes
Beyond the tragedy of a world at strife,
And trust that out of night and death shall rise
The dawn of ampler life;
Rejoice, whatever anguish rend your heart,
That God has given you for a priceless dower,
To live in these great times and have your part
In Freedom's crowning hour;..."

For illustration of the remainder of what I would like to say in this connection please go with me in imagination back down the corridors of time and pick up the threads of life of the American way as it developed that we might better understand that which we must keep alive today if such industries of freedom as yours are to live.

Suppose we walk a moment along the path of the rag-tag army of the American states, following after the leadership of a stern, solemn man, filled completely with wholesome, whole-hearted integrity, as they fought from the place where they' had experienced the snows of Valley Forge towards Yorktown. As Washington led his army southward, we come to a place where a skirmish occurred and find an American soldier sadly wounded, whose life is ebbing away, but who in flashes of coherent thought is saying to himself, "Why? -- Why am I here? -- Why am I about to die?" Then a moment of incoherence and as it passes and a little strength returns for just a second, he remembers his father and mother at their quiet, well-ordered home in the New England area, carved out of the granite-like hardness of the frontier by the hands of those who believed in God and His purpose for man, and the freedom of a man to achieve. As the scenes etched in memory of the gentle green of the pastures where the cattle graze, and the brown earth of the fields where father drives the team to the plow, by the white house where mother works and with all lingers to think of her son so far away, passes before the eyes of his memory, and he thinks of the beautiful white church down the road where he was wont to go with his family and hear God's word preached, and to mingle with others in fellowship and faith, he finds his answer in his hope that this gentle way of life, which demands in its gentleness great strength and will to support it, but providing so great a liberty~ shall not pass away but may be kept alive for all of those who may come after him.

Or, go with me to the battle for Washington during the war of 1812, and we see another American soldier gravely wounded and about to make that last great sacrifice that man can make. He, too, wonders why it must be that he should make this gift of his life. As his eyes catch the last glimpse of life he sees in the distance the great capitol building in the process of construction and there comes to him that sense of justice that is represented by this youthful government, completely new in design, devoted as are her leaders to preserving the rights of the individual. He knows then, that while his gift cannot be explained, if it but preserves the American sense of justice and the leveling of right between man and man, and man and the government, it would be a gift none would refuse.

You can also walk with me across the field at Cemetery Ridge, and see where two brothers, one clad in blue and one in grey, met their death with hands clasp. Could they understand why I there was turmoil and war between kindred people, who so treasured their free heritage. Perhaps not, but we know that they gave their lives that what had been so nobly begun would not be abandoned or forgotten.

An American dying on San Juan Hill might surely say, Why here? Why at all? But freedom can't live if it approves, supports or permits slavery, and America was committed to freedom for all.

A fighting man at St. Mihiel, at Ypres, or somewhere else along the awful trenches of death in 1918 might well wonder as he gave that which no man may reclaim once given, why he should die on a foreign field of war, and find his answer in the firm belief that he was a soldier of freedom's army, and that wherever the stars and stripes might float upon the breeze, there was man's greatest testimonial to liberty.

At Pearl Harbor, Guadacanal, Luzon, Okinawa, or Iwo Jima, men must have wondered if death was a fitting price to pay for the continuation of the American way of life. At Salerno or on Omaha Beach could men who gave their all find consolation as they died in the belief that the American Way of life was worthy of this? On Heartbreak Ridge a dying soldier prays for loved ones at home, and that somehow by his sacrifice their safety and security and liberty has been made safe.

If we compromise a single principle upon which freedom is based we are false to every man who has died that we might have that blessing. If we think that freedom of religion means freedom from religion we have mistaken that which called forth the courage and the will for men to make the greatest gift they could give that we might worship according to our conscientious conviction. If we forget the sanctity and security of the home we betray that which is made sacred by sacrifice of life and limb.

When we fail to vote we say to these who so valiantly gave their lives that we might have that privilege that their sacrifice was useless.

"The blood of free men stain my ballot sheet. Whatever others may do, I shall not carelessly make my mark. I vote not because I may but because I must. Those that died for this my voice in government, had a right to expect that I would prepare with every faculty to use it wisely, honestly and courageously. They did not die that fools, blind partisans or the reckless might make a game of free elections. . . . I must be free of all influences save that of conscience and justice...I vote as if my ballot alone decided the contest. I may lose my preference, but I will not throw away my sacred vote. For within the booth I hold in my humble hand the living proxy of all my country's honored dead."

When we surrender rights to strive for and achieve by work, skill, thrift and intelligence a place of greater usefulness, and exchange that for easy security we condemn every one of those who died to a restless grave because their gift is rejected. If we surrender education to political uses rather than making use of it to perpetuate free government and to provide the cultivated kind that is the guardian genius of democracy, we fail countless men who fell as heroes at countless unremembered places around the world.

If we permit inequality before the law, a captive press, or take our freedoms for granted we break faith with those who to us from failing hands threw the torch that we might hold it high.

The free state, the free Church and the free School are the triple armour of American principle and freedom, gained for us by hundreds of heartbreak ridges that none can now recall.

We must ever be all American, support the American way of life, and guide our youth into an appreciation of the heritage which is theirs, and if we fail we fail a million men who died that we might have this chance.

President Theodore Roosevelt in speaking of International Peace once said: "We must ever bear in mind that the great end in view is righteousness, justice as between man and man, nation and nation, the chance to lead our lives upon a somewhat higher level, with a broader spirit of brotherly good will one for another. Peace is generally good in itself, but it is never the highest good unless it comes as the handmaid of righteousness; and it becomes a very evil thing if it serves merely as a mask for cowardice and sloth, or as an instrument to further the ends of despotism or anarchy. We despise and abhor the bully, the brawler, the oppressor, whether in private or public life, but we despise no less the coward and the voluptuary. No man is worth calling a man who will not fight rather than submit to infamy or see those dear to him suffer wrong. No nation deserves to exist if it permits itself to lose the stern and virile virtues;

and this without regard to whether the loss is due to the growth of a heartless and all absorbing commercialism, to prolonged indulgence in luxury and soft, effortless ease, or to the deification of a warped and twisted sentimentality." Our present great President, in his inaugural address, said: . . ask not what your country can do for you -- ask what you can do for your country."

If we preserve the life of such free-enterprise undertakings as yours we need to believe and lead others to believe in the United States of America as a government of the people, by the people, and for the people; one whose just powers are derived from the consent of the governed, and recorded in declarations and constitutions which declare the fundamental law of the land; a government that is a democracy within a Republic, but is more than that, and is a sovereign Nation composed of many sovereign States, a perfect Union balancing the powers of each for the welfare of the people and ultimate protection of the nation. One Nation under God inseparable, established upon long cherished principles of freedom, equality, justice and humanity for which American patriots sacrificed their lives and fortunes and to the support of which they pledged their sacred honor. That we believe and lead others to believe that it is our duty to our country to love it; to exemplify in our daily lives its virtues, and to oppose wrong wherever it may appear; to support ~ National and State Constitutions, and to obey all of our country's laws, bringing ourselves under strict self-disciplines to seek to achieve that which is right, and only that which is right, within each individual life; to respect and cause others to respect our country's flag as a symbol of its highest aspirations, and of its glorious history, and to in all events defend it against all enemies without and within.

This commitment on our part, if lived up to, and if we bring enough others to a like commitment, will insure the continuation of and will in the life insurance policy for such free undertakings as yours that is the insurance industry, industries upon which in relies and that rely upon it.

If we fail -----?

We must not fail!