

LIFE INSURANCE AS A SOCIAL SERVICE AND
AS A MATHEMATICAL PROBLEM*

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The prophet Ezekiel in describing the wonderful vision which appeared to him by the river Chebar uses an expression which has become proverbial. He describes four living creatures and speaks of each as accompanied by a wheel. Regarding these wheels he says "their appearance and their work was, as it were, a wheel within a wheel". I hope that if you get from this talk of mine the impression that the business of life insurance is like the vision of Ezekiel "wheels within wheels", I shall be able to make clear to you that it is like that vision also in the further respect that as Ezekiel also says "the spirit of life was in the wheels". If there is, or ever was, a business which is the embodiment and outgrowth of a vital principle it is that of life insurance.

That life insurance performs a very important social service is shown by the remarkable vitality through the ages of institutions attempting in a small way to furnish benefits which were essentially life insurance and by its remarkable growth in modern times after the correct scientific basis had been discovered.

The recorded history of the world has largely to do with states, their rulers and their wars, and it is only by the chance survival of documents that we learn of those social forces and institutions which did not come to the attention of the rulers as subjects of regulation. It is probably for this reason that we first hear of insurance benefits in connection with voluntary associations or collegia because, while voluntary associations appear to have been comparatively free in the days of the Roman republic they were

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