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## Le vocabulaire d'assurance sur la vie

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*causés aux tiers » sont actuellement, en Angleterre, le tiers ou la moitié selon les cas des primes d'assurances françaises correspondantes.*

200 Cela explique aussi pourquoi, traditionnellement, les assureurs français conseillent à leurs assurés, se rendant en Angleterre avec leurs véhicules pour un séjour de quelque durée, de faire suspendre leur assurance française et de souscrire une police anglaise à leur arrivée en Grande-Bretagne.

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**Le vocabulaire d'assurance sur la vie**<sup>1</sup> par David A. Ivry.

Many terms have been used to describe the life insurance field man who contacts the public. Is "agent" the better term, or is "underwriter" more satisfactory? Certainly the Committee on Life Insurance Terminology will spend a great deal of time on this important question. This article is concerned with the historical development of these terms as they pertain to the man who sells life insurance.

The term "agent" is one that goes far back into English common law. An important branch of the law is principal-agency relationships. It was natural, therefore, to apply the term to the representative of a life insurance company who acted on behalf of his principal, the life insurance company.

The Westminster Society, organized in England in 1792, was the first life insurance company to undertake selling through an agency system. This company gave commission contracts to bankers and lawyers, allowing them to deduct 5 per cent of all the premiums they collected in the first and all succeeding years of the life of a policy.

The "Old Equitable" was firmly entrenched in the London market at this time, and the officials of the Westminster Society wisely sought business in the outside-of-London market. The practice then was to have the directors evaluate applicants, who were required to appear before them in person for observation and questioning. This practice

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<sup>1</sup> On trouvera la première partie de cette étude de vocabulaire dans le numéro de juillet 1962, sous le titre "Le Vocabulaire de l'Assurance sur la vie".

was not feasible for the market sought by the Westminster Society. Thus, the company appointed leading citizens (bankers and lawyers) from different communities to act for the company in selecting risks. They were not active in seeking out risks to insure. Their function was to pass upon business that walked into their offices.

Historians tell us that the first agency appointment in America occurred in 1807 when Israel Whelan of Philadelphia was appointed by the Pelican Life Insurance Company of London. He was already in the insurance business, representing the Phoenix Fire Office.

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In 1842, the Mutual Life of New York was incorporated, and in 1843 it began issuing policies. This company is generally acknowledged to be the pioneer American company to utilize agents for the solicitation of business. One of the major features of the second half of the nineteenth century in life insurance history is the development of the agency system.

The word "underwriter" was introduced in the second half of the nineteenth century as a synonym for "agent". The term "underwriter" goes back some time in insurance history, but in a different sense. The story is well known of individual risk-bearers in England signing their names under insurance agreements; hence, underwriting the risk. This discussion, however, concerns itself with "underwriter" as the man who markets life insurance.

The term was used long ago in connection with the formation of field associations. On June 10, 1872, the Cincinnati Association of Life *Underwriters* was formed. A man who had a profound influence on the formation of this association and others, including the National Association of Life Underwriters, was Colonel Chauncey Monroe Ransom. Colonel Ransom was a leading figure in insurance journalism. He was acutely aware of the chaotic, dog-eat-dog conditions prevailing among life insurance men, and he saw the need for self-regulation through trade associations.

Associations of life *underwriters* quickly sprang up in other areas. The early associations did not last long for a number of reasons, but they played an important role in the next era of the association movement which began in 1883 with the formation of the Boston Association. From 1886 until 1890, many associations were formed, and the term

“underwriters” was used in the titles of most of these associations. A call for a national meeting was issued, and this meeting was held in Boston in June, 1890. After prolonged debate, the newly formed organization adopted the name “The National Association of Life Underwriters.” The word “underwriter” is, of course, a part of the professional designation, Chartered Life *Underwriter*, which is granted by the American College of Life *Underwriters*. Thus, the term “underwriter” in the sense discussed here has broad application today within the life insurance institution.

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### Chronique de vocabulaire, par G. P.

#### Personal Property

Les Américains emploient ces deux mots dans un sens qui prête à confusion. On sait qu'au mot “*property*” on ne peut pas donner en anglais la même définition qu'à *propriété*. Il s'agit, en effet, de biens mobiliers ou immobiliers. Ainsi pour traduire *property insured*, on dira les *biens assurés* ou la *chose assurée*, selon le cas. Quant au mot *personal*, il veut dire: qui relève de la personne humaine. Ainsi, Funk & Wagnalls donne à *personal*, la définition suivante: “*Pertaining to a person. Pertaining to the body or appearance. Directly characterizing an individual. Appertaining to the person, movable as chattels*”. C'est bien dans cette ligne de pensée que l'on a appelé *Personal property floater*, cette assurance individuelle qui garantit les effets, les meubles, les choses ayant un caractère personnel que l'on trouve dans un logement. Et cependant, dans la pratique, on emploie le mots *personal property*, dans le cas d'un établissement commercial et industriel, par opposition à *real property*<sup>1</sup>: le premier groupe comprenant tout ce qui a un caractère de mobilité (matériel, marchandises) et le second, ce qui est immeuble par définition ou usage. Autrefois, on aurait dit ce qui est fixé à fer et à clous; mais cela est maintenant insuffisant avec les progrès de la technique.

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<sup>1</sup> Voici deux définitions sur lesquelles s'entendent “Insurance Words and their Meanings” de Gallagher et Heath et “Dictionary of Insurance” de Lewis E. Davis: “Personal property — Property other than “real” property. The latter is buildings and land, whereas personal property is all else”.