Investing in Life

Insurance in Antebellum America

SHARON ANN MURPHY

Series Editor's Foreword ix Acknowledgments xi

Introduction. New Risks in a Changing World I

PART I THE CREATION OF AN INDUSTRY

- i Understanding Mortality in Antebellum America: *The Search for a Stable Business Model* 13
 - 2 Selecting Risks in an Anonymous World: The Development of the Agency System 47
- 3 Lying, Cheating, and Stealing versus The Court of Public Opinion:

 *Preventing Moral Hazard and Insurance Fraud** 77
 - 4 The Public Interest in a Private Industry: *Life Insurance and the**Regulatory-Promotional State 97

PART II REACHING OUT TO THE MIDDLE CLASS

- 5 Protecting Women and Children "in the hour of their distress":

 Targeting the Fears of an Emerging Middle Class 125
- 6 Targeting the Aspirations of an Emerging Middle Class: *The Triumph*of Mutual Life Insurance Companies 152
 - 7 Securing Human Property: Slavery, Industrialization, and
 Urbanization in the Upper South 184

viii Contents

8 Acting "in defiance of Providence"? *The Public Perception of Life Insurance* 207

PART III COOPERATION, COMPETITION, AND THE QUEST FOR STABILITY

- 9 Seeking Stability in an Increasingly Competitive Industry: *The Creation*of the American Life Underwriters' Convention 241
 - 10 Insuring Soldiers, Insuring Civilians: The Civil War as a Watershed for the Life Insurance Industry 262
 - 11 The Perils of Success during the Postbellum Years 284

Conclusion. "Have you provided for your Family an Insurance on your Life?" 297

Appendix 301
Notes 313
Essay on Sources 37J
Index 383