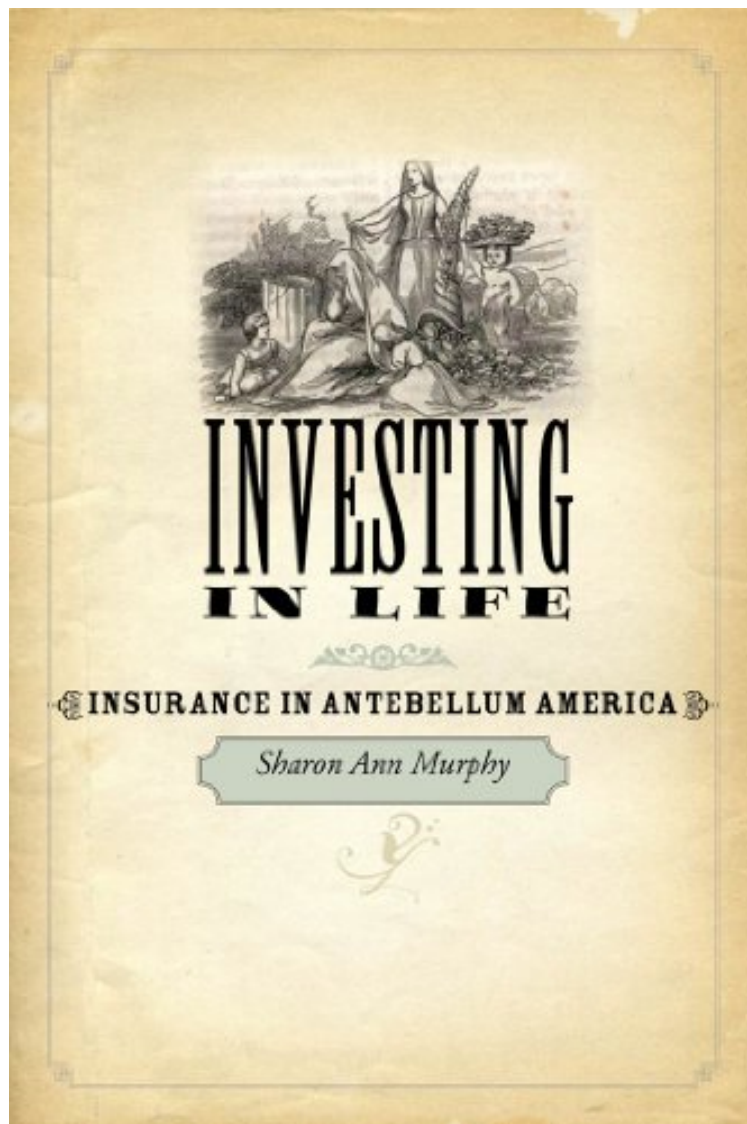


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Investing in Life (Studies in Early American Economy and Society from the Library Company of Philadelphia)

Sharon A. Murphy

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Sharon A. Murphy : Investing in Life (Studies in Early American Economy and Society from the Library Company of Philadelphia) before purchasing it in order to gage whether or not it would be worth my time, and all praised Investing in Life (Studies in Early American Economy and Society from the Library Company of Philadelphia):

3 of 3 people found the following review helpful. For Your LifeBy Jim SchmidtMany thanks to Johns Hopkins

University Press for the review copy I was interested in reading this book as it represents a unique intersection of so many of my interests in 19th century history, all in one volume - corporate history of well known companies (such as New York Life, Met Life, etc); slavery, Civil War, medicine, crime, and more. The book is a very thorough examination of the birth and growth of the life insurance industry in America from the early 1800s through the Civil War. The author's research is exceptional: in addition to period newspapers, company histories, and other secondary literature on the insurance industry in the 19th century, she made special use of a few collections of America's earliest insurance companies, at least one of which included correspondence to and from the company, so one got both a customer perspective and a corporate perspective. The beginning of the book was interesting as it explained how the American companies had very little in the way of actuarial or mortality information for the United States and had to make assumptions by adapting British mortality and premium tables instead. The book then describes the evolution of the major companies (some still in business to this day), the institution of the agency/agent system, the careful considerations given to whether to insure by medical examiners and by reputation of the client, the impact of dangerous occupations and southern climates on increased premiums, the moral and religious arguments for and against life insurance, the grim - but interesting - involvement of some companies in insuring the lives of slaves, and - especially interesting for me - the role of the life insurance companies in insuring the lives of soldiers as a means of showing their patriotism. The author also challenges some conventional wisdom on the history of the life insurance industry. I think the book could have been improved by giving more information on the history of insurance in general (from its roots in ancient Rome), the evolution of property and marine insurance in America before life insurance, a bit more on the medical aspects of insurability... it would also have been nice to include an actual period life insurance policy document so that it could be dissected for its language, etc. While written as an academic book on American economic history (adapted from a PhD dissertation), it's actually a quite readable and interesting book that will appeal to people like me with wide interests in 19th century American history. **HIGHLY RECOMMENDED**

Investing in Life considers the creation and expansion of the American life insurance industry from its early origins in the 1810s through the 1860s and examines how its growth paralleled and influenced the emergence of the middle class. Using the economic instability of the period as her backdrop, Sharon Ann Murphy also analyzes changing roles for women; the attempts to adapt slavery to an urban, industrialized setting; the rise of statistical thinking; and efforts to regulate the business environment. Her research directly challenges the conclusions of previous scholars who have dismissed the importance of the earliest industry innovators while exaggerating clerical opposition to life insurance. Murphy examines insurance as both a business and a social phenomenon. She looks at how insurance companies positioned themselves within the marketplace, calculated risks associated with disease, intemperance, occupational hazard, and war, and battled fraud, murder, and suicide. She also discusses the role of consumers - their reasons for purchasing life insurance, their perceptions of the industry, and how their desires and demands shaped the ultimate product.

"A well-written, well-argued book that makes a number of important contributions to the history of business and capitalism in antebellum America." (Sean H. Vanatta *Common-Place*) "An intriguing, instructive history of the establishment and development of the life insurance industry that reveals a good deal about changing social and commercial conditions in antebellum America... Highly recommended." (Choice) "Investing in Life: Insurance in Antebellum America is an exemplary piece of scholarship that upon publication immediately became the standard work in the field." (Peter A. Coclanis *Civil War Book*) "Informative... Murphy's account indicates that virtually every issue and problem faced by the modern life insurance industry was present at its beginnings two centuries ago." (Richard Sylla *Journal of American History*) "This book makes a fine contribution to the study of the history of the insurance business." (Eric Hilt *EH.Net*) "A meticulous history of a significant but understudied event in the making of liberalism, the invention of life insurance." (Michael Zakim *Journal of the Early Republic*) "Murphy has filled a gap in the historiography of American life insurance by mining the records of several companies that shaped the industry from 1830 through the Civil War... In pursuing her arguments, she discloses an impressive array of insights that shed light on American business and culture more generally." (Timothy Alborn *Business History*) "In this sparkling volume, Sharon Ann Murphy makes an enormous contribution to scholarship in a wide range of fields... Murphys careful and close examination of life insurance as a new and vital safety valve for thousands of emerging middle-class households touches on just about every niche in the historical panorama... I highly recommend this wide-ranging and multifaceted survey of the rise of the life insurance sector, its customers, and its beneficiaries." (Edwin J. Perkins *American Historical*) "This underdescribed state is the part of what makes *Investing in Life* so rewarding, but the book is carefully crafted enough to hold its own in any case." (Liz McFall *Enterprise and Society*) "A highly readable book detailing the rise of the American insurance industry up to and through the Civil War... Important and provocative." (Richard Sutch *Journal of Economic History*) "Investing in Life represents absolutely first-rate research into the early history of the American life insurance industry. Murphy has dug deeply into corporate archives, the insurance and wider business press, metropolitan newspapers, and appellate legal opinions. The

result is a deft reconstruction of the evolution of corporate strategies for marketing and organization, as well as the ambivalent popular responses to life insurance, especially among the urban middle class." (Edward Balleisen, Duke University)"A very thorough examination of the birth and growth of the life insurance industry in America from the early 1800s through the Civil War. The author's research is exceptional... In short, this excellent book provides a look at matters of life and death in the Civil War era that you may not have considered before." (James Schmidt Civil War Medicine (and Writing))From the Back CoverWinner, Hagley Prize in Business History, Hagley Museum and Library and the Business History Conference Investing in Life considers the creation and expansion of the American life insurance industry from its origins in the 1810s through the 1860s and examines how its growth paralleled and influenced the emergence of the middle class.Using the economic instability of the period as her backdrop, Sharon Ann Murphy examines insurance as both a business and a social phenomenon. She looks at how insurance companies positioned themselves within the marketplace, calculated risks associated with disease, intemperance, occupational hazard, and war, and battled fraud, murder, and suicide. She also discusses the role of consumers—their reasons for purchasing life insurance, their perceptions of the industry, and how their desires and demands shaped the ultimate product."In this sparkling volume, Murphy makes an enormous contribution to scholarship in a wide range of fields... Murphysquo;s careful and close examination of life insurance as a new and vital safety valve for thousands of emerging middle-class households touches on just about every niche in the historical panorama... I highly recommend this wide-ranging and multifaceted survey of the rise of the life insurance sector, its customers, and its beneficiaries."? American Historical "Murphy's account indicates that virtually every issue and problem faced by the modern life insurance industry was present at its beginnings two centuries ago."? Journal of American History"Murphy has filled a gap in the historiography of American life insurance by mining the records of several companies that shaped the industry from 1830 through the Civil War... In pursuing her arguments, she discloses an impressive array of insights that shed light on American business and culture more generally."? Business History "A well-written, well-argued book that makes a number of important contributions to the history of business and capitalism in antebellum America."? Common-PlaceAbout the AuthorSharon Ann Murphy is an associate professor of history at Providence College.