

ECONOMIC AND TRADE NOTES

Shanghai,

China,

December 18, 1933.

(City)

(Country)

(Date)

Julean Arnold,

Commercial Attache.

Submitted by:

(Name)

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LIFE INSURANCE IN CHINA.

Mr. A. J. Hughes, Manager, of the China United Assurance Society, Ltd., a Chinese company, who has been associated with insurance business in China for many years, and who claims to have nearly forty years of association with life insurance business, contributed an article to the China Weekly Review of December 16, entitled: "Life Assurance Well Adapted to Conditions in China." There are several interesting statements in this article which bear directly upon the development of life insurance in China. These are as follows:

"It is impossible to give any idea of the progress of life assurance in China because the combined statistics are unavailable and even if they were they would include thousands of policies on the lives of foreigners only temporarily in China. Speaking from personal experience I can say generally that the development of life insurance in China on a national basis has been so far almost negligible. The foundation has, however, been laid and the pioneer Chinese company celebrated on the 1st of June last its twenty-first anniversary whilst others have been more recently established.

"In no country in the world is the system of life assurance more needed or as readily adaptable to existing conditions than China. The traditional family relief system with its obsolete, haphazard and intolerable financial drain on the resources of a few of its members that has so long prevailed in China must gradually give place to the organized, scientific, equitable and far less costly social system of life assurance. Men of intelligence and a sense of responsibility bound by mutual ties of affection in the intimate relations between father and son, husband and wife, elder and younger brothers and other relatives are beginning to realise the great benefits life assurance offers in defending the family circle from cases of destitution within it."

Julean Arnold,
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