

T. Harry Williams Center for Oral History Collection

ABSTRACT

INTERVIEWEE NAME: Elbert Lent

COLLECTION: 4700.1080

IDENTIFICATION: Life insurance sales person; Leader in the insurance industry in Baton Rouge

INTERVIEWER: R. Robert Rackley

PROJECT: Baton Rouge Insurance Industry

INTERVIEW DATE: November 22, 1998

FOCUS DATES: 1945-1990

ABSTRACT:

Tape 1602, Side A

Introduction; born on December 2, 1909; raised in New Jersey; attended high school in East Orange, New Jersey; went to New York City after graduation; explanation of how he entered the life insurance sales field; began as an examiner of field office accounts at Prudential Insurance Company in Westchester County, New York; became acting manager temporarily for a foremost agency in the New York area; became division manager at agency in Chrysler building in New York City; discussion of methods used to sell insurance such as cold calls and appointments; brief training program offered for insurance agents concentrating on policy products; types of products; description of the dollar guide; wife was main reason for leaving New York to come to Louisiana; Sydney Marks approved the transfer; member of the New York Association of Life Underwriters; membership transferred to New Orleans Association; member of Baton Rouge Association also; Louisiana Department of Insurance required agents to be licensed as early as 1948; Secretary of State Wade Martin in a dual role as commissioner of insurance which existed until it became an elective office; branched out into business insurance; The Equitable, the Metropolitan, Northwestern Mutual, Mutual of New York, New York Life were major insurance companies in New Orleans in 1948; Top of the line men in the New Orleans insurance industry include Barney Segal, George Parker; New Orleans Prudential contained about fifteen agents and was number one in the country due to leadership of Sidney Marks; description of weekly and monthly meetings; description of Sidney Marks and his process of recruiting agents; agents include Charlie Aertker, Johnny Lejeune, John Ferchaud with Burroughs Business Machine, and Morris Mayer, the Vice President of Union Federal Savings and Loan Association; moved to Baton Rouge in the spring of 1950 to establish office; description and purpose of the National Association of Life Underwriters; Baton Rouge Association contained 25 to 30 members; outstanding agents in Baton Rouge include Bob Bowlus with the Equitable, Louis Fisulla with the Equitable, Murray Shores with Pan America, Bob Young with the Aetna, Eunice Bush, later Joe Baynard with the Guardian Life, and Chuck Gaines with the Institute of Life Insurance;

location of first office in Baton Rouge; feelings about coming to a relatively small city; debit division and ordinary life division of Prudential; in charge of the ordinary life division; focused on the total needs approach on the dollar guide upon arrival in Baton Rouge

Tape 1602, Side B

Invited to become manager of the home office sales agency with United Companies; description of Union National Life Insurance Company; promoted to superintendent of agencies with United Companies and hired managers; promoted again to vice president for two years; during the sixties, other professional organizations began to recognize the professionalism of the life insurance industry in Baton Rouge; became president of the local CLU chapter in 1969; resigned as vice president; went into full-time production with the Lincoln National Life Insurance Company; Lincoln headed by Jack Field; description of marketing methods; elevation of standard of the life insurance agent as a whole rose; Guaranty Income grew specializing in term coverage; Foster, founder of Guaranty Income, big driving force; from 1960-80, training became more extensive, consumer became more educated about insurance; in 1980s, switched to computer for figuring estate costs and taxes; description of study course for the series seven securities exam, the single most difficult exam in the financial services industry; insurance commissioners of Louisiana included Rufus Hayes, Dudley Guglielmo, Tom Greene, and Sherman Bernard; believes introduction of the universal life policy to be greatest impact on the way life insurance was sold from 1980-1990.

TAPES: 1 (T1602)

TOTAL PLAYING TIME: 1 hour, 15 minutes

PAGES TRANSCRIPT: 34 pages

OTHER MATERIALS: Personal letters

RESTRICTIONS: None