

ADDRESS OF J. STROM THURMOND, GOVERNOR OF
SOUTH CAROLINA, AT DEDICATION OF NEW HOME
OFFICE BUILDING OF THE CAPITAL LIFE AND
HEALTH INSURANCE COMPANY, COLUMBIA, S. C.,
SUNDAY, APRIL 24, 1949, 2 P.M.

The opening of the new office building by the Capital Life and Health Insurance Company marks another step in the rapid expansion of this growing business institution. As Governor of the State of South Carolina, I am always pleased when economic progress occurs through the establishment of new constructive enterprises or the expansion of those already in operation.

Beginning in 1936 with a capital of \$2400, the Capital Life and Health Insurance Company has grown into a big business, with an annual premium income of 2½ million dollars. This is a splendid example of the opportunities available in South Carolina for the development of domestic or local business endeavors. The rapid progress of this local company is an index of what foresight, initiative and energy can accomplish in a brief span of years. Further, it indicates we can do much to advance our own State by encouraging the use of our own capital invested in South Carolina business concerns.

There are 47 domestic insurance companies of various types operating in the State today, and of these, 24, or

approximately 50%, are life, health and accident companies. Domestic life insurance companies have progressed to the point that they now collect over 40% of the total premiums for such insurance in South Carolina. Encouragement should be lent to such domestic companies with sound financial structure.

Certainly, when inducements are being given to those from other sections of the country to enter our State and establish new business enterprises, we should not overlook the opportunity to encourage and congratulate those of our own people who are making definite contributions to the economic security and development of South Carolina.

I am happy to have the privilege to participate on this occasion which marks another advancement in the life of one of our domestic companies, and wish to congratulate all of those who have contributed to its success and growth, especially Mr. Lester Bates, its enterprising president.