

Illinois Mutual Life Insurance Company

Est. 1910

“Smile and have a lot of fun out of life, and you’ll succeed,” company founder O.L. McCord said in a 1924 article about his life. If the success of the company he founded one hundred years ago is any measure, he must have had a hecka of a lot of fun during his life!

O.L. was born in 1865 in Granville, Ill. and moved to a farm near Danville where he was raised. For a number of years, he was a salesman in a men’s clothing store and later was elected Vermillion County Treasurer.

In 1910, O.L. McCord and four others established the Illinois Woodmen Accident Association. O.L. served as president and general manager. In 1912, the company changed its name to the Illinois Benefit Association. The company moved to Peoria shortly thereafter.

The company was reorganized in 1916 under the Old Line Mutual Act of Illinois as the Illinois Mutual Casualty Company. By 1924, O.L. indicated that he had 600 agents with business in five states.

In 1935, after O.L.’s death, E.A. McCord assumed the presidency. Under his leadership, Illinois Mutual became one of the first companies to issue professional women’s insurance policies and the company also became a pioneer in hospital-surgical insurance policies. Additionally, in 1947, the first home office was purchased on Liberty Street in downtown Peoria.

A noteworthy year for the company occurred in 1958 when Illinois Mutual sold its first life insurance policy to M.A. McCord –grandson of E.A. McCord and current company president. His father, R.A. McCord, became President in 1963 after E.A. was named chairman. In 1964, under R.A.’s leadership, the company installed its first mainframe computer, introduced new products, and, by 1975, broke sales records in medical insurance. In 1979, R.A. McCord oversaw construction of a new, five-story home office on S.W. Adams Street in downtown Peoria. R.A. McCord was named Chairman of the board in 1983, after twenty years of serving as president, and became Chairman Emeritus in 1990.

The fourth generation to assume leadership of the company began in 1983 when M.A. McCord was named President of Illinois Mutual. The following year, Illinois Mutual added Universal Life policies to its expanding product line. By 1990, M.A. was re-named President and Chairman of the company. Under M.A. McCord’s direction, the Company reached more than \$6 billion in in-force life insurance premiums, launched its first website, participated in the first ever Life and Disability Insurance Awareness campaigns, and changed its name to Illinois Mutual Life Insurance Company.

Under M.A. McCord’s leadership, the company is celebrating its 100th year of business in 2010 and we congratulate them on becoming a Peoria Historical Society Centenarian organization.