

History of The Liberty Corporation

- 1905 On November 3, Southeastern Life Insurance Company was chartered with offices at 47 Morgan Street in Spartanburg, South Carolina.
- 1910 In March, Southeastern moved their headquarters to Greenville, South Carolina.
- 1919 On October 13, W. Frank Hipp, a former Southeastern agent, established the Liberty Life Insurance Company, with its home office in Greenville, South Carolina.
- 1926 Liberty Life had almost \$6 million insurance in force.
- 1929 With the help of his long-time associate H. L. Vogel, Hipp had built the new firm into the one of the largest weekly premium insurance companies in the nation by this time. The company had \$28 million insurance in force.
- 1930 In January, Liberty Life absorbed the Great American Life Insurance Company, and later that year, Charleston's People's Life became part of Liberty Life.
- In November, Liberty Life purchased radio station WIS in Columbia, South Carolina. (Liberty Life briefly owned three other radio stations during the 1930s: WCSC in Charleston, South Carolina; WTFI in Athens, Georgia; and WNOX in Knoxville, Tennessee.)
- Hipp created the new Independence Insurance Company to handle a small line of health and accident insurance that had become unpopular with Liberty agents.
- 1931 In March, Hipp rescued Southeastern Life Insurance Company from financial ruin when he purchased the controlling interest of the company from the huge Tennessee investment firms of Caldwell and Company who went bankrupt.
- 1933 A joint management team brought Southeastern Life and The Liberty Life together. W. Frank Hipp served as president of both while the companies continued to operate separately.
- 1935 Liberty Life had \$30.8 million insurance in force.
- 1939 In October, Liberty Life reached its twentieth anniversary goal of \$75 million insurance in force with \$5 million in sales.

- 1941 Southeastern and The Liberty Life merged as one company, Liberty Life Insurance Company, with W. Frank Hipp as president. Most of the insurance business was consolidated under Southeastern's 1905 charter. The real estate and broadcasting holdings were placed under the newly named Surety Life Life Insurance Company, which retained the 1919 charter of Liberty Life.
- 1943 On January 3, W. Frank Hipp died.
- On January 29, The Board of Directors voted Francis M. Hipp to succeed his father as president of Liberty Life and made his brother, Herman N. Hipp, the company's vice president and director.
- 1947 On April 2, Francis Hipp announced the purchase of radio station WSPA in Spartanburg, South Carolina for \$450,000.
- 1948 On January 12, radio station WIST signed on from studios on the second floor of the Liberty Life Building in downtown Charlotte, North Carolina.
- 1950 In September, the Broadcasting Company of the South (BCS) was created to administer the Columbia, Spartanburg, and Charlotte radio stations and other future broadcasting properties. Calhoun Hipp was named president of the new firm, with Richard Shafto as vice president.
- 1951 In October, Francis Hipp announced the decision to leave downtown Greenville for a site on the eastern outskirts of the city at the intersection of U.S. Highway 29 and Pleasantburg Drive.
- Charles A. Batson was named full-time director of television for the Broadcasting Company of the South.
- 1952 In April, Liberty Life reached half a billion dollars of insurance in force.
- 1953 On February 13, the building permit was awarded for the Broadcasting Company of the South's first television station WIS-TV.
- On November 7, WIS-TV signed on the air for the first time.
- 1955 On May 21, Liberty Life celebrated its golden anniversary year by dedicating a new home office complex in suburban Greenville.
- Francis Hipp was named to the State Development Board of South Carolina.

- 1959 In February, Liberty Life became South Carolina's first insurance company to join the select group of American companies with more than \$1 billion insurance in force. At that time, only 80 of the almost 1,400 life insurance firms in the United States were at that elite level. Equally remarkable was that the billion-dollar figure had been achieved by matching the sales total of the company's first 47 years in only the 7 years between the spring of 1952 and the early months of 1959.
- BCS purchased its first acquisition outside the Carolinas, WSFA-TV of Montgomery, Alabama.
- Francis Hipp became the chairman of the reorganized State Development Board.
- 1962 Surety Investment Company was chartered in February as the successor firm to The Surety Life Insurance Company.
- 1963 On May 6, Francis Hipp resigned from his position on the State Development Board.
- 1965 In April, BCS purchased WTOL-TV in Toledo, Ohio, for \$11.6 million. Shortly after the purchase arrangements became final, the Hipp family's radio and television interests became known as "Cosmos Broadcasting Corporation".
- 1966 In May, Liberty Life passed the \$2 billion mark in insurance in force.
- 1967 On December 1, Liberty Life was slipped under the new umbrella of The Liberty Corporation, which was formed as a proposed holding company to pursue new opportunities for growth and diversification.
- 1968 As the result of the "Exchange Offer" which was accepted by the holders of over 99 per cent of the stock of Liberty Life Insurance Company. The Liberty Corporation became operational in March.
- On the last day of the year, TLC acquired all the assets of Surety Investment Company and Cosmos Broadcasting Corporation in exchange for stock. The venture capital real estate investments of Surety were transferred to Liberty Properties, Inc., which was the new real estate subsidiary of the parent company.
- Thanks to an exceptional sales effort, Liberty Life ended the year with over \$2.5 billion of life insurance in force.

- 1968 As a result of a study made by a leading management consulting firm, Liberty Life Insurance Company made administrative changes that resulted in the naming of six new Vice Presidents in the functional areas of Insurance Operations, Investments, and Administration.
- Cosmos Broadcasting Corporation owned three television stations—WIS-TV (Columbia, S.C.), WSFA-TV (Montgomery, Alabama), and WTOL-TV (Toledo, Ohio)—and one radio station, WIS Radio (Columbia, S.C.). In addition, the subsidiary opened a new CATV system in Darlington, S.C.
- 1969 On February 26, The Liberty Corporation became one of the first four South Carolina companies to be listed on the New York Stock Exchange. Most of the company officers were on Wall Street on this first day of trading. Francis Hipp purchased the first hundred TLC shares, and then donated them to Furman University.
- On April 30, Richard Shafto retired and Charles A. Batson became the new president of Cosmos Broadcasting Corporation.
- In September, Francis Hipp and John H. Lumpkin, president of South Carolina National Bank, announced that the merger plans between the corporation and the bank were to be abandoned. They felt that the new combination could not withstand anti-trust suits because of legislation pending in Congress.
- W. Hayne Hipp, son of Francis Hipp, became an assistant vice president of Liberty Life.
- 1970 Cosmos sold its CATV systems in South Carolina at mid-year.
- 1971 The new TLC annex to the Liberty Life building was completed.
- Cosmos completed the planned phasing out of its cable television operations with the profitable sale of its 80 per cent ownership of a CATV system in Charlotte, North Carolina.
- 1972 Liberty Corporation's earnings increased 22 per cent. In addition, the company adopted the New Generally Accepted Accounting Principles (GAAP).
- The personnel of Liberty Life's Securities Department were assigned to a new, wholly owned investment counseling subsidiary of TLC, Liberty Investment Management Corporation (LIMC).
- TLC sold La Marick Beauty Systems, Inc., and its subsidiaries on November 30. Management felt that this small subsidiary did not fit in with the long range plans of the Company.

- 1972 Cosmos received approval to purchase New Orleans station WDSU-TV, the nation's 36th largest market, from the FCC. The transaction was consummated effective January 1, 1973.
- 1973 TLC acquired 97% of the Guaranty Stock of Greater Arizona Savings and Loan Association in Phoenix, Arizona, on July 31.
- Liberty Life arrived at \$4 billion of insurance in force.
- 1977 TLC named a new president and chief executive officer and four executive vice presidents. Herman N. Hipp became president and chief executive officer of TLC. He succeeded Francis M. Hipp, who retired from that office on March 1 but continued to serve as chairman of the board of directors and the executive committee. The other newly elected individuals were Harris P. Gravely, 1977president and chief executive officer of Liberty Life Insurance Company; Macon G. Patton and Fred L. Purdue, executive vice presidents of TLC; and W. Hayne Hipp, executive vice president of Liberty Life.
- Liberty Life purchased 90.5% of the outstanding common stock of United Fidelity Life Insurance Company of Dallas, Texas, on October 1, and the remaining 9.5% on December 31.
- 1978 Liberty Properties, Inc. was merged into Liberty Life and became a division of its Investment Department on January 1.
- Herman N. Hipp was promoted to Vice-Chairman of the Board and the Executive Committee of The Liberty Corporation. W. Hayne Hipp was elected as Vice Chairman and Chief Executive Officer of The Liberty Corporation and Chairman of Liberty Life, and Macon G. Patton as President of The Liberty Corporation.
- 1979 Cosmos purchased Radio station WSRZ-FM, in Sarasota, Florida, in August.
- Cosmos made some changes in its leadership. J. Law Epps, Executive Vice President-Operations and formerly General Manager of WTOL-TV, Toledo, was elected president and Chief Operating Officer. Charles A. Batson became Chairman and Chief Executive Officer. Betty M. Robertson was elected Vice President, Administration.
- 1981 Cosmos purchased all of the outstanding capital stock of Orion Broadcasting, Inc. on October 16. The Orion network consisted of the following stations: WAVE-TV in Louis, Kentucky, the 42nd largest market; and WFIE-TV in Evansville, Indiana, the 88th largest market; and WMT-AM-FM in Cedar Rapids, Iowa.

- 1981 TLC announced on December 16 that it would immediately begin to reflect Greater Arizona as a discontinued operation, with the intention of selling the subsidiary before the end of 1982, and focusing on its two primary lines of business, insurance and broadcasting.
- Charles A. Batson, Chairman of Cosmos Broadcasting, retired after 37 years of service. Macon G. Patton, President of TLC, became the Chairman and Chief Executive Officer of Cosmos.
- 1982 R. Glen Hilliard and Richard W. Campanaro, were promoted to President and Executive Vice President, respectively, of Liberty Insurance Company on January 25.
- Greater Arizona Savings and Loan Association was sold to Security Financial Corporation of Tucson, Arizona, on July 27 for \$6.2 million in cash and real estate.
- United Fidelity Life Insurance Company was sold to Western Preferred Corporation of Fort Worth, Texas, on July 29 for \$70 million in cash and real estate. In September, the United Fidelity building and adjacent land were sold for \$14 million in cash and notes.
- Liberty's new corporate headquarters building was completed in December. The corporate staffs of Liberty, Cosmos and the Company's data center, as well as training facilities and cafeteria areas, were relocated to this building.
- J. Law Epps, President of Cosmos Broadcasting, retired at the end of the year.
- Total insurance in force passed \$8 billion.
- 1984 Herman N. Hipp died in November.
- Liberty Life reached \$10 billion insurance in force.
- 1985 Liberty Life Insurance Company celebrated its 80th Anniversary by topping \$11 billion of insurance in force.
- 1986 On December 1, Cosmos acquired for \$68 million all of the operating assets of KPLC-TV, Lake Charles, Louisiana, and KAIT-TV, Jonesboro, Arkansas.
- In addition, Cosmos sold its four radio stations for \$3.9 million because the company wanted to focus its growth strategies exclusively within the television industry.

- 1986 On December 31, Liberty Life enlarged and strengthened its Career Agency Marketing division by completing its acquisition of Southern Life Insurance Company in Greensboro, North Carolina for \$80 million.
- 1987 On April 9, Liberty Life announced that it had reached an agreement to sell its group insurance operations effective July 1.
- 1988 In December, the Company reached agreement to sell station WSFA-TV in Montgomery, Alabama, for approximately \$70 million. The completion of the sale was contingent upon receiving FCC approval.
- 1989 Liberty Life purchased Triad Life Insurance Company of Winston-Salem, North Carolina which greatly enhanced its Specialized Marketing Division. The acquisition was completed by June 30.
- Cosmos sold WDSU-TV in New Orleans to Pulitzer Broadcasting Company in December.
- Macon G. Patton, chairman of Cosmos and a director of the Corporation, died.
- 1992 Liberty started acquiring several pre-need and home service companies. The purchase of Pierce National Life in July provided Liberty with a substantial presence in the pre-need market and the opportunity to expand its presence on an international level.
- In October, Liberty expanded its home service business with the acquisition of Magnolia Life Insurance Company, headquartered in Lake Charles, Louisiana.
- 1993 In April Liberty further expanded its presence in the pre-need market with the purchase of the assets of Estate Assurance Company, a pre-need insurance subsidiary of Stewart Enterprises, Inc.
- 1994 Additional expansion of Liberty's pre-need operations occurred in February with the acquisitions of North American National Corporation, headquartered in Columbia, Ohio, for \$51.9 million and American Funeral Assurance Company, headquartered in Amory, Mississippi, for \$28.1 million. North American's principal subsidiaries included Pan-Western Life Insurance Company, Howard Life Insurance Company, and Brookings International Life Insurance Company.
- On April 1, Liberty acquired another home service company, State National Capital Corporation, headquartered in Baton Rouge, Louisiana, for \$27.5 million. Its primary operating companies included State National Life Insurance Company, State National Fire Insurance Company, and State National Mortgage Corporation.

- 1994 North American National Corporation was relocated to Greenville, South Carolina in May.
- State National Capital Corporation was relocated to Greenville, South Carolina in August, and merged into Liberty Life.
- Magnolia Life Insurance Company was integrated into Liberty Life.
- 1995 On January 1, Howard Life Insurance Company was merged into Pierce National Life Insurance Company.
- On February 28, Cosmos closed the acquisition of WLOX-TV in Biloxi, Mississippi for \$41 million.
- On July 24, Francis M. Hipp, chairman of the board of directors and the executive committee, died.
- 1997 On May 14, Liberty completed the sale of its business rental property and the majority of its business park land development projects to a partnership in which the general partner was a publicly-traded real estate investment trust ("REIT").
- On November 13, the Company announced an agreement to sell Pierce National Life Insurance Company to Fortis, Inc. for \$180 million.
- On December 31, Fortis, Inc. purchased 2,660 newly issued shares of Pierce common stock for \$37.2 million in cash.
- 1998 On April 8, the Company completed the sale of Pierce National Life Insurance Company to Fortis, Inc. The Company received cash totaling approximately \$139 million at closing.
- In July, the Company completed the acquisition of WALB-TV in Albany, Georgia for \$78.6 million.
- In November, the Company purchased KGBT-TV in Harlingen, Texas for \$42.9 million.
- In December, the Company bought WWAY-TV in Wilmington, North Carolina for \$35.4 million.
- 1999 In February, Liberty Corporation announced that it was considering a variety of restructuring alternatives that would more actively support the business objectives of its operating subsidiaries and enhance value for shareholders.

- 1999 In May, Liberty hired Goldman Sachs to look at possible separation of its businesses or other restructuring.
- On November 3, Cosmos Broadcasting Corporation reached an agreement to acquire KCBD-TV, the NBC affiliate in Lubbock, Texas, from Holsum Inc. for \$59.8 million.
- 2000 On March 20, Liberty Life Insurance Company announced that it would expand its insurance administration services in Canada through an exclusive agreement with CAS Accounting for Insurance Inc.
- On June 19, The Liberty Corporation announced that it was selling its insurance operations, Liberty Life Insurance and Liberty Insurance Services Corporation, as well as all of its real estate, including the headquarters building in Greenville, South Carolina to Royal Bank of Canada for \$650 million. The transaction was expected to close by September 30, 2000. In addition, Liberty announced its plan to merge its Cosmos Broadcasting subsidiary with Jackson, Mississippi based Civic Communications, under which Liberty would pay Civic \$204 million in cash. As part of this merger, Cosmos would add WLBT-TV in Jackson, Mississippi, KLTN-TV in Tyler, Texas, and KTRE-TV in Lufkin, Texas, to its ownership of twelve television stations. These moves would allow the corporation to explore new opportunities in the new electronic media.
- On November 1, The Liberty Corporation and Royal Bank of Canada announced the completion of the sale of Liberty Life Insurance Company and Liberty Insurance Services to the Canadian global financial services group for \$650 million in cash.
- On December 4, Cosmos Broadcasting Corporation completed the acquisition of Civic Communication for \$204 million in cash. As of this date, Cosmos owns fifteen network-affiliated television stations.

Sources:

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