HISTORY
OF LIFE INSURANCE

PHP AGENCY™

100 B.C.E — Gaius Marius starts the first "burial club" as a general in the Roman army.

1300s — The first insurance contracts and maritime policies are issued.

1706 — The first company to offer what resembles the modern form of life insurance, The Amicable Society for a Perpetual Assurance Office, is founded.

1762 — The society for Equitable Assurances on Lives and Survivorship is the first company to charge premiums based on age and mortality rate, managed by an actuary.

1774 — The Life Assurance Act of 1774 (Great Britain) is put in effect to prevent abuse through the requirement of insurable interest.

1788 — New Lloyd's Coffee House is established by marine insurance salesmen. The company eventually becomes Lloyd's of London, the most famous insurance company in the world.

1875 — The Widows and Orphans Friendly Society is the first to offer burial coverage as an exclusive product. The company would eventually become Prudential.

1911 — Group life insurance is issued by the Equitable Life Assurance Society. Soon thereafter, their biggest clients are the employees of Montgomery Ward.

1935 — U.S. Federal Government establishes the Social Security Act, which provides benefits for the elderly and unemployed.

1945 — McCarran Ferguson Act passes in Congress; turns over regulation of insurance companies to the states.

1965 — The U.S. Government establishes Servicemen's Group Life Insurance as a result of federal law; covers the lives of military men (a high-risk group). The government pays administrative fees and premiums.

2001 — $1.2 billion in life insurance claims are payed in the wake of the 9/11 terrorist attacks on the United States. Insurance companies allow other companies to invest in order to spread risk around in the event of another terrorist attack.

2005 — A joint study of the life insurance industry reveals new challenges associated with an aging workforce.

2007 — Social networking booms, changing the way consumers interact with agents and insurance companies, creating a shift in marketing and sales techniques.

2015 — Principle based reserves method is created, focusing on computer modeling and company-specific expectations to better tailor the policy to the client.

2029 — PHP Agency, Inc. Vision Accomplished – 500,000 Licensed Agents – 6,000 Marketing Directors – 500 Chairman's Council