Life Insurance History in the United States

With the British knowing the basics of insurance and the things that could h people like the life insurance industry, th decided to give it a try in the United States America. After talking about how they wo decide on coming about with the first insurance company, they decided to base on the well known British model at the tir The first life insurance company in Americ soil was founded in the Southern Colony Charleston, South Carolina in the year 173

About 20 years later the entire colonies s that this was a good idea, so the Presbyter Synod of Philadelphia decided to sponsor first life insurance corporation in the Uni States, which wrote its first policy in the y 1761. The bad thing about life insurance that time was that many religious grou opposed it because it would be anticipating one's own death and with religious fervor in the North Americ Colonies at the time; it proved to be quite challenge to get the whole thing started.

The actual life insurance industry as we know it really took off in the year 1840 because those religious groups calmed down and didn't interfere with governmental affairs anymore. Another big reason that life insurance companies came about proved to be the New York and Chicago Fire's that killed a whole bunch of people in each of the two cities. After this more and more life insurance companies started coming about and in the 1900's business really grew. People wanted to be protected in case of an accidental death.

The 1900's proved to be an era of growth for the life insurance industry. Two wars went on and many people decided to insure themselves to establish a secure monetary future for their families. It is also said that after an attack on the country more people buy life insurance policies. Nobody can contest that simply because after Pearl Harbor a bunch of people panicked and decided to open policies in fear for their lives. The same is true after the turn of this century when the attacks on the World Trade Center took place. People decided that not having protection was not worth it and that a little premium each month was better than leaving their families in economic burden.