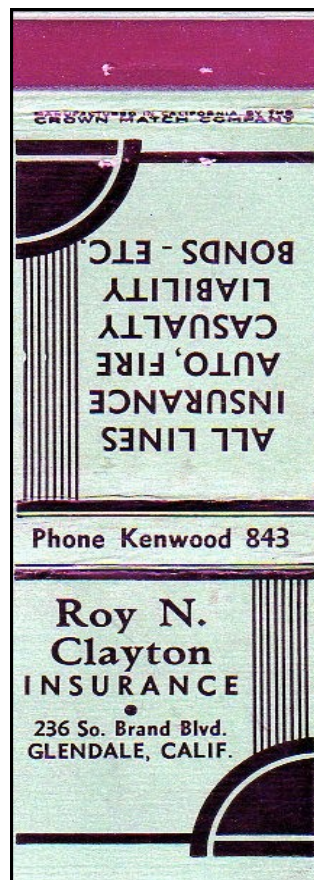


# Collecting Insurance

by  
Mike Prero

Even though Insurance covers abound and make up some of the earliest issues, not many collectors collect Insurance as a category. Go figure! Plus, Insurance in America has a l-o-o-o-n-g history, going all the way back to colonial times.

The first insurance company in America underwrote fire insurance and was formed in Charleston, South



Carolina in 1735. In 1752, Benjamin Franklin helped form a mutual insurance company called the Philadelphia Contributionship, which is the nation's oldest insurance carrier still in operation. *[Doesn't it seem that Ben Franklin had his thumb in just about everything back then?]* Franklin's company was the first to make contributions toward fire prevention. Not only did his company warn against certain fire hazards, it refused to insure certain buildings where the risk of fire was too great, such as all wooden houses.

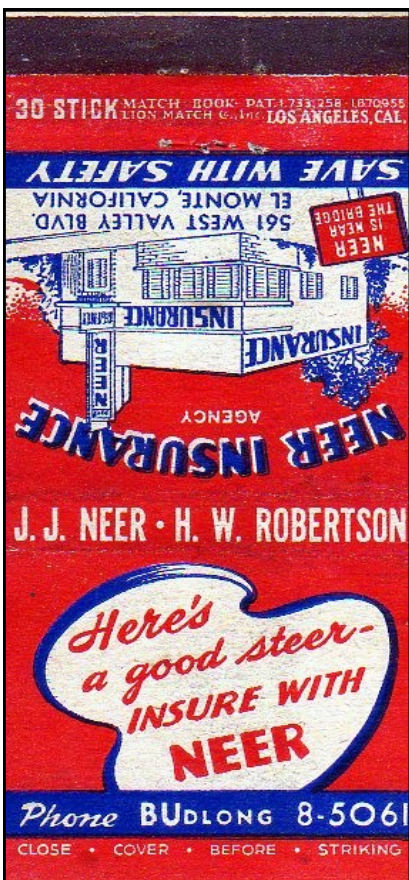
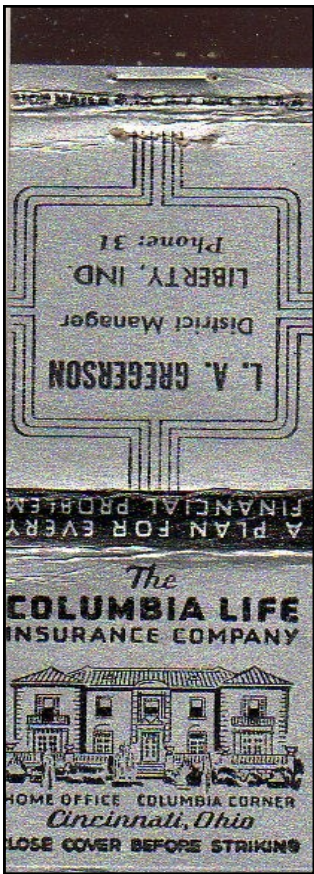
The first stock insurance company formed in the U.S. was the Insurance Company of North America in 1792. Massachusetts enacted the first state law requiring insurance companies to maintain adequate reserves in 1837. Formal regulation of the insurance industry began in earnest when the first state commissioner of insurance was appointed in New Hampshire in 1851. In 1859, New York appointed its own commissioner and created a state insurance department to move towards more comprehensive regulation of insurance at the state level.

The United States is the world's largest insurance market by premium volume. In 2013, 27% of all insurance premiums written worldwide were in the U.S. In 2015, there were 814 Life Insurance companies alone.

Yeah! Yeah Yeah!...But what about the covers! Well, to begin with, there are a lot of them! Bill Hayes, FL, had 14,368 in his collection as of March 2016. Plus, within the category, there's lots of variety—Oldies, Features, Dated, Cameos, Metallics, and many more...including one of my favorites, Sets & Series. And, of course, you'll see plenty of different manumarks.

They come in all the traditional cover and box sizes—10s, 20s, 30s, 40s, Ace, etc. *[I actually don't see any 10s on hand at the moment, but I'm sure there must be some]* 20-strikes, of course, are the most numerous.

In any event, Insurance is a category that's worth considering. And, since few collect in that area, you should be able to get them cheap, if not free! You have a way to go, though, before you catch up to Bill Hayes! Good luck!



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