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THE EMERGENCE OF THE FIRST INSURANCE ORGANIZATIONS IN THE GLOBAL ECONOMY

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Abstract: This paper examines the process of emergence and development of the first insurance organizations in the global economy. The article analyzes the historical background of the emergence of insurance as a form of risk protection, starting with ancient civilizations (Sumer, Babylon, Ancient Egypt) to the formation of the first professional insurance companies in Europe. Particular attention is paid to the development of marine insurance in the Middle Ages and the creation of such organizations as Lloyd's of London. It also examines the socio-economic conditions that contributed to the institutionalization of insurance activities and the formation of its legal framework.
Keywords: insurance, history of insurance, insurance organizations, marine insurance, Lloyd's, risks, economic protection, Middle Ages, insurance market, legal regulation

Life insurance originated in Ancient Rome - in professional unions and colleges. The main goal then was to provide decent funerals for members of these unions and colleges, since it was believed that if a decent ceremony was not provided to the deceased, he would become an unfortunate sign. Thus, anyone who wanted a decent funeral could become a member of the community and be sure of organizing a decent ceremony, even in the absence of relatives, since the community took on all the troubles of organizing the burial. It is interesting that the accumulated contributions could not be collected as debts of the deceased. The beginning of existing life insurance is the founding in 1706 by the Englishmen W. Talbot and T. Allen of the "Friendly Society of Perpetual Guarantee", this organization is the first life insurance company in the world. The essence of the activity was as follows - each member of the society was obliged to buy out the company's shares in the agreed amount, and the payment must be made annually. At the same time, the volume of shares purchased depended on the age of the participants. At the end, the contributions were distributed among the widows or children of the deceased members of the club.

On the one hand, the liberalization of international trade in insurance services is a positive moment in the development of the national insurance market of developing countries: clients of insurance companies gain access to new high-tech insurance products. On the other hand, ill-considered steps to open the national insurance market may lead to the loss of any significant share of participation of national companies in the implementation of insurance coverage on the territory of the state. Local insurance companies in developing countries with a small level of capitalization are unlikely to be able to withstand open competition with the largest transnational companies. Therefore, given the role of insurance in the national economy in modern conditions, it is necessary to take a balanced approach to the issue of liberalization of the national insurance market.

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The main reason for the significant reduction in restrictions on access of foreign insurers and reinsurers to the markets of countries with developing and transitional economies is the process of expanding the participation of these countries in global economic relations. In the global economy, interstate integration agreements determining the international conditions of trade in insurance services are acquiring an increasingly important role. By joining the General Agreement on Trade in Services (GATS), each state undertakes to comply with certain requirements regarding the regulation of international trade in services. The main objective is to eliminate the existing discrimination of foreign insurance market operators compared to national service providers in offering insurance services to the national consumer. Therefore, it is important to understand what requirements are imposed on a state intending to join such a system of multilateral agreements, as well as to measure the required and currently possible volume of national obligations of the state in the field of insurance services in connection with accession to the World Trade Organization.

But the foundation of modern life insurance, on which life insurance schemes now operate, was laid a little later in 1762 by Edward Rowe Morse, who was able to found the Society for Equitable Guarantees of Life and Survival. The company worked on the principle of mutual insurance, for the first time introduced the principle of the size of insurance premiums depending on age and based on the mortality rate, and the person making such calculations was called an actuary. With the growth of cities and the emergence of large settlements, the risk of loss or damage to property from fires and other natural disasters increased, which prompted people to unite for joint actions to prevent danger. Economic measures began to be included in measures to eliminate the consequences of negative events for a person. Thus, in 1310, in the city of Bruges (Germany), the Insurance Chamber was established, which carried out operations to protect the property interests of merchants and craft guilds. Since most buildings at that time in human history were made of wood, fires were the greatest disaster for people. One of the first forms of fire insurance was a special levy to help those whose property was burned or damaged. For example, after the fire of 1666, which destroyed almost all of central London, the Fire Policy Society was established to insure houses and other buildings. In 1667, the Norwegian Brandtkassa was established in Christiania (Oslo). A number of insurance companies emerged throughout Europe within a few years.

With the development of the insurance institute, when the economic state of society no longer fit into the framework of ordinary and general civil law, life urgently required special legal provisions in the field of insurance. At the beginning of the 17th century, the first legal provisions on insurance transactions began to appear in the history of the economy, although they had not yet acquired independent significance, but were subordinated to general and homogeneous transactions of civil law. In fact, it could not be otherwise, because the insurance issue at that time was not yet a widespread phenomenon, and therefore did not have a more or less solid economic basis either in science or in practical life. At the present stage, we are witnessing an increase in the production, distribution, sale and consumption of insurance services. This is due to a number of objective reasons. Firstly, the deepening contradictions between human life and its environment, increasing interference in the environment, the intensification of the consequences of natural disasters and cataclysms due to an increase in population density and the presence of a complex life support infrastructure. In addition, the development of new technologies, complex production processes, mechanization and automation,

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the use of chemical and physical reactions that increase the risk of damage and destruction of fixed assets. Secondly, the presence of social contradictions caused by the joint activities of various groups of people to create and use material and non-material goods, the distribution of natural resources between them, and the uneven development of various countries and regions. These contradictions cause negative consequences of their manifestation, which are unpredictable in time, random, unforeseen, giving rise to the need of society and individuals to compensate for possible material losses. Along with this, trends have formed towards an increase in the general level of the world economy, the growth of integration of production and the service sector. These factors lead to an increase in social groups of people who have a sufficient amount of material and non-material goods, who need insurance and have a sufficient level of income to pay the insurance premium. Modern telecommunication technologies, progress in communications and computing technology allow insurance companies to operate statistics more effectively, more accurately calculate insurance risks, popularize and expand their activities. All this ensures the penetration of insurance into all spheres of life in modern society, the integration of insurance with many sectors of the economy, and the formation of a global insurance space.

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