

The earliest life insurance policy.

Life insurance policies have been around for a few centuries, and it is hard to know for sure exactly when the first such policy was written. We can, however, state definitively the information on the oldest policy for which we have surviving evidence.

The year of this oldest policy was 1583. The person insured was one William Gybbon. Mr. Gybbon was a citizen of London. He worked as a salter, meaning that he salted meat and fish for preservation.

The beneficiary of this policy Richard Martin, and the relationship between the men was unknown. The policy was written as a one-year term. As chance would have it, Mr. Gybbon died just before the end of the year.

The underwriters refused to pay Martin on the grounds that the contract was for a *lunar* year. This went to the courts. The courts ruled in favor of Martin, and he was indeed paid.

From its very beginning, life insurance was controversial!

You can read about this, and more, in these books:

*The Life Insurance Game*, by Ronald Kessler, Holt, Rinehart and Winston, New York, 1985. The Gybbon story is on pages 186-187.

*The Billion Dollar Bookies*, by Richard Shulman, Harper's Magazine Press, New York, 1976. The Gybbon story is on pages 57-58.