

In General, it can be said that the activities of insurance brokers in all countries are regulated by the state more strictly than the activities of insurance agents. Here we can mention the events of 2004, when new York attorney General Eliot Spitzer registered a civil lawsuit in the state Supreme Court against the leading broker Marsh & McLennanCos., accusing him of fraud and violating antitrust laws. It was alleged that the broker illegally placed clients ' risks with insurers who paid the largest commissions and manipulated quote offers from various insurers. After this event, brokers from other US States were also tested.[26]

California insurance Commissioner John Garamendi has proposed new regulatory rules in the state requiring brokers to disclose all of their rewards they receive when selling insurance products.

The American market is undergoing changes related to the development of progress. If earlier insurance policies were sold almost only by agents, since the late 90-ies insurers use other sales channels: the Internet, direct sales in organizations and workplaces.

The very birth of online insurance occurred in America. Moreover, the first who opened their online representative offices were not insurance companies themselves, but brokerage agencies, which later turned into Internet insurance portals. Companies began to appear for which work with clients through the Internet has become a priority - the most famous company is Ensurance.com the development of infrastructure for EDS services and the adoption of the EDS act in 2000 were Significant developments in the U.S. Internet industry. After that, insurance companies were able to send policies to customers directly by email, rather than delivering them by regular mail or courier.

At the moment, many American insurance companies represented on the Internet provide the full range of services necessary for the purchase and maintenance of an insurance policy. Clients of the company can visit the personalized pages in order to check the status of the insurance contract, to make the next insurance premium or to submit an application for an insured event.

The leaders of online sales are auto insurance policies.

Insurance portals play a special role in the American market. As a rule, these network resources provide information from the largest insurance companies. There are also portals that unite a small number of insurance companies (for example, by geography – state), and portals focused on certain types of insurance services, which unite companies working in one area of insurance. InsWeb(www.insweb.com) is the leader among insurance portals in the United States. The project was launched in 1995 and now 40 insurance companies participate in it.[27]

3. Development trends (prospects)

The American insurance business has a huge scope and leads the world insurance market in all possible indicators.

I would like to remind you that it was in the United States that life insurance appeared. Here in 1699 for the first time there was a professional organization engaged in life insurance of widows and orphans, and then the insurance company Eckvatedl for personal insurance of citizens was created.

From the original types of insurance-marine, fire and life insurance-gradually grew a wide range of different areas of insurance.

In a modern society with a developed market economy, there are practically no material objects and interests that are not protected by insurance.[28]

The American insurance market in its history has repeatedly faced various crises, problems, the resolution of which made various changes in the insurance activities of the United States.

I want to remember 2001, when the situation in insurance changed radically after the terrorist attacks in new York on September 11, 2001. These events marked the beginning of a new stage in the development of insurance, calling into question the current practice of insurance risk assessment and demonstrating the vulnerability of the insurance community to new types of disasters. Forty billion dollars, which is the amount of insurance damage estimated as a result of the incident, is unprecedented not only in terms of economic consequences, but also as a

psychological shock that has upended traditional ideas about the sustainability of the world insurance and reinsurance system. Because of this, the events of 11 September were a significant factor in the transition to the hard market phase.[29]

In 2002, the volume of insurance premiums in the United States amounted to about 1 trillion dollars'. Still, the us share of the global market is declining due to the more dynamic development of insurance markets in Asia, Latin America and Europe. In terms of the share of life insurance, the US is slightly inferior to Japan (29.7 and 31.4% of the world market, respectively), in other types of insurance, primarily property and liability, it occupies the 1st place in the world (46% of the world market).

Consider the problems of the development of the us insurance market.

Insurance helps to minimize risk in the economy. But the insurance business itself exists in uncertainty. Insurers should be prepared for the fact that, as a rule, a person voluntarily insures himself, assuming the occurrence of an insured event, and the purpose of insurance for any rational policyholder is to exceed the amount received as compensation for damage over insurance premiums.

An important problem is the asymmetry of information between policyholders and insurers. Clients-policyholders know much more about the state of the object of insurance (for example, about their own driving style in civil liability insurance, about the state of their health in health insurance). There is a situation of adverse selection (adverse selection), when voluntarily insured rather driver-reckless driver or a person with poor health, who hopes at the expense of health insurance to cover expensive treatment.

Another problem is the possibility of opportunistic behavior, when one party to a transaction tries to benefit from the lack of formalization of the contract, harming the interests of the other party. For example, if it is not stipulated in the insurance contract, the driver wishing to receive insurance compensation will choose more aggressive (emergency) driving style as it is difficult to define, whether accident is a consequence of recklessness of the driver or adverse weather conditions. Similarly, in the case of health insurance, the self-serving policyholder will be less protected from colds (for example, walking in cold weather without a hat), if the circumstances that led to the occurrence of the insured event are not prescribed in the insurance contract and the occurrence of the event is beneficial to the policyholder. It is difficult for the insurer to separate in which case the occurrence of the insured event is associated with objective

circumstances (the actions of the forces of nature, etc.), and in which it is associated with the "cunning" of the policyholder.

The rapid development of the insurance market was suspended by the economic crisis. By the end of 2008, the growth of premiums for all types of insurance slowed down, especially in the segment of auto insurance.

According to the majority, the insurance market is expected to stagnate in 2009. The growth rate of collected premiums will decrease to almost zero. At the same time, in most segments, the volume of premiums will decrease, and the positive dynamics will be supported mainly by mandatory types of insurance. Experts also predict a noticeable reduction in the number of companies on the market.[30]

Conclusion

The United States is an advanced power with great production power and huge development potential.

The scale of development of the insurance market of individual countries of the world is largely characterized by the degree of development of the economy and society, the degree of development of their relations at the international level.

Among these countries is the United States, relatively young in the insurance business, but has now reached the highest development of insurance. Insurance in the United States is carried out by numerous insurance companies, and types of insurance services are extremely diverse. According to insurers, most types of insurance bring steady profits.

In the USA all types of insurance are developed. The leaders are life insurance and car insurance.

In many countries of the world there are representatives of American insurance companies.

In the United States, there is a special legislative regulation of the insurance business. Here, each state has its own insurance legislation and its own regulatory body. There is no single Federal insurance law in the United States and no single Federal Agency to oversee insurance activities. Each state has its own requirements for the activities of insurance companies, insurance brokers and agents.

Despite the financial crisis, the United States remains the leader in the global insurance market and will be so in the near future.