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Development of English Insurance Terminology

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Abstract:

The use of the term in the field of linguistics, the research of insurance terms in English and Uzbek languages, various types of scientific theoretical studies, theories, and their use in oral and written speech, the level of the lexical layer are researched in the article.

Keywords: term, word, loan word, insurance terms, language units, speech units, semantic field, lexical layer.

It is known from history that insurance is a means of protection against financial losses. According to historical sources, the emergence of a certain concept of taxes and duties dates back to the first millennium BC. For example, it is well known from world history that 3,760 years ago, taxes were introduced in the Babylonian state with the laws of Hamurapi.

Later, the second volume of the codification of the laws ordered by the ruler of the Eastern Roman Empire, Justinian (527-565), was developed. It was established on the island of Rhodes around 1000-800 BC.

The oldest type of insurance known in Britain is a life insurance policy, which is said to have been issued on June 18, 1583 by the Royal Exchange in London for the life of William Gibbons for 12 months. A contract was concluded. The contract value is set at £383.

Property insurance as we know it today dates back to the Great Fire of London in 1666, which destroyed over 13,000 houses. The devastating consequences of the fire led to the development of the insurance industry. In 1667, a new plan of London was developed by Sir Christopher Warren, and the new lexical combination "Insurance Office" was reflected in his plan. Many attempts at fire insurance failed, but in 1681 economist Nicholas Barbon (Nicholas Barbon) and eleven of his partners were the first to insure brick and frame houses at the back of the Royal Exchange. established a fire insurance company Insurance Office for Houses. Initially, 5,000 houses were insured by his Insurance Office.

From this period, the first insurance schemes for the underwriting of business entities began to appear. By the end of the 17th century, London's prosperity as a commercial center increased precisely because of the demand for marine insurance. Opened by Edward Lloyd in the late 1680s, the coffeehouse became a meeting place for those wanting to insure cargo and ships, including those who wanted to open such businesses. As a result, these informal meetings led to the establishment of the insurance market Lloyd's of London. Our analysis shows that since this period, the terms of the field began to take a place in the general lexicon. In particular, longterm is a long-term contract; underwriting – (insurance) risk analysis process; adjuster - an employee who controls the situation; Binder - temporary contract; defendant - legal defender; peril - (natural) risk insurance; security - security; Lexical units such as surety - power of attorney began to appear in the English insurance sector.

Before the world's people fully understood the insurance industry based on modern principles, the industry was developing in the British territory, and the process of branching out gradually began to be observed. In particular, the first life insurance policies were officially implemented in London at the beginning of the 18th century. The first company to offer life insurance was called the Amicable Society for a Perpetual Assurance Office, founded in 1706 by William Talbot and Thomas Allen (William Talbot, Sir Thomas Allen). According to the same principle, in 1762, Edward Rowe Mores founded an insurance company called the Society for Equitable Assurances on Lives and Survivorship. The first established insurance guidelines laid down the basis for the practice and development of scientific insurance and the basis of modern life assurance on which all subsequent life insurance schemes are based, and even death insurance. created awards.

By the 19th century, the vision of insurance in every direction of development began to give positive results, and another network was established in the region. In 1848, "accident insurance" was introduced for the first time in the railway system. This type of insurance was created in England against accidents in the new railway system and was introduced by the Railway Passengers Assurance Company. The new networks that were created introduced new lexical units to the general use of the English language. For example; accident - insurance coverage for an accident; bodily injury - insurance coverage for bodily injury; bodily injury liability coverage - insurance coverage for any bodily injury and even death caused by an accident; liability - payment responsibility; medical claim - a claimant (for medical aid) caused by an accident; personal injury protection - protection from bodily injury; Terms such as pre-accident condition were introduced.

Towards the end of the 19th century, governments began to develop national insurance programs for sickness (disability, incapacity) and incapacity (incapacity due to old age). The program builds on a tradition of welfare programs that began in Germany in the 1840s and was later created in 1880 by Chancellor Otto von Bismarck's old-age pension and accident insurance project. Later, the National Insurance Act of 1911 was enacted by the Liberal Party in Great Britain. This project is recognized as the first aid of sickness and unemployment insurance in the English working class system.

In those days, insurance activity involved pooling the funds of many insured persons to cover losses and called it exposures. Thus, the insured persons are protected against the risk for a fee, the payment depends on the frequency and severity of the incident. In order for the insurer to receive payments, the risk of the insured person had to meet certain characteristics. As a result, the first emerging private insurance companies presented seven tariffs.

1. *Large number of similar exposure units*;

2. *Definite loss*.
3. *Accidental loss*.
4. *Large loss*.
5. *Affordable premium*.
6. *Calculable loss*.
7. *Limited risk of catastrophically large losses*.

It is noted in the sources that after the Second World War, under the influence of the Beveridge Report, about sixty types of insurance were introduced in the economy in order to form the first modern welfare policy (welfare state). Their current number is more than a hundred, and one of the latest types is Cyber attack insurance.

Margaret Thatcher, who won the prime ministerial election in 1979, made deep economic reforms to form the welfare state. In addition, the insurance sector was not left out of the Prime Minister's attention. One of the innovations introduced by Thatcher was the reduction of high-rate tax types to lower percentages (from 83% to 60%; from 33% to 30%; from 29% to 27%; from 40% to 37%) and therefore for citizens is a form of financial insurance. Among his followers, John Mayer and Gordon Brown, who came to the top of the government, made great contributions to the further liberalization and development of the British economy, in particular, the insurance policy.

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