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Company History

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## COMPANY HISTORY

In 1752 Benjamin Franklin and his fellow firefighters founded The Philadelphia Contributionship, the nation's oldest successful property insurance company. The company formed as a mutual insurance company, one in which policyholders would come together to share the risks, modeled after the Amicable Contributionship of London.



Philadelphia was a relatively small town in 1752 with approximately 15,000 inhabitants and 8 volunteer fire companies. Fire prevention elements played a large role in the planning of the city; streets were wider than average and brick and stone were common building elements. Despite preventive measures and the efforts of firefighters, fires did still occur. Insurance offered a safety net and Philadelphians were quick to take advantage of it. A notice appeared in The Pennsylvania Gazette advertising the new venture in February and by April there were enough interested subscribers to hold a general meeting and elect a board of directors. By June the directors were issuing seven year renewable term policies, covering only the building. Policyholders would pay a deposit, refundable at the end of that seven year period, minus a small fee for the survey, policy and fire mark.

Prior to accepting a property for insurance, the company sent surveyors out to inspect each building. The directors reviewed these reports and then set the rate. Changes came swiftly in early years; the directors established a capital fund in 1763, out of which losses and office expenses could be paid, and petitioned for permission to incorporate, granted by the Pennsylvania Assembly in 1768 and the Court at St. James in 1769.

The company switched to a perpetual policy in 1810 whereby insurance remained in effect permanently until it was canceled and early limits of insurance were ten miles from the center of Philadelphia. The company's daily operations were managed by the company's clerk out of his store or counting house with a treasurer overseeing the funds. In 1835 the company finally acquired its own permanent office, designed and built by Thomas



U. Walter. It operated as an office for the company, meeting place for the directors and home for the treasurer and his family. This remains the company's headquarters although additional offices are also maintained in the adjacent building.

Policy changes took place throughout the nineteenth century as technology changed; extended coverage endorsements were added, automobiles were permitted to be housed in garages, and the geographic limits of insurance widened. However, the company's major growth came in the twentieth century as the insurance industry itself changed. The Philadelphia Contributionship formed a subsidiary company, The Philadelphia Contributionship Insurance Company, to write a term homeowners policy as either a stand alone policy or a companion to the company's long established perpetual fire policy. Sold through agents and brokers, this policy became and remains the company's chief underwriting product. In more recent years the company branched out in new directions, acquiring Germantown Insurance Company and its various lines of business and diversifying into the home security business. Today Vector signs are as ubiquitous as Philadelphia Contributionship fire marks once were.

The company's most recent change is structural: The Philadelphia Contributionship Mutual Holding Company is the overall umbrella organization which owns the insurance companies and Vector Security Holdings.



"Contribution" was defined in Sheridan's 1793 dictionary as "that which is given by several hands for some common purpose," symbolized by the company's clasped hands logo. Both the company's name and logo are a testament to the fact that regardless of the corporate structure, the company's mission remains the same of providing insurance protection for its neighbors in the urban community.

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