

# Marine Insurance

## Origins and Institutions, 1300–1850

Edited by

A.B. Leonard

*Associate Director, Centre for Financial History, University of Cambridge, UK*

palgrave  
macmillan

# Contents

<i>List of Figures and Tables</i>	vii
<i>Notes on the Contributors</i>	viii
<i>List of Abbreviations</i>	xii
1 Introduction: the Nature and Study of Marine Insurance <i>A.B. Leonard</i>	3
2 Genoa, 1340–1620: Early Development of Marine Insurance <i>Luisa Piccinno</i>	25
3 Italy 1500–1800: Cooperation and Competition <i>Andrea Addobbati</i>	47
4 Antwerp 1490–1590: Insurance and Speculation <i>Dave De ruysscher</i>	79
5 Amsterdam 1585–1790: Emergence, Dominance, and Decline <i>Sabine C.P.J. Go</i>	107
6 England 1523–1601: The Beginnings of Marine Insurance <i>Guido Rossi</i>	131
7 London 1426–1601: Marine Insurance and the Law Merchant <i>A.B. Leonard</i>	151
8 England 1660–1720: Corporate or Private? <i>Anastasia Bogatyreva</i>	179
9 America 1720–1820: War and Organisation <i>Christopher Kingston</i>	205
10 Cadiz 1780–1808: A Corporate Experiment <i>Jeremy Baskes</i>	229

11	Britain and America 1650–1850: Harmonising Government and Commerce <i>Guy Chet</i>	249
12	From Genoa to London: the Places of Insurance in Europe <i>Peter Spufford</i>	271
	<i>Bibliography of Insurance History</i>	298
	<i>Index</i>	309

# Figures and Tables

## Figures

3.1	Revenue of Genoa's insurance duty, 1608–1705 (lira 000s)	64
3.2	Insured values in Livorno, 1694–1790 (Spanish \$000)	65
5.1	Volume of insurance cases heard before the Chamber of Insurance and Average, 1700 and 1798	117

## Tables

2.1	Classification of known Genoese underwriters based on sums insured, 1427–1431	38
2.2	Prominent Genoese underwriters, 1427–1431	38
2.3	Leading insurance buyers in Genoa, 1427–1431	40
9.1	Transactions in Thomas Wharton's Philadelphia brokerage	210
10.1	Number of companies established annually in Cadiz, 1790–1803	233

# Contributors

**Andrea Addobbati** is Associate Professor and Reader in Early Modern History at the University of Pisa, Italy. His PhD in economic history at the Istituto Universitario Navale of Naples examined the insurance market in Livorno in the eighteenth and nineteenth centuries. His research interests focus on the history of Italian society and cultural history. His most recent works on the topic of insurance include *Commercio, rischio, Guerra: Il mercato delle assicurazioni marittime di Livorno, 1694–1795* (2007), and an essay on wager policies entitled ‘Assicurazioni e gioco d’azzardo tra Bordeaux, Londra e Livorno: Le polizze speculative sul commercio franco-caraibico durante la guerra di successione austriaca’, in *Quaderni Storici* (2013).

**Jeremy Baskes** is Professor of History at Ohio Wesleyan University and is a specialist in the economic history of Spanish colonial America. He is author of two books published by Stanford University Press. *Indians, Merchants and Markets: A Reinterpretation of the Repartimiento and Spanish Indian Economic Relations in Late Colonial Oaxaca, Mexico, 1750–1821* examines Spanish-Indian relations in the eighteenth century production and export of cochineal dye. His second book, titled *Staying Afloat: Trade and Uncertainty in Spanish Atlantic World Trade, 1760–1820*, explores the ways in which merchants addressed endemic risk and uncertainty in Spanish imperial commerce. Baskes’s articles have appeared in *Journal of Latin American Studies*, *Journal of Economic History*, *Colonial Latin American Review*.

**Anastasia Bogatyreva** was born in Moscow, Russia and has lived and studied in the UK since 2006. Fluent in Spanish, she worked for an insurance broker in Bogota, Colombia, specialising in banking and financial risk. She received her BA from the University of Cambridge, UK, having read History at Newnham College, where under the supervision of Dr Adrian Leonard and Dr D’Maris Coffman of the Centre for Financial History she wrote her BA dissertation on the subject of marine insurance companies and the Bubble Act of 1720. Now a financial regulation technology analyst in the City of London, she maintains a keen interest in the field, and continues to conduct independent research.

**Guy Chet** was raised in Ness Ziona, Israel. He earned his bachelor's degree at the University of Haifa, and his MA and PhD at Yale University. He lives in Plano, Texas and serves as Professor of early American and military history at the University of North Texas. His first book, *Conquering the American Wilderness: The Triumph of European Warfare in the Colonial Northeast*, is a study of English and American military culture. Addressing narratives of American exceptionalism, it points to trends of cultural continuity between the Old World and the New. This theme of transatlantic cultural cohesion is at the heart of his recent study of piracy and illegal trade in the British Atlantic, *The Ocean is a Wilderness: Atlantic Piracy and the Limits of State Authority, 1688–1856*. Although a specialist in early modern history, Chet's first love was and still is Roman history.

**Dave De ruyscher** earned his master's and PhD degrees at KU Leuven, and his LL.M. from the University of Antwerp. He is a lecturer in the Faculty of Law and Criminology at the Vrije Universiteit Brussel, and postdoctoral fellow of the Fund of Scientific Research Flanders. He has published articles on topics concerning the history of commercial law, including *Bankruptcy, Insolvency and Debt Collection Among Merchants in Antwerp, c.1490–c.1540* in *Safley's Bankruptcy in Early-Modern Europe* (2013), and *From Usages of Merchants to Default Rules: Practices of Trade, Ius Commune and Urban Law in Early Modern Antwerp*, in *The Journal of Legal History* (2012).

**Sabine Go** is the Mr Peter Rogaar Fellow 2015 at the National Maritime Museum Amsterdam. She wrote her PhD thesis on the marine insurance market in the Netherlands. She then researched the evolution and occurrence of contract enforcement mechanisms and the way they have affected economic development in general, and the behaviour of parties to an industry in particular. Her research interests focus on the emergence and development of economic institutions in the Low Countries in early modern times, and currently concerns the development of the Dutch marine insurance market in the nineteenth and twentieth centuries. Go works at VU University Amsterdam, the Netherlands, in the department of Accounting.

**Chris Kingston** is a Professor of Economics at Amherst College. He received his BA in Mathematics from Trinity College Dublin, and a PhD in Economics from Stanford University. His research applies institutional economics and game theory to topics in economic history, with a particular focus on institutional change. He has published several papers

on the historical development of the institutions that governed marine insurance, and has also written applied game theoretic papers on a variety of other topics including dueling, military coups, and corruption. He lives in Amherst, Massachusetts.

**Adrian Leonard** is a postdoctoral researcher and Associate Director at the Centre for Financial History, University of Cambridge. He has written widely on topics related to marine insurance and the Atlantic World. Current projects include a history of commercial insurance in London in the twentieth century, and the history of the Lloyd's insurance company *Hiscox*. He is co-editor of *The Caribbean and the Atlantic World Economy* (2015), *The Atlantic World 1400–1850* (2014) and *Questioning Credible Commitment* (2013). Prior to returning to academia to receive Masters and PhD degrees in Economic History from Cambridge, he worked as a writer and commentator on commercial insurance for publishers including the *Financial Times* and *Reuters*.

**Luisa Piccinno** is Associate Professor in Economic History at the University of Genoa, Department of Economics, where she is currently teaching Economic History and Business History. Her major area of expertise is the economic history of Italy (especially the Republic of Genoa) and of the Mediterranean between the fifteenth and eighteenth centuries. Her research interests are focused mostly on maritime history (private investments, sea trade, routes, risks), on the development of the port of Genoa (logistics, administration, and labour), and on inland and sea transport in the Italian departments during the Napoleonic period. She has published several books, including *Economia marittima e operatività portuale: Genova, secc. XVII–XIX* (2000), *Un'impresa fra terra e mare: Giacomo Filippo Durazzo e soci a Tabarca (1719–1729)* (2008), and *I trasporti in Liguria all'inizio dell'Ottocento: Nuove dimensioni e modelli operative* (2013).

**Guido Rossi** is lecturer in European Legal History at Edinburgh University. His most recent works on insurance history include *Insurance in Elizabethan England: the London code* (2015), and *Civilians and insurance: approximations of reality to the law, Tijdschrift voor Rechtsgechiedenis* (2015).

**Peter Spufford** was Professor of European History in the University of Cambridge until he retired in 2001. He is now Emeritus. His reputation depended on a small number of books which dealt with Europe

as a whole: *Money and its use in Medieval Europe*, Cambridge, 1988 (with its ancillary *Handbook of Medieval Exchange*), and *Power and Profit, The Merchant in Medieval Europe*, 2002. He has published eight other books, chapters in the *Cambridge Economic History of Europe* and the new *Cambridge Medieval History of Europe*, and numerous articles. These include a published lecture on *From Antwerp to London, The Decline of Financial Centres in Europe*, which he is currently enlarging into a book. It will of course include insurance. At the international Economic History Conference, Utrecht 2009, he lectured on 'The Debasement of the Coinage and its effects on Exchange Rates and the Economy', and hopes to give other papers using instances of debasement in different countries, perhaps ending up with a small book. For over half a century, he was married to Professor Margaret Spufford, the eminent historian of early modern rural England, who died in 2014. Their son, Francis Spufford, has a growing reputation as an author, and teaches creative writing in the University of London.