

## Reseña

**Hilario Casado Alonso. *El seguro marítimo en Castilla en los siglos xv y xvi*. Valladolid, Ediciones Universidad de Valladolid, pp. 381, 2021, ISBN: 978-84-1320-156-6.**

The most recent overview on pre-modern maritime insurance (Leonard, 2015)<sup>1</sup> left a large vacuum, heavily neglecting the Iberian Peninsula. This book eventually fills it, shedding light on Burgos, one of the major markets of the 16th century. Moreover, by integrating the findings of recent studies on Mallorca (Quercia 2013, 2014)<sup>2</sup>, increases our understanding of early modern insurance in Spain. Casado Alonso, who has been working on this project for decades and is among the few real specialists in the field, structured his study in four parts.

First, after having provided an overview of the sources used in the study pp. 35-44, the author discusses the institutional framework in which, since the last decades of the 15th century marine insurance emerged and developed in Spain. A brief outline of the contract, the legal and jurisdictional features regulating the industry as well as the actors involved in its pp. 44-86, introduces the reader to the economic analysis carried out in part two and three.

The former part provides an extensive overview of this business until the mid-16th century, from the point of view of some large Castilian merchant firms dealing in insurance in Spain and elsewhere Europe, including Burgos, Florence, Bruges, Bilbao, and Antwerp pp. 89-136.

The core of the study is part three, where the extremely rich sources coming from the Consulado de Burgos are analyzed in depth. Following a well-established pattern among scholars of this field, Casado Alonso, focuses in sequence on the vessels, the routes, the objects that are insured, the insurance buyers, the underwriters, as well as the premium rates and the variables of risk pp. 139-328. This is a book within the book itself, where readers can discover one of the most relevant (and up to now neglected) insurance markets of early modern Europe thanks to a massive number of contract records, fiscal and legal documents. While this part has a static approach, in part four, the author adopts a long chronological approach to shed light on the dynamics of marine insurance in early Modern Castile. The focus is on two crucial issues. On the one side, the trend of premium rates from the end of the 1480s to the first decades of the 17th centuries; on

the other, the profitability of investing in insurance markets pp. 331-353.

Historians have studied pre-modern marine insurance in three ways. It has been analyzed as one of the many businesses in which unspecialized merchants and firms were engaged in, it has been considered in its constant interplay with maritime trade and long-distance commercial flows, or it has been studied as an activity per se. The last decade the latter line has prevailed, with studies focusing on the functioning of insurance markets and adopting a neo-institutionalist approach that allowed to by-pass bottlenecks such as lack of sources and sound quantitative evidence. This neo-institutionalist turn has recently lost its momentum in favor of a more balanced approach in which once again insurance markets are seen as one among the many businesses that need to be considered. While some focus on alternative ways merchants used to manage maritime risks (Fusaro *et al.* 2022)<sup>3</sup>, Casado Alonso shows the potential of a back-to-basics approach. Not only stressing once more how much insurance and trade were intertwined, but also revealing that the former provides invaluable information for economic and maritime historians. Not by chance merchant networks, circulation of information circulation, are key interpretative categories and the book focuses more on the study of vessels and itineraries pp. 147-255 than on that of insurance buyers and underwriters pp. 278-312. And the results provided are convincing, delivering innovative case studies and new findings. For example, insurance policies are used to analyze in close detail the Cantabrian ports shipping flows, revealing a complex interplay between the coastal centers and their hinterland in the Ebro Valley pp. 256-264. Likewise, an in-depth analysis of premium rates unveils a divergent trend between the Atlantic routes to Northern France and Flanders and the Mediterranean ones to the Italian Peninsula, offering a complementary explanation for the shift in Castilian wool exports at the end of the 16th century pp. 332-344. Even more surprising, a close look at the flows of merchandise covered by insurance shows a much more complex and vital pattern than the one usually depicted, questioning the idea of an Iberian trade subordinated to Northern Europe pp. 265-274.

But also, when it comes to focusing on the insurance business in Burgos and Castile the author is impeccable and provides many findings that increase our general understanding of the field.

Nonetheless, some features are not explored to their full potential, and this is the only weakness that can be found in the book. A case in point concerns how attractive was Burgos

<sup>1</sup> Leonard, A. (2015) *Marine Insurance: Origins and Institutions, 1300-1850*. Basingstoke: Palgrave MacMillan.

<sup>2</sup> Quercia, P. (2013) *La gestione dei rischi marittimi nel Mediterraneo occidentale della seconda metà del XVI secolo attraverso il mercato assicurativo balearico*. Bari: Cacucci. Quercia, P. (2014) *Le Assicurazioni marittime maggiori a metà Cinquecento: come fattore di socializzazione del rischio*. Bari: Cacucci.

<sup>3</sup> Fusaro, M., Addobbati, A. and Piccinno, P. (2022) *General Average and Risk Management in Medieval and Early Modern Maritime Business*. Basingstoke: Palgrave MacMillan.

in comparison to other markets. Focusing on the origins of insurance buyers, Casado Alonso convincingly shows the pull Burgos had on the rest of the Iberian Peninsula. However, a close study of the so-called cross-risks, namely contracts covering routes extremely distant from the market, is lacking, leaving the issue undetermined. We therefore do not know to what extent market efficiency contributed to the extremely large volumes of transactions experienced by Burgos in the second part of the 16th century. If some opportunities are missed, however, this is mostly ascribable to selections the author had to make, given the bounty of sources at hand. In the future there will be opportunities to complete the few missing fragments of a framework that offers so many insights on early modern insurance.

Some is distinctive of Burgos, while some others were at work in other markets that do not have a comparable number of extant sources. An example of the first kind refers to the peculiar way in which premiums are established and its consequences. A shared customary rule, institutionalized in 1572, set a fixed rate for each itinerary, leaving little room for bargaining. Much the contrary, as the author stresses experienced brokers and underwriters adapted to the framework and, instead of negotiating higher premiums, targeted better vessels and more reliable shipmasters pp. 312-314. A noteworthy finding, extendable to most markets of that time, is revealed by a chain of bankruptcies caused by a ship seizure in 1570. It shows that underwriters were frequently intertwined with each other in debit/credit relations, ensuring flexibility to the supply side of the market but only as long as conditions were stable pp. 310-311.

The balance with which Casado Alonso analyses and combines the exogenous and endogenous dynamics influencing the insurance industry in Burgos, provides a solid ground for a convincing narrative on the rise and fall of this market pp. 344-353.

Burgos was quick to meet the demand coming from increasing colonial trade «democratizing» an industry elsewhere restricted to merchants and financiers. In 16th century Burgos one could find widows, clergymen, and artisans ready to take the risks of oceanic navigation in exchange for a safe short-term revenue. As Casado Alonso puts it, insurance was just one among the many facets of the financial bubble affecting Spain since the end of the 15th century. Increasing trade flows kept demand high, making it profitable to invest in the business until the late 1560s. At that point, as a sophisticated analysis makes it possible to reconstruct, the sources show a reverse trend and a downward spiral begins, made of heavy losses, higher rates, and an overall market contraction. A set of exogenous factors, above all the mounting conflicts in Flanders, hit hard actors used to operate in stable conditions triggering a slow but inevitable decline. Since the 1580s Burgos has become an empty shell simply providing legal recognition to contracts signed in Madrid and the way is paved for a further northward shift of the insurance industry in the direction of Amsterdam and London.

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