Risky Business:
the Project, the Network (and the Challenges)

Note: this slide show is a slightly adapted version of the one presented at the International Conference of Risk and Insurance, Basel, 2022
Why this project?

There are many researchers who have collected data on various marine insurance markets. These datasets are for example written or perhaps entered in a word or spreadsheet file. Most researchers keep their data but very often do not use it after having published about the data or when focusing on other research projects.
Why this project? (continued)

Because researchers often do not share their data, we risk losing these separate datasets when researchers retire or refocus their research.

Also – by not linking all these separate datasets, we risk missing out on valuable insights; we miss the opportunity of comparative analyses.

Risky Business Project Team:

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Sabine Go (VU Amsterdam/Exeter)
Antonio Iodice (Exeter/Genoa)
Risky Business – the project:

to create a multinational, public database of recorded marine insurance prices from the earliest records (c. 15th century) to c. 1870 ...

... by bringing together existing private databases (data already compiled)

... and adding new data gathered from primary sources.
Financing

The project was financed by the Dutch Research Council (NWO). The objectives of the Internationalisation Grant are to

• locate and collect data from individual researchers
• design a new database
• build a network
• apply for a new grant.

In 2020, we applied for and received additional grants from the

• Directie der Oostersche Handel en Reederijen
• Vaderlandsch Fonds ter aanmoediging van ‘s-lands zeedienst
• NISS
Locating the data:

Apart from datasets from individual researchers, we have looked at various repositories (municipal, national, provincial/regional, private archives, museums).

Another source of insurance prices are newspapers, Prijscouranten (price lists) and other printed sources.
The datasets we have so far located include markets in:

**Italy:** Genoa, Florence, Venice, Livorno (14th-18th centuries)

**United Kingdom:** London (15th century)

**Spain:** Burgos (15th - 16th centuries)

**Low Countries:** Antwerp, Amsterdam, Rotterdam (16th-19th centuries)

**Other:** Paris, Marseille (18th century), Dubrovnik (16th century), Hamburg/Bremen (18th century), New York (19th century)
Examples of sources:

One of the oldest remaining policies signed in Amsterdam on 3 September, 1615, by Hans van Loon as underwriter. The buyer was Baltasar Vande Veeken. The insurance was for a journey from Genoa to Cyprus and from there to Palestine, Egypt and Aleppa (and all ports along the route) and the premium rate was 10 per cent.

Municipal Archives Amsterdam, Library, *Divers Materiaal over de Kamer van Assurantie en avarijen der Stad Amsterdam.*
Examples of sources:

These folios are from one of the insurance books of the Maatschappij van Assurantie, Discontering en Beleening der Stad Rotterdam anno 1720.

Municipal Archives Rotterdam, Archives of the Maatschappij van Assurantie, Discontering en Beleening der Stad Rotterdam, 199, inventory numbers 215-241.
Other examples of sources:

Verdicts from courts

Municipal Archives Amsterdam, Archives of Schout en Schepenen en van de Subalterne Rechtbanken, 5061, Assurantiemeesters, 2633-3050.

Merchant's records

Nederlandsch Economisch-Historisch Archief Amsterdam, Bijzondere Collecties 279, Archief Assuradeur Amsterdam (1725-1729)
Other sources included (printed) price lists, verdicts from bankruptcy courts, notarial deeds, secondary sources (literature) etc. etc.
What to record?

Not all the sources contain the same information. Here are examples of data that can be found in the varying sources:
Because we are working with varying types of sources from the 15th until the late 19th century, from different countries and regions, in different languages, we need to make choices.

Our goal:

- to record long term trends marine insurance prices
- to create a dbase that is easy to use, also for non-insiders

We had to make choices regarding:

- when do we enter a policy? What are the minimum requirements? What do we absolutely need for it to include it in the database?
We chose to include any policy for which we have at least:

- Date on policy
- Port of departure
- Port of destination
- Insurance premium

Everything else is optional. we record as much as we can in a standardized form in the dbase.

If standardization is not possible, we record it in the ‘notes’.
Additional choices regarding:

- geographical locations:
  - because we use geonames for the interactive map, we use modern name and spelling of ports and regions. So, we use Amsterdam instead of Amstelredam and Dubrovnik instead of Ragusa.

- Spelling:
  - We use the original spelling as much as possible. We do not translate types of ships.
  - We only use English for common terms, for example we use sugar instead of suiker (Dutch).
Additional choices regarding (cont).

- **Calendar:**
  - we use the Gregorian calendar.

- **Incomplete information:**
  - in case we only have the year and month of a policy, we set the date at the first day of the month.

- **entering of data:**
  - we use Excel to enter the data. After entry, the data will be uploaded to the database
Because our choices have consequences regarding the recording and presentation of the data. Other researches may want to know more about the text of a policy or the format of a merchant’s book.

As we cannot record everything in a database and still create a workable and accessible database, we have added links or files to the original sources.

For example, the data regarding Dubrovnik is derived from Alberto Tenenti and Bratislava Tenenti, Il prezzo del rischio. L’Assicurazione mediterranea vista da Ragusa (1563-1591), Roma, 1985, 342-360. We have added the scans of this source to the data.
The Rotterdam data is based on the (Zee)Assurantieboeken of the *Maatschappij der Assurantie, Discontering en Beleening der Stad Rotterdam anno 1720*.

We are working on a direct link to the source at the site of the repository (the Rotterdam Municipal Archives). Until this link (‘Linked Open Data’) has been set up, we will add the scans of the source to the dbase.
We use an Excel template to record the data:
A zoomed in view of the Excel template (with data regarding the Rotterdam market:

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An example of a policy and how this would be recorded in the dbase:

the date (blue circle),
the insured amount,
the premium rate,
the ports of departure and arrival,
the insured and the insured objects (in this case, cargo),
the name of the ship, of the shipmaster and
the amount of premium paid.
Because our sources are so varied, there are various ways to enter the data into the database:

- **RISKY BUSINESS DATABASE**
  - **MANUAL PROCESSING OF DATA**
  - **AUTOMATED PROCESSING OF DATA**
  - **AUTOMATED PROCESSING (OCR) OF DATA**
Risky Business Project – current status
The Project Team is being supported by the Advisory Board:

Dr Martin Daunton  Dr Maria Fusaro  Dr François Gipouloux  Dr Earle Havens  Dr Francesca Trivellato  Dr Jan Luiten van Zanden
Risky Business Project – current status

Members of the RB network:

Please join our Network!
mail to: Sabine.Go@vu.nl
The Risky Business database forms the basis of a graphic representation of the data, the interactive map.

VISIT: https://riskybusiness.labs.vu.nl/
Use the interactive map for example to see for which routes policies were negotiated in a specific port.

Use the dateline to see the emergence of insurance markets over time.
Or search the database...

And view the original source:

link (to repository or uploaded scan)
reference (to secondary source)
The future of the Risky Business Project:
Risky Business
pricing, governance, and integration in European insurance markets, c. 1400-c. 1870

https://riskybusiness.labs.vu.nl/