
Maritime Insurance as a Source for the History of International Credit in the Middle Ages

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Using the registers of maritime insurance (*de seguros maritimos*) in the Historical Archive of the city of Barcelona, Mario del Treppo has been able to reconstruct not only the cost of insurance premiums but also the commercial relations between the Aragonese city and the Levant, and he demonstrates how the notarial documents that accompanied the naval insurance transactions can be used to estimate the flow of traffic and the evolution of trading balances between the two regions¹. But in our view these same documents can also be used to provide a different kind of information and to reveal in particular the high degree of mobility attained by international credit operations in the late Middle Ages. This hypothesis derives naturally from the assumption that there were direct and influential links between insurance practices and the availability of credit, and in other words that insurance transactions were at once an indication of, and also a directly causal factor in, the coming together of markets which were essentially multi-national in character. To verify such an assumption we must turn first not to the notarial deeds or even to the

¹ *I mercanti catalani e l'espansione della Corona d'Aragona nel secolo XV*, Napoli 1972 (see also my review in "The Journal of European Economic History", 5, 2, 1976). On the subject of medieval insurance, see especially F. MELIS, *Origini e sviluppi delle assicurazioni in Italia (secoli XIV-XVI)*, Roma 1975; E. SPAGNESI, *Aspetti dell'assicurazione medievale*, in *Saggi storici in onore di E. Artom. L'assicurazione in Italia fino all'Unità*, Milano 1975 (and my review in "Prospettive Settanta", 1/1981).

It should be added that if the interpretation advanced in this essay is well founded, then the characteristic link between insurance and commerce will appear to be much less typically 'medieval' than is often assumed by legal historians.

insurance policies themselves, but rather to the profit and loss accounts (the 'chonti di sichurtà'), since these provide detailed information on the forms of insurances on commission² and reveal various features which would otherwise remain unknown.

The accounts which we wish to examine total only eight in all, but they are sufficient to show clearly the sort of economic structure that brought them into being. They are contained in registers 43, 46 and 47 in the Vth series of the Strozzi Papers forming part of the records of the Strozzi Bank in Naples and date from between February 1485 and August 1487.³

Only one of the documents refers to an insurance policy taken out in Naples, relating to a sea journey for which Naples was either to be the point of departure or arrival. The cargo was 'two bales of cloth, ten of Florence and one piece of brocade' valued at 550 ducats and shipped to Palermo 'on the vessel of Simon the Catalan' to the Pisan merchant Giuliano Ajutamicristo, who had taken out the insurance (the goods had been dispatched on behalf of Piero Capponi & Co of Florence, and on the orders of Paolo Lambardi: the 'carriage from Florence to here' amounted to 12 ducats, while the insurance charged at 4% came to 24 ducats).

In the other cases the ships did not touch on Naples even in transit but were directed as follows:

FROM	TO
1. Southampton (Antona)	Porto Pisano, Piombino or Talamone
2. Southampton	Porto Pisano, Piombino or Talamone
3. Southampton	Porto Pisano, Piombino or Talamone
4. Southampton	Leghorn
6. Southampton	Porto Pisano, Piombino or Talamone

6. Palermo or Trapani	Southampton or Sandwich (Sanduicci)
7. Talamone	Bruges (Bruggia), London or Honfleur

The names of the insured, the cargoes and the vessels all demonstrate that Naples was completely unconnected in any way either with the commercial transaction or with fitting out the vessel:

cargo	owner	vessel	master	insured party
1. Wool & cloth	Giovani de' Bardi (London)	Venetian galley	Giuliano Gradinego	Giovani de' Bardi Florence
2. Wool & cloth	—	Venetian galley	Giov. Saba Conterini	Giovani de' Bardi Florence

² Examples of insurance orders and mandates are given in MELIS, *cit.*, p. 29 and p. 71.

³ Reg. 43, ff. 160 r and v (18.II.'85), 161 r and v (st. d.), 162 r and v (st. d.), 163 v 164 (12.IV.'85), 165 v (2.IX.'85), 170 v-171 (autunno '85), reg. 46, f. 131 (24.VII.'87), reg. 47, f. 130 (18.VIII.'87).

Maritime Insurance as a Source for the History of International Credit

3.	Wool	—	Venetian galley	Salvestro Morosini	Guido & Nicolo Mannelli - Florence
4.	Wool	Raffa' Astrucci (English)	English ship	Iacopo Finci (English)	Giovanni de Bardi Florence
6.	Wool	—	English ship	Giov. Laebeff & Tom Barrat	Giovani de' Bardi Florence
5.	Malinsey	-	boat	Iacopo Dias (Galician)	Lionardo Ridolfi Florence
7.	—	—	ship	Giov. Ivanes	Piero Capponi Florence

There can be no doubting the situation — in the final quarter of the XVth century scaborn trade with the Atlantic in both directions (whether the point of departure was Venice, England, the Bay of Biscay or Galicia) — was run and organised from Florence,⁴ whereas the city that provided insurance cover was equally clearly Naples. The cargoes concerned were of no mean scale when measured in ducats:

<i>Insured value</i>	<i>(Premium)</i>	<i>Yield</i>	<i>Expenses</i>	<i>Total cost</i>
1. 1820	(5-6%)	101.2.10	6.4.07	108.1.17
2. 1495	(5-6%)	82	5.2.17	87.2.17
3. 1542.2.10	(7-8%)	127.3.04	5.4.15	133.2.19
4. 1400	(9%)	126	5.1.07	131.1.07
6. 1923.1.15	(10/12/14%)	213.1.10	7.3.02	220.4.12
5. 800	(14%)	112	3.0.10	115.0.10
7. 1005.4.01	(16%)	160.4.13	3.4.05	164.3.18
9986.3.06		923.1.17	38.1.03	961.3

The expenses are explained by the fact that the insurance contract carried additional costs based on local custom: these were brokerage at 1 *carlino* per cent, the duty known as 'consulate of the Florentine nation' at $\frac{1}{4}$ per thousand, notarial fees at $\frac{1}{4}$ *carlino* 'per omo', and 'provisioning' at 1 *tari* per cent. The total cost was debited to the insured on current account ('and by this much we hold you in debit on current account', 'and by so much are you debtor for this value', 'and by this much are you debtors on current account').

⁴ And this is one of the more important features of the trade balance between the Mediterranean and the North, on which see B. CIALDEA, *La formazione dell'ordinamento marittimo nelle relazioni internazionali (secoli XIV-XVIII)*, Milano 1959, vol. 1, p. 27 s.

Clearly Florence diverted a certain portion of its trading surplus on the Neapolitan market to cover the risk costs of its trade with the north, which means that we are confronting a conscious attempt to integrate different markets. High level international trade was therefore organised around a system of compensating balances, and credit was utilised — without recourse to special measures or technical devices — in the manner which best suited the particular structures of the individual trading operations. But if we look more closely at the Neapolitan insurance transactions we can see that these insurance operations were themselves an important cohesive factor within the banking system: on one hand they helped determine the shape of individual trade balances, while on the other they also provided — in addition to trade itself — a further means for circulating and redistributing credits. This means that Naples did not recoup through credit operations the debits which Florence incurred through its trade with the North, because — as we shall see — these were in fact redirected to Barcelona.

The first six of the documents studied give very detailed information on the Neapolitan insurers and their respective shares in the proceeds. As is well known, the normal practice was for insurance contracts to be public documents and for the insurance to be shared, thereby facilitating the fragmentation and reduction of the risk in one of two ways — either by spreading the risk among a number of individuals, or by a single insurer sharing in a range of different contracts. These methods were still in use well into more recent times in Naples, as is evident from the oldest register of maritime insurances in the Naples State Archive, dating from January-March 1616.

Examination of the documents yields the following information:

<i>Insurers</i>		<i>Cover</i>		<i>Proceeds</i>
1. Catalans	(45)	6276	2/3	519.0.19
2. Southern Italians	(18)	1317.2.10		115.1.15
3. Florentines	(17)	966	2/3	87.3.15
4. Venetians	(2)	200		16.2.10
5. Genoese	(1)	45		4.3
6. Pisans	(1)	75		5.2.10
7. Sieneese	(1)	50		4.2.10
8. Jews	(1)	25		2.1.05
9. Frenchmen	(1)	25		2.1.05
	(87)	8980.4.05	- ducats -	758.3.04

The overwhelming predominance of the Catalans hardly needs to be emphasised, and they numbered more than 50% of the total. Among the other foreigners were many who were well known at the time, such as the Florentines Gabriello Strozzi, Alessandro Carnesecchi, Anton Francesco Lanfranchi, Bellicozzo Gondi, the Pisan Carlo Bonconti, the Sieneese Neri Placidi, the Ve-

netian Girolamo Ringhiadori and the Frenchman Pere Ramon Serret — these were all men involved in thousands of different transactions and with fingers in every pie. Among the Neapolitans, however, it is interesting to note that very few were merchants by professions, like Fieramonte Miraballi, Gaspare Scozio, the Pennas and one or two other lesser figures. But alongside them, and in greater numbers, are to be found much less expected names: Pietro Cola d'Alessandro, a lawyer and president of the court of the *Sommaria*, and even the humanist and poet Pietro Jacopo Gennaro! All these men were caught up in the lively activities of the commercial world, and were obviously drawn by the opportunity to invest savings won in fields very different from trade. But even allowing for this, it remains clear that the bulk of the insurance business was controlled by the Catalans and those who sought insurance in Naples generally turned to the Catalans. Two-thirds of the premiums paid for insurance went to swell the profits earned by the Catalans in their different ventures in the south of Italy, and were added to the periodic remittances that found their way back to Barcelona.

It is clear that what enabled Naples to become a major insurance centre was the fact that there were both Florentine and Catalan trade surpluses on the Neapolitan market, and it was this that made it convenient to pay insurance costs in a fashion that responded directly to the structure of the trade balances in Naples, which made it easy to transfer credits held by the commercial operators in need of insurance services to the financiers who provided those services. To be more precise, the mechanism could be encapsulated as follows: the Perpignan cloths which were the principal Neapolitan import from Catalonia financed the cost of insuring the transport of English cloths to Pisa.

At the same time Naples also provides an excellent illustration of the way in which the insurance operations formed an intrinsic part of the banking system and came to provide one of the channels for investing credits.

<i>Catalans</i>	<i>Operations</i>	<i>Capital</i>	<i>Profits</i>
1. Dalmau Benet Angles	6	165	16.2.05
2. Lorens Salvador	5	425	36.2.10
3. Françí Vidal	5	400	34.1.05
4. Joan Benet Badia	5	275	28
5. Bernat Oliver	5	275	20.2
6. Pere di Françí Crexelles	5	175	16.3.10
7. Giàome Serra	5	175	15.1.05
8. Bernardino Debas	5	175	14.3.10
9. Ramon de Parets	4	750	61
10. Pere Anthoni Toralles	4	300	31.2
11. Joan Francesc Toralles	4	225	17
12. Luis Benet	4	200	17
13. Perot Leyda	4	175	12.3.10
14. Luis Sabater	4	73 1/3	5.2.17

Alfonso Leone

<i>Catalans</i>	<i>Operations</i>	<i>Capital</i>	<i>Profits</i>
15. Françí Mascaro	3	275	31.1.10
16. Pere Pericoles	3	150	10.2.10
17. Luis Martí	3	100	7.2.10
18. Guerau In Bert	3	100	7.2.10
19. Gismondo Vidal	3	75	9
20. Jaume Martí	3	75	6.3.15
21. Perot Villagut	3	75	5
22. Françí de Pau	2	400	20
23. Jaome Porta	2	150	9
24. Françí Resciac	2	133 1/3	11.4
25. Anthoni Pasqual	2	100	6
26. Lorens Agostí	2	100	5
27. Jannot Avella	2	75	7
28. Joan Aparellat	2	50	5.2.10
29. Joan Palau	2	50	4.2.05
30. Barthomeu Campredon	2	50	2.2.10
31. Pere Garriga	2	50	2.2.10
32. Francesc Stañol	2	50	2.2.10
33. Françí Torrent	2	40	4.2
34. Gabriel Benet	1	90	7.4.12
35. Pere Joan Rosel	1	50	3
36. Arcis Pug	1	25	3.2.10
37. Sario Morel	1	25	3.2.10
38. Gabriel Pere minore	1	25	2.1.10
39. Joan Tacamanent	1	25	2.1.10
40. Consalvo d'Alfonso Rois	1	25	2.1.10
41. Bernat Gioome	1	25	2.1.10
42. Luis Fonolara	1	25	2.1
43. Paulo Vines	1	25	1.3.15
44. Pere de Franza	1	25	1.2.10
45. Joan Xarles	1	25	1.2.10
	122	6276 2/3	duc. 519.0.19

Southern Italians

1. Stefano Galeota	6	162 1/2	14.1.15
2. Bernardino d'Apuzzo	5	133 1/3	12.1.05
3. Fedele di Solario	4	175	13
4. Lorenzo Treri	4	125	13.2.10
5. Fieramonte Miraballi	4	100	9.1.05
6. Pietro Cola d'Alessandro	3	175	17
7. Tommaso di Sieri	3	75	6
8. Cola d'Alando	2	66 2/3	4
9. Agostino di Penna	2	50	4.3.15
10. Antonio di Giaconia	2	50	2.2.10
11. Bernardo Olit	1	30	3

Maritime Insurance as a Source for the History of International Credit

12. Ambrogio Di Gaeta	1	25	3
13. Gaspare di Scozia	1	25	2.2.10
14. Pietro Jacopo de Gennaro	1	25	2.2.10
15. Michele Tramontano	1	25	2.2.10
16. Luigi di Penna	1	25	2.1.05
17. Girolamo di Scozia	1	25	1.2.10
18. Bernardino d'Avitabulo	1	25	1.2.10
	43	1317.2.10	115.1.15

Florentines

1. Gabriello Strozzi	4	125	10.3.15
2. Anton Francesco Lanfranchi	4	108 1/3	8.3.15
3. Matteo di Giorgio	3	75	4.3.15
4. Carlo Bortomei	1	100	14
5. Alessandro Carnesecchi	1	100	7
6. Alamanno Giugni	1	50	5
7. Giuliano di Bart. di Santi	1	50	5
8. Antonio Ridolfi	1	50	4.2.10
9. Rinieri Scolari	1	50	4.2.10
10. Andrea di Giovanni Strozzi	1	50	3.2.10
11. Bernardo Carnesecchi	1	50	3.2.10
12. Baldassarre Brunetti	1	33 1/3	4
13. Giuliano Ridolfi	1	25	3.2.10
14. Antonio Tommasi	1	25	2.2.10
16. Gian Francesco Peruzzi	1	25	2.2.10
16. Bellicozzo Gondi	1	25	2.2.10
17. Giovanni di Sale	1	25	1.2.10
	25	966 2/3	87.3.15

Venetians

1. Girolamo Ringhiadori	2	150	13
2. Giovanni da Cari	1	50	3.2.10
	3	200	16.2.10

Genoese

1. Ambrogio de Mortedo	2	45	4.3.
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Pisans

1. Carlo Bonconti	2	75	5.2.10
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Sieneze

1. Neri Placidi	1	50	4.2.10
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Jews

1. Struc Comprat	1	25	3
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Frenchmen

1. Pere Ramon Serret	1	25	2.1.05
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