

Insurance, credit and the dehumanisation of persons

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The financing of the slave trade relied on the instruments of eighteenth-century finance, which treated enslaved people as property. Marine insurance covered the ships, the trade goods and the enslaved people as cargo. Bills of exchange were drawn on the proceeds of their sale. Plantation mortgages were secured on the land and on the enslaved people who worked it. The legal and financial systems of the European powers recognised enslaved people as objects of property, which could be bought, sold, insured, mortgaged and inherited.

The most notorious illustration of this logic is the case of the slave ship *Zong*. In 1781, the crew of the *Zong*, a British slave ship sailing from West Africa to Jamaica, threw more than one hundred and thirty enslaved Africans overboard, allegedly because the ship was running short of water. The owners of the ship then claimed compensation from their insurers for the loss of the "cargo". When the insurers refused to pay, the case came before the English courts in 1783, where it was argued as a question of insurance law: whether the jettison of the enslaved people was a necessary measure to save the ship, which the insurers had to cover, or a loss caused by the crew's mismanagement, which they did not.¹ The case horrified the abolitionists, who used it to show the moral abyss of the trade. It became one of the turning points of the British abolitionist movement.

The *Zong* case shows how the language of finance could conceal the reality of human suffering. In the insurance documents and the court arguments, the murdered Africans were goods, their deaths a loss, the question a matter of contract. The financial instruments that made the slave trade possible also made it possible for investors and insurers to think of it in abstract terms. This abstraction is not unique to the slave trade. Because financial instruments always represent realities in abstract form, the investor who holds a share, a bond or a derivative may have little knowledge of the realities it represents. The modern rules on due diligence

and on the consideration of environmental, social and governance factors in investment decisions are, among other things, an attempt to reconnect the abstraction of finance with the realities it finances.

1 Notes

1. On the Zong case (massacre of 1781; *Gregson v Gilbert*, 1783) and its role in the British abolitionist movement, see the literature on the history of the slave trade and of insurance law. To be verified. ↩

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