

Helen Doe, *From Coastal Sail to Global Shipping: The History of The Steamship Mutual Underwriting Association Limited, 1909-2009*. London: Steamship Insurance Management Services Ltd [www.simsl.com/], 2009. 128 pp., photographs, illustrations, and figures (b+w, colour), select bibliography, index. £10, cloth; ISBN 978-0-9563097-0-9.

One of the important but less well-known areas of maritime history is that of marine insurance. This book, which marks the centenary of the Steamship Mutual Underwriting Association, helps fill the gap. Mutual marine insurance is where shipowners cooperate to insure each other's ships and share risk. Originally the members were likely to be a small group of men in the same trade in which everyone knew everyone else. They would pay an annual premium, with further calls if necessary, to create a fund out of which claims would be met. There were many such clubs in the United Kingdom during the nineteenth century, typically operating on low overheads, a part-time secretariat and a not-for-profit basis. Steamship Mutual began in 1910 as part of the Sailing Ship Mutual Association which had originated in the south west of England for the purpose of insuring coastal vessels and barges. Today it is one of the largest international protection and indemnity (P & I) clubs. This book recounts how a small regional insurer became a successful global business, all the more remarkable for its longevity when so many other clubs failed or were absorbed by their larger brethren.

The book's approach is chronological with the balance tilted towards the more recent past. The first chapter describes Steamship Mutual's formation and its operations before 1914. The increasing size of vessels, the switch to steam shipping and the adoption of iron and steel construction all increased the scale of liabilities which opened up opportunities for insurance. Self-insurance, which many of the multi-unit liner companies adopted, was not a practical proposition for small firms with just one or two ships. None of the founders of Steamship Mutual was in fact a steamship owner but, as shipbrokers or the owners of sail, they recognized a business opportunity in the form of the commissions they could draw from their clients. Chapter 2 examines the interwar years. Notwithstanding the economic difficulties of this period, and despite the rapid decline of sail and its bulk cargoes, like coal, Steamship Mutual increased its membership and developed new business in the form of coastal tankers. The remaining three chapters, which form the bulk of the book, examine the post-1945 period, remarkable for the expansion and internationalization of Steamship Mutual's operations. The size of shipping, especially tankers, the increasing importance of safety at sea and the scale of claims brought a new dimension to the business. Now clients in India, Italy and Germany joined the club and the management committee was largely composed of non-UK nationals. The abandonment of unlimited liability accompanied changes to Mutual's corporate governance and, eventually, in 1975 tax incentives saw the Association move its operations to Bermuda.

Stronger on personality and accounts of marine accident than on academic argument, this celebratory history is inevitably descriptive rather than analytical. There are also one or two loose ends. Competitive battles with other clubs and the financial record are rather cursorily examined while the technical operations of mutual insurance and risk management are largely omitted. Is Steamship Mutual typical of the industry or should we see it simply as a case study? Nevertheless, the book touches upon many issues of interest to maritime historians as author Helen Doe sets the context for her story. The Association's original concern with sail reminds readers of just how protracted was its demise against the rise of the steamship. The emergence of new shipowners in Norway and Greece, as well as non-European fleets, the expansion of the tanker trade, the adoption of flags of convenience and the coming of containerization are among the themes which provide a backdrop to the post-1945 period.

What makes the book particularly attractive are its presentational qualities. Beautifully produced, it is a credit to Steamship Mutual whose achievements it celebrates. It is lavishly illustrated and its written style is agreeable. Although the book is not intended as a contribution to mainstream academic debate, it nevertheless contains the customary scholarly appurtenances of footnotes and sources, mined from a variety of primary and secondary works. In addition, the personal recollections of some of the key players who feature in the book add a lively testimony to the story.

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