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# **Fabricating The Market: The Promotion Of Life Assurance In The Long Nineteenth Century**

**Liz Mcfall & Francis Dodsworth**

## **Abstract**

The market for life assurance did not emerge ‘naturally’ from a particular problem of the allocation of resources, it had to be made. Life insurance had to appear desirable and reliable. This involved the circulation of a variety of advertising media, one aspect of which was the fabrication of grand offices as headquarters for life assurance companies. These buildings and their widely-circulated images were part of a process of making life assurance appear prudent and proper, but more importantly secure. Through this fabrication of the liberal market, the City of London was transformed into a centre of commerce and finance.

## **Introduction**

This article explores the construction of commercial culture and the material and practical dimensions of the legitimisation of liberalism. The emergence of the liberal market in England over the late eighteenth and early nineteenth century, which had such significant consequences for the economic and social history of the nation, is often associated with changes in attitude to commerce driven by the work of Adam Smith and David Ricardo. This transformation is generally located in developments in intellectual history or the emergence of a new ‘mentality’ of government, that is to say ‘a way or system of thinking about the nature of the practice of government (who can govern; what governing is; what or who is governed), capable of making that activity thinkable and practicable both to its practitioners and to those upon whom it was

practiced' (Burchell 1991; Gordon 1991: 3). In this article we argue that the birth of liberal commerce depended not only upon these undoubted but relatively intangible changes in governmentality and the intellectual agenda of the period, but also upon the successful advocacy of particular financial products and services, without which the fledgling liberal economy would have floundered. The promotional strategies entailed in this process involved not only an array of techniques and practices overlooked in much sociological work on advertising, but also the transformation of urban space, the literal fabrication of a centre of commerce at the heart of the metropolis.

Our focus here is on the emergence of the life assurance industry, particularly in London, one of the most important sectors in the development of the Victorian economy and closely associated with the culture of self-help and prudentialist or privatised risk management without state interference that characterised Victorian liberal government (McFall 2007; cf. O'Malley, 1996).<sup>1</sup> The successful establishment of a market for life assurance was highly contingent and beset with difficulties. Markets are not given, inevitable or mysteriously 'emergent' solutions to the problem of the allocation of resources but 'made' in the confluence of very particular socio-technical practices.<sup>2</sup> This making or 'fabricating' should be understood as a substantial, material process. By this we mean that it is contingent upon the intersection of specific practices, technologies and institutions or what Michel Callon, Fabian Muniesa and their various collaborators have called socio-technical 'market devices' (Callon et al. 2007). The form of these devices matters. Their existence draws attention to the fact that product markets don't just happen, they have to be made. This process, like any fabrication, can be a long and difficult one requiring materials, tools and equipment adapted to the task at hand. Promotional strategies were

one, albeit particularly significant, element of the market device deployed by life assurance firms and played a key role in the successful formation and cultivation of life assurance markets.

Despite its contemporary ubiquity, life assurance is a product for which demand had to be created in the face of major obstacles, including public reservations about its technical complexity, financial safety and moral propriety. As a difficult product, life assurance posed a considerable challenge, but one to which the promotional infrastructure of the nineteenth century was quickly adapted. In contrast to the widespread and somewhat technologically determinist assumption that nineteenth century promotion was a quiet affair overseen by a still fledgling advertising industry, a pragmatic focus on the material character of promotion reveals a sophisticated, spectacular and pervasive infrastructure. This infrastructure was put to exemplary use by insurance companies in a multifaceted campaign to establish an image of rectitude and prudence through the use of agents, advertising and publicity but also, notably, through the material form of the enterprise itself in office architecture, internal design and equipment.

These promotional exercises took place in a rapidly changing spatial, commercial environment. The late eighteenth and early nineteenth centuries saw a profound transformation in the structure of the metropolis, particularly the City of London, from a place designed to demonstrate national wealth and power to one devoted to the reproduction of labour and the legitimisation of commerce. The City of London was transformed from a collection of shops, houses and commercial premises, interspersed with grandiose public buildings, into a zone in which the capitalist money economy was symbolically promoted through the form of the commercial office (Black 2000; Firth 2003).<sup>3</sup> Firth (2003) aligns this transformation with a shift from a mercantilist to a liberal conception of government, that is from a notion that the purpose of rule was to direct the flows of commerce and labour in order to maintain a positive balance of



trade and the grandeur of the state, to a sense in which the flows of commerce and labour were to be left as far as possible to operate according to their own 'innate' laws.

Along with the banks analysed by Black (2000), insurance offices were at the forefront of this process, being amongst the first organisations to develop grandiose, purpose-built commercial premises. Their construction has been little remarked upon, yet these insurance offices were in the vanguard of the process through which the 'liberal' mode of economics and government was legitimised and realised. Initially they rented or adapted other buildings for the purpose, but ultimately, like the banks, they began to build offices dedicated to the conduct of their trade. This formed part of their promotional and economic strategy: locating themselves in grand buildings close to the key institutions of the Bank of England and the Inns of Court gave them great symbolic credibility and authority, as well as facilitating their use by other financial institutions and participants in the commercial world located nearby. But in the process they were also involved in the transformation of the City of London into the commercial hub of the city and the empire, a location primarily devoted to commerce and finance.

### **The Material Character of Commercial Promotion**

Commercial promotion is tenacious. Certainly it is more tenacious than one might assume from a casual reading of much of the socio-cultural theory of the late twentieth century. According to the latter, commercial promotion, particularly in the form of advertising, is an institution that has got progressively better at doing its job. Here, the industries of advertising and promotion are understood to have borne witness to such a spectacular series of innovations in potency and reach that consumers can only mutely succumb to desire as the dazzling array of goods parades past. Such pronouncements are made on the basis of a variety of substantive changes in promotional

products, practices, technologies and institutions. Central among these, for present purposes, are changes in the quantity and character of promotional media which are thought to have enabled an unprecedented saturation of public and private space.

It is beyond the scope of this paper to examine these changes in detail,<sup>4</sup> but it is worth noting that claims about the increasing pervasiveness of commercial promotion are easier to make than they are to prove. Problems arise, in part, because historical comparisons can not really compare like with like. Differences in the various techniques, technologies, media and institutional arrangements that have, historically, constituted promotional activity make simple comparison untenable because the categories differ so much over time. There is no exact historical equivalent of television or contemporary equivalent of the nineteenth century advertising van. There might be similarities in the way different media or institutions perform but that is not quite the same thing. Institutions involved in the business of promotion in the nineteenth century have specialised, rationalised, professionalised, diversified or disappeared entirely from view. They have not survived unaltered.

Despite this, what is clear is that, even in the absence of audio-visual technology like radio and television, nineteenth century commerce had ways of making an impact on the sensory environment. Commercial promotion has, throughout its history, utilised a fantastic range of technologies to ensure that its message gets across, often to the point of widespread public irritation. Published commentary in mainstream press organs like *The Times*, in satirical publications like *Punch*, and in short books and essays, alongside the existence of legislation designed to suppress the worst excesses of outdoor advertising, or ‘puffing’ as it was known at the time, stand as testament to its impact.

The newspaper press is the greatest lying and puffing machine in the world! Then comes the walls with their barefaced falsehoods, and the shopwindows with their gilded lies. The railway carriages too, are hung with the paper tricks of trade in every variety of form ... publicity is all the go whether we deal in pills, punch or paletots. (Burn 1855: 113-114)

These articles are put into our hands by men who sow handbills in the street with the hope of a harvest of green corn, they meet our view in the omnibus and on the railway; on a dead wall, or in lively conversation; for even our drawing rooms are not free from their intrusion. In short we never know when or where we may be puffed upon. (Puffs 1855: 12)

Posters and printed matter were, nonetheless, not the only way advertising and promotion made its presence felt in public environments: numerous other devices, some familiar and some exotic, were also deployed. Schlesinger (1853) describes a profligate use of gas to display shop interiors at night in busy thoroughfares. Placard bearers, often working in groups and sporting elaborate costumes were an extensively used form of street advertising. These human peripatetic advertisements could take bizarre forms. 'Obtrusive demonstrations' were commonplace in London creating 'a regiment of foot, with placarded banners; sometimes one of cavalry, with bill-plastered vehicles and bands of music; sometimes it is a phalanx of bottled humanity, crawling about in labelled triangular phials of wood, corked with woful faces; and sometimes it is all these together, and a great deal more besides' (Smith 1853: 279). This description refers to the use of mobile 'advertising machines' in a variety of shapes – globes, pyramids and mosques shepherded by 'hindoos' and 'arabs' – creating what Stuart Hall (1997) has called 'a spectacle of the other'. The last state lottery in 1826 was announced by placard bearers on horseback and by huge horse

drawn vans. The vans appear to have caused mayhem traversing London to the ‘terror of the horses and wonder of the yokels’ (Sampson 1874). *The Times* noted in 1846 ‘the bottom of Cheapside is nearly choked in consequence of the snail pace of one of these nuisances- a van- with a large globe on the top, and a man blowing a trumpet sitting beside the driver (Nevett 1982: 59).

Then, as now, much outdoor advertising was adapted to suit busy urban environments. Other forms travelled further afield. Advertising clock cabinets appeared in public houses, flagstones were stencilled, in coastal resorts cliff-faces, bathing machines and sailing boats carried advertising, as did railway embankments, trees, barns and almost any building. Advertising appeared on a wide array of objects including tradecards, stickers, packaging, envelopes, handbills and even copper coins. Advertising materials were posted through doors and distributed on the streets, in shops on buses and even dropped by balloons from the air.

Even in the nineteenth century firms did not simply rely on what is known in the industry as ‘above-the-line’ promotion or direct advertising.<sup>5</sup> Firms were also adept at what would now be termed corporate promotion. One prevalent strategy, particularly in the burgeoning financial services industries, involved using architecture to help convey certain messages. This represented a solid move away from the Georgian town-house style favoured by eighteenth century private banking houses towards architectural statements that would have been judged impulsive, reckless and ostentatious by this earlier generation (Black 2000). Corporate culture by the middle decades of the nineteenth century was increasingly intent on impressing its importance on the outside world through architectural messages about scale, prestige, permanence and solidity<sup>6</sup>. The import of these buildings as promotional matter can be judged not simply from the visual language of the architecture itself, explicit though it arguably is, but from the endless reworking and recycling of

images of these buildings on a range of material from packaging, to stationery, promotional leaflets and other printed matter. Buildings were situated, selected, designed, built, adapted and adorned with their capacity to communicate the right sort of messages in mind. It was to these strategies that the nascent life assurance industry turned in its desire to expand beyond a niche product to one that was widely adopted as the financial solution of choice to the contingencies of life.

### **The Promotional Challenge of Life Assurance**

Life assurance was a difficult product. Across many of the countries of mainland Europe and the United States it was perceived at best as somewhat disreputable and at worst illegal, not only a usurious contract but a blasphemous proposition. Life insurance could be considered a form of gambling upon lives, particularly given that it was initially possible to take out insurance on the lives of others. Only God, it was felt, should be concerned with the time and manner of one's passing and his judgement should not be subject to speculation. Britain was one of the few exceptions to this trend with a relatively lively trade in life insurance contracts dating back to the early part of the eighteenth century.<sup>7</sup> Even in Britain, however, it is estimated that only 100,000 individual contracts were extant by 1845 (Cockerell and Green 1976) and there was a growing clamour from a range of institutions, not exclusively those involved in commercial insurance, to secure a more widespread adoption of insurance as a technique of financial planning that carried with it social, moral and political benefits well adapted to the emerging needs of civil society. This tardiness in securing widespread adoption persisted in spite of the neat intersection between life assurance and the political and religious culture of Protestant Britain which fitted it as an exemplary compromise between market-based self-interest and Christian ethics (cf. Hilton 1988;

Clark 1999). The source of the trouble can be traced to three distinct but inter-related issues: the technical complexity of the product, doubts about the financial safety and probity of the institutions offering it and lingering concerns about its moral and religious propriety.

Life assurance was a product based on a still emergent set of mathematical and statistical skills and knowledges. Reliable statistics on mortality were only beginning in the first half of the nineteenth century to become a standard element in insurance company practices. As Daston (1988) and Clark (1999) have noted, mortality statistics were in existence a number of years before the Equitable in 1762 became the first insurance company to make even limited use of them. The process by which statistical and mathematical knowledges attained their contemporary credibility was a long and incremental one (cf. Porter 1996; Hacking 1990). In the eighteenth century statistical approaches had to compete ‘with entrenched and often credible popular beliefs about mortality patterns’ including the view that the mortality hazards encountered by the under 25s were greater than those faced by the over 40s (Clark, 1999: 118). Statistically, of course, this seemed to be true, due to the influence of high levels of infant mortality and no doubt combined with cultural perceptions of the recklessness of youth and the kinds of occupation and lifestyle with which the young and old were respectively associated. Even after mortality statistics became more widely accredited in the first half of the nineteenth century the existence of a ‘law of mortality’ that could be meaningfully applied within insurance companies was a matter of fierce debate both within and beyond the actuarial science community. Actuaries insisted that informed and prudent practice involved not only fixed, scientific calculation but also local judgement and understanding of dependent risks. As the newly formed Institute of Actuaries put it in 1852, ‘the notion that there is a ‘fixed’ rate of mortality and a ‘fixed’ rate of sickness is evidently untenable. There is reason to believe that these rates differ in every insurance association, not widely

perhaps but characteristically' (cited in Porter 1996: 38). The reason for this was the great difference in climate, dominant occupation, conditions of housing and so on that prevailed in each district, hence the emphasis on local knowledge and judgement in the assessment of risk, particularly in relation to specific individuals. However, none of these doubts prevented insurance companies from referring *ad nauseum* in the promotional literature to the fixed laws and mathematical certainties, including the much debated 'law of mortality' which underpinned their products.

In addition to the not inconsiderable confusion around actuarial knowledge and practice there was, by the middle of the century, mounting evidence that not all companies were as 'safe' or as 'prudent' as they claimed. Life insurance firms were joint stock companies, a business model that remained controversial, often for good reason, well into the nineteenth century (Alborn, 1998). Around thirty life insurance companies are estimated to have failed by the 1830s, most likely as a result of some combination of poor management and fraudulent practice (Dickson 1960). This, added to the rumoured difficulties facing established companies like the Albert and European, helped compel Parliament in 1853 to appoint a Select Committee of Inquiry into Assurance Associations. Dickens's cynicism about companies' claims to probity and safety inspired his sketch of The Anglo-Bengalee Disinterested Loan and Life Assurance Company in *Martin Chuzzlewit*. The Anglo-Bengalee was pure swindle and may well have been drawn from the real case of the West Middlesex, a company whose excesses, according to Francis (1853), would appear to have been every bit as fantastic as its fictional counterpart. This was a company which despite its 'handsome offices' and numerous advertisements had an entirely fictitious board of directors and an auditor who also gave service as a porter. The West Middlesex however was only one of the most notorious of numerous failures and frauds which were regularly exposed

in the *Post Magazine*.

If these were not sufficient reservations for companies to overcome there was also the question of life assurance's religious and moral propriety. Life insurance may not have universally registered the kinds of doubts in Britain which led Zelizer (1977) to conclude that it offended the system of values that upheld the sanctity and incommensurability of human life thus defying the normative division between the sacred and the profane. It did nevertheless, as remarked in an 1839 issue of the *Quarterly Review*, provoke some unease on the grounds that it represented an interference with Providential order. Continual references in promotional matter to the moral and religious propriety of insuring were undoubtedly made in the face of a grumbling, if not always disinterested, resistance. One pamphlet issued by the Savings, Investment and Banking Corporation cites the early-modern French commercial manual *Guidon* to the effect that 'the life of a man is not an object of commerce, and it is odious that his death should form matters of mercantile speculation' (Haynes, undated). The response of commercial companies to these concerns was to mount a sustained offensive on the very idea that life assurance could be properly understood as uncertain, unsafe or impious. This involved marshalling an elaborate, expensive and multi-faceted strategy of commercial promotion and one that took a very concrete, material form.

### **The Material Promotion of Life Assurance**

The financial services industries, and life assurance companies in particular, were amongst the key instigators of the deluge of printed matter that assaulted the senses of critics like Burn, Schlesinger and Smith. Life assurance companies produced and circulated a torrent of promotional paper in the form of advertisements, prospectuses, pamphlets, manuals, trade press



and bonus declaration leaflets. Alborn (2002) describes how throughout the nineteenth century the bonus declaration system became, almost by accident, one of the primary marketing tools of the industry. The system, whereby excess profits were divided among policyholders at five or seven yearly intervals arose from ‘actuarial ignorance and failed foresight’ (Alborn 2002: 69) as over-cautious and under-informed companies set excessively high premium levels at the outset only to return them later in the form of bonuses. The apparent ‘windfall’ nature of the bonus created a climate of anticipation among consumers which companies eagerly fuelled with bonus forecasts, announcements, celebrations and reminders publicised in the press, in declaration leaflets and routinely incorporated in numerous other items of company paperwork.

What Alborn calls the ‘commodity spectacle’ of the bonus declaration system relied upon the use of concrete, material strategies to carry the message far beyond the few lucky recipients of the bonus.<sup>8</sup> These were strategies that insurance companies honed throughout the nineteenth century and need to be thought of as material in the most mundane sense of the word. Much of the physical character of this material has, as routine commercial ephemera, undoubtedly passed from public knowledge but some has survived long enough to offer support to the more general existence of a promotional culture akin to that of Dicken’s Anglo-Bengalee.

The Anglo-Bengalee Disinterested Loan and Life Assurance Company started into existence one morning, not an infant institution but a grown-up company running alone at a great pace, and doing business right and left: with a ‘branch’ in a first floor over a tailor’s at the West-end of the town, and main offices in a new street in the City, comprising the upper part of a spacious house resplendent in stucco and plate-glass, with wire blinds in all the windows, and Anglo-Bengalee’ worked into the pattern of every one of them. ... Within,

the offices were newly plastered, newly painted, newly papered, newly countered, newly floor-clothed, newly tabled, newly chaired, newly fitted up in every way, with goods that were substantial and expensive, and designed (like the company) to last. Business! Look at the green ledgers with red backs, like strong cricket balls beaten flat, the court guides directories, day-books, almanacks, letter-boxes, weighing machines for letters, rows of firebuckets for dashing out a conflagration in its first spark, and saving the immense wealth in notes and bonds belonging to the company; look at the iron safes, the clock, the office seal – in its capacious self, security for anything. Solidity! Look at the massive blocks of marble in the chimneypieces and the gorgeous parapet on the top of the house! Publicity! Why, Anglo-Bengalee Disinterested Loan and Life Assurance Company is painted on the very coal scuttles. It is repeated at every turn until the eyes are dazzled with it and the head is giddy. ... any connection on your part with that establishment must result in a perpetual Christmas Box and constantly increasing bonus to yourself, and that nobody can run any risk by the transaction except the office, which, in its great liberality is pretty sure to lose' (1994: 418-419).

Dicken's Anglo-Bengalee was all front. There was no pecuniary substance behind all this material that had been carefully selected to give the appearance of wealth and solidity.

Nonetheless, what Dickens was pointing to was a promotional culture that did not originate with the fraudulent. The Anglo-Bengalee's efforts, rather, were designed to make the company look like the real thing. As critics like the pseudonymous Uncle John's Nephew pointed out, the 'palatial offices' of insurance companies effectively functioned as advertisements and made it harder still for consumers to differentiate the sound from the unsound office (1892). The use of

the physical material of offices as explicit, promotional matter may have really taken off around the middle part of the nineteenth century with the increasing trend towards purpose built offices (Duffy 1980) but the roots of the strategy stretch much further back than this.<sup>9</sup>

The Royal Exchange Assurance Corporation, founded in 1710 and one of the first companies to offer life contracts, clearly saw some importance in the associations of its premises judging from the lithograph in Figure 1, which was probably commissioned around the end of the eighteenth century for promotional use.

**Figure 1: Royal Exchange Assurance, c1790s; John Johnson Collection, Bodleian Library**




The location of the company's offices within the Royal Exchange was significant. It was right in the centre of the City of London at the heart of the eighteenth century money market. Lombard Street with its banking houses was nearby, as was the Bank of England in Threadneedle Street, Mansion House and Cornhill. This was a location favoured by a number of the earliest life offices including the Sun, also in the Royal Exchange, the Equitable situated opposite Mansion House, the Atlas and the Mutual Life in Cheapside, the London Assurance Corporation at Poultry and the Pelican, the Guardian and the Royal in Lombard Street (John Johnson Collection; Hilton-Price c1902). The promotional significance of this location might be surmised from its continued prominence in leaflets produced late in the nineteenth century (Figure 2).

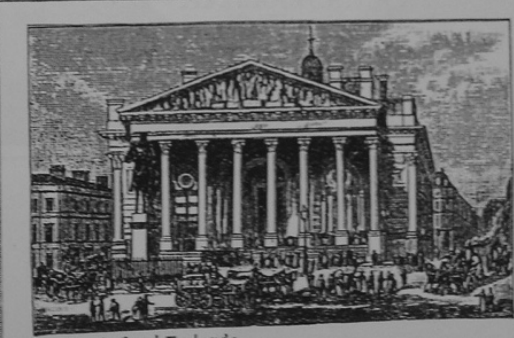
Figure 2 Royal Exchange Assurance c1880s; John Johnson Collection, Bodleian Library

# Royal Exchange Assurance

Incorporated by Royal Charter - 1720



Old Royal Exchange  
Destroyed by Fire  
1838




Present Royal Exchange

## FIRE, LIFE & MARINE.

CHIEF OFFICE - At Western Entrance of  
ROYAL EXCHANGE, LONDON E.C.

Claims Paid over £34,000,000.  
Funds in hand upwards of £4,000,000.



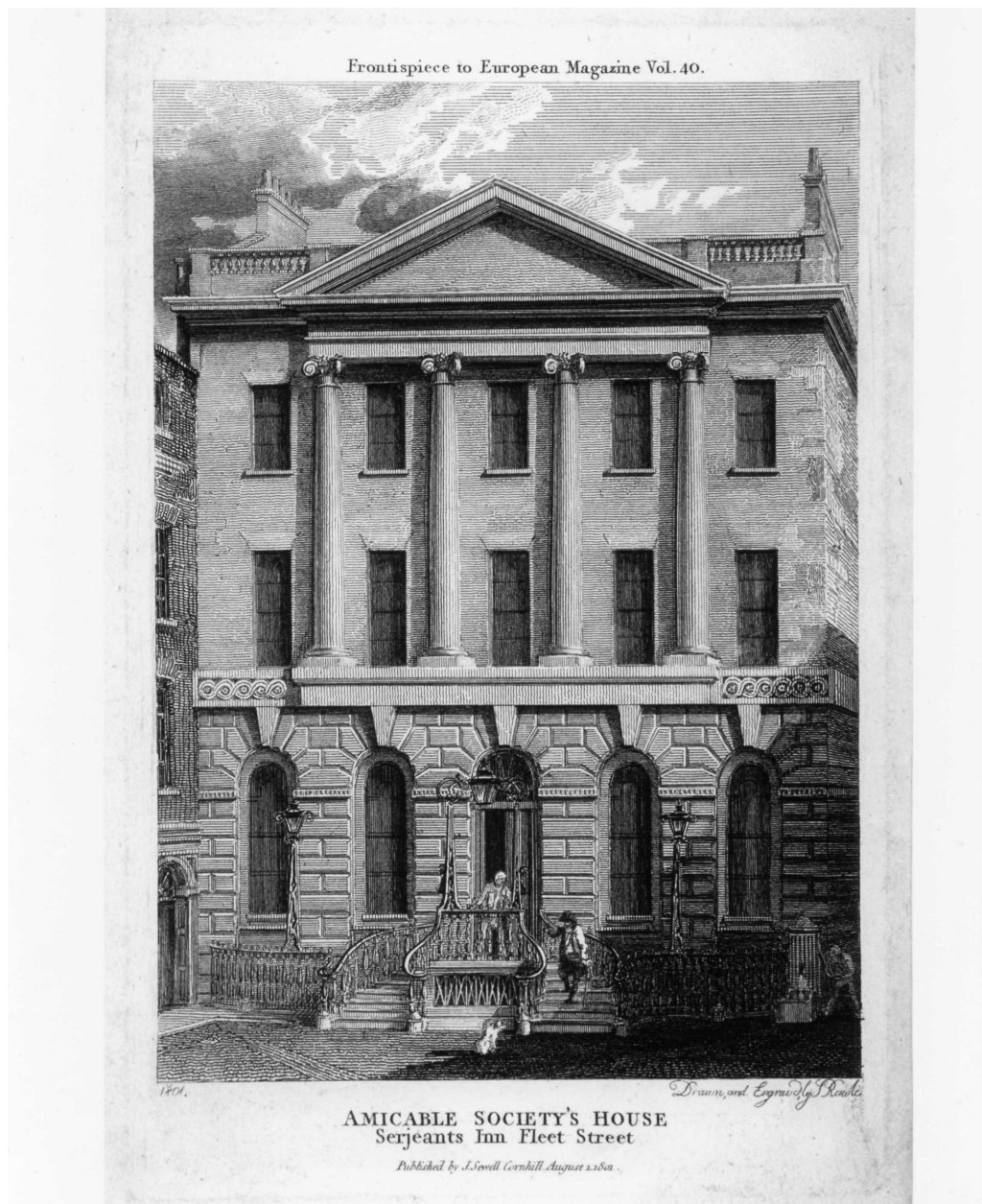
reman 1822



Fireman 1886

Other insurance offices such as the Law Life Assurance, the London and Provincial, the Promoter and the Law Union were clustered around the legal district of Fleet Street and Chancery Lane. It was here that the first dedicated insurance building was constructed for the Amicable Assurance in Serjeant's Inn, Fleet Street in 1793 (Figure 3; Bradley and Pevsner 1997: 94).

**Figure 3 Amicable Assurance, Serjeant's Inn, 1793; Guildhall Library, City of London**



This building has been described as following the style of William Chambers (architect of Somerset House on the nearby Strand), but it also bears a striking resemblance to William Kent's influential Treasury building on Whitehall (Dodsworth 2005: 287, Figure 2) and is also close in style to George Dance's Mansion House which was such a symbol of the authority of the City. The Treasury and Mansion House are in the Palladian style which drew heavily on the model of the Roman villa, popular amongst both the country and town houses of the aristocracy, standing for order, hierarchy, good government and disinterested public service, the values central to the rural, aristocratic hierarchy (Dodsworth 2005). Although his style was more flexible, Rome was also the fundamental reference point for Chambers' Somerset House and both this building and the Treasury not only housed government offices, but they were constructed at periods of great debate about the relationship between government and finance: the Treasury was built during the debates about the 'corruption' of the Walpole regime in the 1730s, while Somerset House was constructed during debates about 'economical reform' in the 1770s. The allusions to the Roman villa in both buildings can be seen as statements about the virtue of the government, deflecting accusations that they had succumbed to metropolitan corruption, while deploying public finances to promote the common good. Building the Amicable in this style can be seen as a move of a similar kind, associating the company with financial security, probity and public service, perhaps alluding to these government buildings themselves in the process.

Following the Amicable, the classical style remained the model of choice for life assurance companies before the impact of Gothic in the later nineteenth century. However, there was considerable and significant variation between the different 'classical' models, from Palladian-Roman to Greek to Renaissance. Most significant was the shift from the Palladian 'villa' style of

architecture, which generally signified agrarian virtue (as opposed to metropolitan corruption'), to the Palazzo style, which celebrated urbanity and commerce. It might be thought that these variations in style were simply a matter of insurance companies and their architects conforming to trends in commercial building, or architecture more generally. But this would be to locate architectural trends somehow 'outside' the reality of the specific commissions and building practices of which life assurance companies formed a part. Rather than being something that happened separate from the world of insurance and was then applied to it, the architects of life assurance buildings, many of whom would become significant figures in the architectural world, were actively involved in the creation of these trends through the construction of these very buildings. Indeed, insurance offices, along with banks, were amongst the first dedicated commercial offices to be constructed in the City of London.

It would be difficult to overstate the importance of buildings to the commercial culture of the nineteenth century. Decisions about premises mattered enormously and significant shifts in the location, architecture and construction of the spaces occupied by the financial services industries were underway by the middle of the nineteenth century. Specialist architects had begun to emerge in the banking and financial services industries. One such specialist was C. R. Cockerell, a figure who was to have a great influence on the evolution of the office as a building type (Taylor 1968: 31). Cockerell's first insurance building was the Westminster Life Office, construction of which began in 1831-2. The Westminster Life stood at the corner of the Strand and Agar Street. It was, according to Watkin, conceived of as a temple of commerce in a sculptural sense, with the Greek Doric form being not just decorative, but 'a *leitmotiv* of the whole' (Watkin 1974: 214-5). This building pointed to two parallels in Palladio, the Villa Barbaro at Maser and the Loggia del Capitaniato. This is an interesting choice as the Loggia was not a part of Palladio's work revived



by the Burlington school a century before (amongst whose number was William Kent, architect of the Treasury) and was not illustrated in Palladio's canonical *Four Books of Architecture*, republished by the Palladians. The Villa Barbaro is in the *Four Books*, and, although Watkin points out that the illustration of it there is unrevealing, we must remember that many neo-Palladians visited most of these sites in person, so Cockerell may have been acquainted with the building itself. The building also hints at the Renaissance source of Sanmichel's Palazzo Bevilacqua in Verona, built in the 1530s (Watkin 1974: 215). Cockerell, then, produced an innovative design that was not indebted to particular existing commercial or government buildings, while still operating within the Palladian paradigm. This, then, is a novel statement of some architectural merit, far beyond being a simple functional adaptation of form to space, one which sought a measured degree of artistic innovation rather than recapitulating the standard approach or applying existing models to a new commercial field.

When the Royal Exchange was destroyed by fire in 1838, the rebuilding plans provoked the Sun Fire and Life Office, which had since 1766 been located at Bank Buildings adjacent to the Royal Exchange, to consider new premises. For Royal Exchange Assurance, location was a key, probably the key factor, and the company embarked on expensive, slow and laborious negotiations with existing occupants from the Bishop of London to the proprietors of the Cock Tavern, to secure a nearby site in Threadneedle Street at the junction with Bartholomew Street (Dickson, 1960). For the design of the building they commissioned Cockerell, an architect who, besides having already designed two new insurance offices, was the brother of one of the company's managers. The building Cockerell produced has been described as a key building in the history of the office Palazzo style, drawing upon Vignola's Villa Farnese at Caparola (Taylor 1968: 12; Watkin 1974: 225-7).

The Sun Fire and Life Office broadly followed the Palazzo style, an architectural statement which, as Duffy (1980: 261) notes, well suited the 'serene, mercantile hierarchy' of the organisation. The Palazzo model that dominated the early Victorian period was convenient for the architect in terms of its flexibility, compared to the relatively restrictive nature of Palladian or neo-Grecian architecture. However, it was also useful in terms of making a statement about the nature of the life assurance industry as a whole, and the individual company concerned in particular. The Palazzo was immediately identified with the urbane, commercial aristocracy that dominated the northern Italian cities during the Renaissance. In locating themselves in such a building a company was implicitly aligning itself with what was perceived to be the wisdom, probity and commercial sense of one of the most enlightened, rational, progressive and successful periods in European culture. The architectural accomplishment of their building pointed to their own capability and its grandeur and style suggested their importance in the new commercial aristocracy. This was very definitely an urban rather than a rural style, in contrast to the villa which, regardless of its location in town or country, drew upon agrarian tropes concerned with the reality of landed property in order to distance its owner from concerns about the danger of speculation and the 'ethereal' nature of commerce (Dodsworth 2005). The Palazzo was a celebration of the new urban mercantile class, the new commercial aristocracy that was (it was felt) coming to dominate English society at the expense of the 'old regime' of the landed aristocrat. The association with Renaissance reason, progress, commerce, liberty and science was central to a culture that sought to promote itself as the dynamic successor to a corrupt, inefficient and irrational old regime and the legitimisation of the new commercial order was a central part of that process.

Cocerkell was not, however, alone in developing the Palazzo as a model. Close to the Sun

offices on Threadneedle Street were Hopper's Atlas Assurance building of 1834 (Figure 4 at the corner of Cheapside and King Street, linking the financial centre and the Guildhall).

**Figure 4 Atlas Assurance, Cheapside, 1834**



Following this, 1842 saw the beginning of Sancton Wood's Queen's Life Assurance (Figure 5), on the corner of King Street and Gresham Street, diagonally opposite the Guildhall.

**Figure 5 Queen's Life Assurance, Gresham Street, 1842**



These buildings stood right at the heart of the City, close to Soane's recently re-designed Bank of England, the Mansion House, and the Guildhall. The buildings of Hopper and Sancton Wood were, like Cockerell's Sun offices, both in the classical style, but they were rather removed from the villa model that was the basis of the Amicable building. The Queen's Life Assurance building followed the traditional logic of the orders, with a Doric base, succeeded by Ionic and Corinthian floors, but in the form of a Palazzo rather than a villa. The Atlas building has even more of the flavour of an Italian Renaissance palace. These offices were of the grander sort, however there were also several smaller-scale offices occupying less notable settings, which also drew on the Renaissance style in order to make their presence felt. Good examples of these are John Shaw Jr's London and Provincial building (1853-5) and Bartleet's Promoter (1860), both on Fleet Street, and Penfold's Law Union round the corner on Chancery Lane (1857).

Life assurance companies, then, sought to build distinctive and significant offices in prominent areas of the City, making a claim both to their own importance and prestige, and to the important contribution of commerce to metropolitan life and the public good. On a more pragmatic level, however, the main thrust of the architectural message of the insurance building was the expression of corporate solidity in an era when the industry was under considerable scrutiny and suspicion. When insurance companies began to commission their own purpose built offices in the middle of the nineteenth century they made the most of the opportunity to make grand architectural statements that expressed their substance and dependability. As Dickens's parody suggests, a whole purpose-built office was not prerequisite for this end, but building new premises did open up a new visual language and the possibility of reaching a far greater external audience. Messages about corporate stability, safety and prestige could now be impressed on all

passers by, not simply those who visited the office or glanced above street level to the emblazoned wire blinds of let premises.

### **Broadening the Message**

Building new premises was a marker of company prosperity, particularly in the first half of the nineteenth century when it was still relatively unusual. Such buildings need also be understood in the context of broader nineteenth century preoccupations with progress, advancement, science and the development of civil society. This gave commercial buildings a surprisingly powerful general cachet. One indicator of their status lies in their prominence in the periodical press. It was not unusual for a new building to be given considerable illustrated space in periodicals including the *Edinburgh Review*, the *European* and the *Illustrated London News*. When the Norwich Union opened its life office in Norwich the event was described at length in an 1812 issue of the *Edinburgh Review* which also took the opportunity to describe the advantages of the life assurance system.

Amidst the various improvements which have taken place within the last century, none have been attended with greater advantages than the establishment of the system of insurance upon lives; which, affording a means of providing for the widow and the orphan, the aged and the infirm, is calculated to promote the best interests of that valuable class of men, whose talents and industry enable them to support their families in respectability during their own lives, but who have not an independent property to bequeath to their relatives (*Edinburgh Review* 1812).

The rebuilding of the district around the Royal Exchange undoubtedly provoked considerable comment in the periodical press. Some of this comment seems to have functioned as lengthy ‘aditorials’ paying tribute to the design of the premises and the all round exemplary status of the company. The following is extracted from the *Illustrated London News* (ILN).

It is particularly gratifying to us as citizens to record the improvements, however slow of our native city. Few parts of London required alteration more than the locality at which we have now arrived. The completion of the Bank and the Royal Exchange, with the removal of the Bank buildings ... are improvements which cannot but be highly appreciated. ... a new and elegant building for the use of the National Mercantile Life Assurance Society has just been completed (ILN, 1845, John Johnson collection).

The article is accompanied by an illustration of the new building and features a long, glowing description of its architectural details followed by a tribute to the company’s achievements; ‘its progress, from such a connexion, has not merely been very great, but as compared with kindred societies, unprecedented’. Figure 6 features a further extract from the *Illustrated London News* this time marking the construction of a new building for the Mutual Life Assurance Society described in the text as ‘economically managed ... in the first class of life assurance offices’.

Figure 6 Mutual Life Assurance Offices; John Johnson Collection, Bodleian Library,  
*Illustrated London News*, March 26 1859



Similarly, Royal Insurance's new building, opened in Lombard Street in 1846, is described in the *Illustrated London News* (John Johnson Collection) as demonstrating 'the tasteful advance which is being made in improving the architecture of the metropolis'.

All this publicity was not yet sufficient to extend the reach of these material statements of corporate pride, prosperity and prestige beyond passers by to a broader public. Life assurance companies were intent on getting maximum return from the considerable capital they invested in new buildings, not just through prudent incorporation of extra lettable space, but by systematic use of these impressive offices in their promotional strategies. These companies were prolific



promoters.<sup>10</sup> While their use of 'above-the-line' advertising was relatively restrained by contemporary standards, they were nonetheless responsible for a deluge of printed paper in a range of formats.<sup>11</sup> One key promotional item, although by no means the only one, was the prospectus leaflet. This was a document usually about the size of a folded foolscap sheet, printed either in monochrome or more usually two to three colours. These leaflets featured a range of information, most often paid up capital figures and premium tables. They used an elaborate range of typefaces and, significantly, they were usually illustrated. These illustrations varied from company trademarks and insignia to mythological scenes and sometimes involved the combination of various images. However, the most common type of illustration featured in the extensive John Johnson insurance series is almost certainly the pictorial representation of offices. The John Johnson collection features numerous examples of companies who experimented year on year with minute variations of colour and typeface on the theme. These leaflets date in the main to the last half of the nineteenth century when the office as icon strategy appears to have hit its peak. Royal Insurance provides some of the finest examples of this style with a range of leaflets, sometimes in full colour, in which the various branch offices take centre stage. The company also produced a number of full colour and leather bound commemorative booklets describing in full detail the architectural advances, including steel framing, featured in their 1912 building, 'a commanding and dignified structure ... in the Italian Renaissance style with something of a French influence'.

Figure 7 Royal Insurance Building, 1912; John Johnson Collection, Bodleian Library

**ROYAL INSURANCE COMPANY**

ROYAL INSURANCE BUILDING LIVERPOOL      80 LOMBARD ST LONDON, E.C.

**For Fire and Life Insurance.**

**CAPITAL:**  
TWO MILLIONS  
STERLING.

Trustees.  
JOHN SHAW LEIGH, Esq.

**Directors**  
Chairman.  
CHARLES TURNER, Esq., M.P.

T. D. ANDERSON, Esq.  
M. BELCHER, Esq.  
GEORGE BOOKER, Esq.  
THOMAS BOUCH, Esq.  
M. BOUSFIELD, Esq.  
DAVID CANNON, Esq.  
THOMAS DOVER, Esq.  
JAMES HOLME, Esq.

T. D. HORNEY, Esq.  
O. H. HORSFALL, Esq.  
R. HOUGHTON, Esq.  
MAXWELL HYSLOP, Esq.

**Life Insurance.**  
FUNDS IN HAND  
EXCEED  
£800,000.  
and  
JOHN HAYLOR, Esq.

in Liverpool.

Deputy Chairmen.  
RALPH BROCKLERANK, Esq.  
EDWARD JOHNSTON, Esq.

R. LYON JONES, Esq.  
E. T. KEARSLEY, Esq.  
J. LAWRENCE, Esq.  
D. MALCOLMSON, Esq.  
W. J. MARROW, Esq.  
F. MAXWELL, Esq.  
WILLIAM SMITH, Esq.  
JOHN TORR, Esq.

KING STREET MANCHESTER

**DIRECTORS IN LONDON**

Chairman: SAMUEL BAKER, Esq.      Secretary: J. B. JOHNSTON, Esq.  
ROBT. B. BYASS, Esq.      T. LANCASTER, Esq.      D. H. RUCKER, Esq.  
R. C. COLES, Esq.      E. MACKMURDO, Esq.      W. WAINWRIGHT, Esq.  
H. KENDALL, Esq.      J. WESTMORLAND, Esq.

THE FOLLOWING FIGURES EXHIBIT THE  
RAPID GROWTH & INCREASING RESOURCES OF THE COMPANY

**FIRE PREMIUMS, -**

1850 . . . . £44,027	1854 . . . . £128,459	1858 . . . . £196,148
1852 . . . . 76,925	1856 . . . . 151,733	1860 . . . . 262,978

An advance of nearly SIX HUNDRED PER CENT. in Ten Years.

PERCY M. DOVE, Manager and Actuary.

Kronheim & Co., London.

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What this illustrates is the extent to which the material form of the office functioned as a promotional icon. Offices were not only located, designed, built and appointed with their communicative significance in mind, their images were subsequently recycled endlessly as a

central part of a company's promotional lexicon through the media mix of advertising, publicity and sales promotion. Companies utilised their offices as a material sign of their solidity and reliability: these were stone-built constructions which could be depended upon not to disappear overnight. This strategy was essential to enrolling people in the life assurance project. If people were to take upon themselves the responsibility for prudent financial planning, they had to be made to trust the institutions to which they paid their premium. For many companies this meant solid building materials.

### **Conclusion**

The construction of a market for life assurance depended upon convincing the public that the product was worthwhile, proper and secure. A variety of methods were used in order to achieve this: the circulation of promotional pamphlets, handbills and so on, along with 'aditorials' in newspapers and magazines and even the practice of building itself and dissemination of these works in published images. The aim was to emphasise the morality and prudence of insuring one's life and the solidity and prestige of the offices advertising themselves. It is clear that in the nineteenth century, as in the contemporary world, there was widespread scepticism about the practice of 'puffing'; indeed the very term signified the (excessive) inflation of a company's image and credentials. Standard devices for laying claim to the strength of a company were references to the eminence of the board of directors, the number of policies held, the financial resources of the company and its antiquity. The construction of grand commercial premises was central to the solidification of these claims. A grand office, preferably one located close to the financial or legal heart of the City, was proof of the real basis of these statements, locating their propaganda in the real and tangible, rather than the inflated and ethereal.

This strategy was central to the legitimisation and propagation of liberal commerce. The free market was not simply a product of intellectual argument, it had to be built, propagandised and embedded in the urban infrastructure and culture. People had to be convinced that it was proper, safe and beneficial and it had to be made practicable, both financially and socially. Indeed, if we are to speak of liberal government as a ‘thing’ at all, we have to understand it not simply as an idea or an ethos, but also as something made real, materialised in practice and structure. We might say that the building of insurance offices constitutes the realisation of liberal government as a specific reality, a way of organising, acting and fabricating, a particular thing with real existence, but which embodies a certain conception of commercial culture (Castoriadis 1997: 253-6).

The consequence of this realisation of liberal, commercial culture was the transformation of the City of London into a centre of finance. We might consider this transformation, and the glorification of commerce and finance it embodies, in the context of contemporaneous developments in the City of Westminster, where Whitehall was being constructed as a centre of government (Port 1995). The new government offices, along with the rebuilding of the Houses of Parliament in the 1860s, were monuments to the power of administrators and politicians, whose legitimacy was enhanced through the franchise reforms of 1832 and 1867, to some extent displacing the symbolic power of the palaces and the court. The commercial interests of the City of London might be seen as engaged in symbolic contest with their rivals in Westminster, drawing attention to their own power and significance within London more broadly. At the same time, they were involved at the national level in the aggrandisement of London in relation to the impressive capitals of continental Europe and the construction of a suitable metropolis for the heart of a global empire (Bremner 2005; Port 1999).<sup>12</sup> The emergence of Westminster and the

City as twin poles of power in London, political and financial, constitutes the creation of a self-consciously urban environment that rejected the rural nostalgia of previous generations of public buildings constructed in the form of the villa. But this new, grand capital was constructed in a form that embodied the principles of liberalism, representative government and free commerce, as opposed to the autocracy that was perceived to characterise the planned grandeur of Paris, St. Petersburg or Vienna.

## Notes

<sup>1</sup> Life ‘assurance’ is the term used to refer specifically to the form taken by the British commercial life insurance industry.

<sup>2</sup> A number of authors have forcefully articulated this argument. See especially Miller & Rose (1990) and the various contributions in Callon’s (1998) and Callon et al.’s (2007) collections.

<sup>3</sup> Firth (2003), drawing on the work of John Gwynn, argues that eighteenth-century urban form was characterised by a concern for ‘public magnificence’ in relation to national wealth and power. However, as far as the City of London is concerned, public buildings could be seen to be as much about the particular power, independence and autonomy of the City fathers as any national statement.

<sup>4</sup> But see Mcfall (2004a) for a lengthier discussion.

<sup>5</sup> Above-the-line is the term used to describe those forms of promotion where the agency is directly billed by the media, for example, press, television, cinema. This is distinct from ‘below-the-line’ promotion which includes editorial publicity, product placement, sales promotion through mailshots, flyers and corporate branding and design.

<sup>6</sup> Insurance firms were companies rather than partnerships and as Alborn (1998) has persuasively argued this was a controversial form of enterprise up to the nineteenth century. Joint stock companies, including railways, banks, shipping companies as well as insurance companies regarded aggressively marketing an image of permanence, respectability, etc as a necessary response to doubts about the safety and propriety of their ownership constitution and business model. See also Loftus (2002).

<sup>7</sup> It is likely of significance that in Britain the Anglican clergy, who unlike their Catholic counterparts had dependents to support who might survive them, were early adopters of life insurance. Cf. Clark (1999).

<sup>8</sup> Only policy holders participating in ‘with profits’ schemes would be entitled to receive the bonus.

<sup>9</sup> The use and design of premises with promotional ends in mind is relatively well documented in the cases of eighteenth century entrepreneurs like Josiah Wedgewood, Joshua Spode and Matthew Boulton (McKendrick 1982; Robinson 1963).

<sup>10</sup> The incorporation of a whole series devoted solely to insurance in the John Johnson collection is testimony.

<sup>11</sup> See Mcfall (2004) for a more detailed discussion of the reasons why firms may have preferred sales promotion and leafleting in particular over newspaper advertising to secure visual impact.

<sup>12</sup> For recent work on the image and transformation of London in this period and context, see the special issues of *Art History* 22 (4) (1999) and *Journal of British Studies* 43 (1) (2004).

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