Giovan Battista Ferrufini's petition, dated October 1555, for the creation of a monopoly public broking office which was to control insurance broking and registration in the city of Antwerp. Ferrufini's proposal enjoyed limited and brief success. ARB, Papiers d’Etat et de l’Audience, 145, fol. 136r
Many Antwerp merchants began to use marine premium insurance in the years between about 1520 and 1560. Foreign traders who had migrated to the city following the decline of Bruges, from around 1490, had underwritten and purchased insurance, and it began to displace other risk-transfer practices from about 1520. In the 1530s and 1540s supply was closely connected to the speculative atmosphere of the Antwerp bourse, but by the 1550s marine insurance was widely practised, and Antwerp had become a leading European insurance centre. However, the swift growth in popularity of insuring, and particularly of underwriting, were based on slight foundations.¹

Antwerp underwriters were more cautious overall than their contemporaries in insurance centres such as Burgos and Florence, as information asymmetries and contractual leeway were considerable, even though many policies were issued. As a result, insurers generally limited the value of their signings. When risks became losses, they commonly delayed payment of claims. Interventions by the prince and the city government from the later 1540s were intended to address insurers’ protracted lawsuits. Ultimately, more than 15 years of debate between and among merchants and legislators, from 1555 to 1571, yielded a legal framework which both supported and limited marine insurance practice. Nonetheless, in contrast to southern European insurance centres, Antwerp’s regulation left much agency to the merchants themselves, particularly in matters of broking and contract wording. Furthermore, Antwerp’s insurance market remained dependent upon the success of her trade. Shocks caused by the Dutch Revolt reduced the volume of underwriting, and, after a short revival in the early 1590s, it withered away. Only around the middle of the seventeenth century was it resurrected.