

What Hurts the Purse, Hurts the Soul Insurance in the Ottoman Empire With Documents from the Collection of David M. Kohen

Organized by Allianz to contribute to the insurance tradition in Turkey, the exhibition examines the development of insurance in the 19th century Ottoman Empire, displaying how the growth of maritime commerce and the concurrent increase in risks created the need for a guarantee against loss, which in time evolved into today's modern insurance industry. Although marine insurance can be traced back to the 18th century, the actual development of the insurance sector in the



Ottoman Empire occurred in the 19th century. The trade treaty of Balta Limani signed in 1838, the growth of commerce and the accumulation of capital as well as the ceaseless fires that devastated Istanbul all contributed to the rise of an insurance industry documented by policies, maps and fire marks. Thanks to a heterogeneous population structure encompassing a great variety of religions and cultures, the Ottoman Empire provides a perfect setting for a sociological analysis of the insurance industry so that the non-Muslim and Muslim communities' views of insurance are among the topics addressed by the exhibition. On the eve of World War I, the number of insurance companies operating in the Ottoman Empire had reached its peak. The existence of a great many international companies offering insurance services in the Empire is proof that the vitality and diversity, which the Turkish insurance sector possesses today, was present even then.

An interview about insurance practices and companies in the Ottoman Empire with David M. Kohen - whose family has been in the insurance business for four generations now - complements the exhibition.