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The History They Don’t Want You to Know

How Slavery Powered America’s Railroads, Banks, and Insurers, Including the Ones Still Celebrating Their “Legacy”



William Spivey Follow 6 min read · 3 days ago

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I was minding my own business when a MassMutual Insurance commercial came on, promoting its heritage and longevity, dating back to 1851. Here's some of what they have to say about themselves across multiple mediums:

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they love."

"Our heritage isn't just history. It's who we are today."

"A legacy of mutuality, built to protect."

Having previously researched how many major insurance companies in America got their start by insuring slaves, including New York Life and Aetna. I wondered if the same was true of MassMutual?

What Major Insurance Company Got its Start Selling Slave Insurance? | by William Spivey | Medium

"As a 180-year-old company, New York Life's history is interwoven with our nation's history, including its worst periods. For two years, between 1846–1848, New York Life sold policies on the lives of enslaved people. Our company has publicly acknowledged and is deeply sorry for this period of our history."

"Aetna has long acknowledged that for several years shortly after its founding in 1853, the company may have insured the lives of slaves. We express our deep regret over any participation at all in this deplorable practice."

There's good news and bad news about MassMutual's history regarding insuring slaves. By the time MassMutual was founded in 1851, most major

insurance companies had stopped insuring individual slaves for their owners.

New York Life and Aetna got out of the business of insuring enslaved people because the practice quickly became unprofitable, legally risky, politically dangerous, and morally indefensible even to their own boards.

1. Slave-insurance was not profitable

New York Life's own historical review shows that between 1846–1848, the company paid out almost as much in death claims as it received in premiums.

Slave labor was dangerous — mines, railroads, turpentine camps, steamboats — and enslaved men died at high rates. That meant:

- frequent claims
- low margins
- high administrative burden

Aetna's experience was similar: slave policies were a product with high risk and low profitability.

2. The companies' boards intervened

New York Life's board of trustees voted to end the practice after only two years.

This is one of the clearest archival facts: the termination was deliberate, formal, and internally driven — not forced by law.

3. Legal and regulatory pressure was rising

By the late 1840s:

- Northern states were tightening laws around insuring human life as property.
- Slavery was illegal in several states where these companies were headquartered (e.g., Connecticut banned slavery in 1848, yet Aetna was founded in 1853).

This created a regulatory contradiction: Northern insurers were writing policies on property that was illegal in their own states.

4. Reputational and political risk escalated

Even in the 1840s, slavery was already a national political crisis. Northern companies faced:

- abolitionist scrutiny
- reputational damage among Northern customers
- moral objections from trustees (New York Life’s first president later called slavery “evil”)

Insuring enslaved people tied these firms directly to the economics of bondage — a connection they later publicly apologized for.

MassMutual’s Role

How MassMutual Profited From Railroads That Were the Largest Enslavers in America — Without Insuring Slaves Directly

MassMutual did not insure enslaved people. That part is archivally solid.

But MassMutual did insure railroads, and those railroads:

- owned enslaved people outright
- leased enslaved labor in massive numbers
- operated the largest forced-labor camps in the United States
- used enslaved men for the most dangerous industrial work of the era

This creates a structural reality:

MassMutual's early revenue came from corporations whose operations depended on enslaved labor, even though MassMutual never wrote slave policies.

1. Railroads were the largest enslavers in the United States

By the 1850s–1860s:

- Railroad companies and contractors collectively used more enslaved labor than any plantation system.
- Railroads leased construction gangs of 50–300 enslaved men for grading, blasting, bridge-building, tunnel excavation, and timber cutting.
- Southern railroads like the Georgia Railroad & Banking Company, Richmond & Danville, Mobile & Ohio, and South Carolina Railroad owned enslaved men outright.

Railroads were not just transportation companies — they were industrial slave enterprises.

Who Owned the Most Enslaved People? The Answer Will Surprise You | by William Spivey | The Polis | Sep, 2026 | Medium

2. MassMutual insured the railroads — not the enslaved laborers

MassMutual's policies covered:

- locomotives
- rolling stock
- depots and trestles
- corporate liability
- accidents involving passengers or paid employees
- financial risk and bond protection

None of these categories included enslaved people, and MassMutual's underwriting was corporate, not human-chattel. But enslaved labor built, expanded, and maintained the corporations being insured.

3. The crossover: MassMutual profited from slave-dependent corporations

Here's the structural mechanism:

A. Railroads depended on enslaved labor

Without enslaved labor, Southern railroads could not:

- expand track mileage
- build bridges
- maintain lines
- move freight
- compete economically

Enslaved labor was the backbone of railroad construction and maintenance.

B. Railroads depended on insurance

Railroads needed:

- accident insurance
- bond insurance
- liability coverage
- infrastructure protection

MassMutual provided these products.

C. Therefore, MassMutual's revenue was indirectly tied to enslaved labor

Not through slave policies. Through corporate policies sold to companies whose profits depended on slavery.

This is the same structural relationship that linked:

- Northern banks → slave mortgages
- Northern textile mills → slave-grown cotton
- Northern insurers → slave-built railroads

MassMutual was part of the Northern financial ecosystem that stabilized and protected slave-dependent corporations, even while avoiding direct slave underwriting.

4. Why MassMutual avoided slave insurance while profiting from slave-dependent railroads

A. Massachusetts law and culture

Massachusetts abolished slavery in the 1780s. Insuring human chattel was illegal and socially unacceptable.

B. Corporate risk management

Slave insurance was:

- high-risk
- low-profit
- politically volatile
- actuarially unstable

Railroad insurance was:

- profitable
- scalable
- predictable
- legally clean (on paper)

C. Optics and reputation

MassMutual’s founders wanted:

- a “respectable” mutual company
- middle-class policyholders
- civic legitimacy

Direct slave insurance would have undermined that. Indirect profit from slave-dependent corporations did not.

MassMutual never insured enslaved people. But it insured railroads that owned and leased more enslaved laborers than any plantation system in the United States. In doing so, MassMutual profited from corporations whose operations depended on slavery, even while keeping its own ledgers free of slave policies.

Conclusion

Slavery in America was never confined to cotton rows or tobacco barns. It was an economic system with tentacles reaching into every corner of the nation—railroads, banks, insurers, shipping firms, textile mills, and the Northern financial houses that underwrote Southern expansion while claiming moral distance. The forced labor that built tracks, blasted tunnels, raised trestles, and moved freight also built balance sheets in Boston, New York, Hartford, and Philadelphia. Northern companies didn't have to own enslaved people to profit from them; they only had to insure, finance, or stabilize the corporations that did.

MassMutual is one of those companies. It did not insure enslaved people directly — its ledgers are clean in that narrow sense — but it insured the railroads that owned, leased, and worked more enslaved men than any plantation in the country. The company wants to celebrate its 1851 founding as a story of mutuality and resilience. That's fine. But the fuller truth is that its early growth was intertwined with an industrial economy built on forced labor, even if the policies it wrote never named the enslaved men who graded the tracks and built the bridges.

If MassMutual wants to tout its history, it's worth remembering the history they don't include: that slavery was not just an agricultural system but a

national infrastructure project — and Northern institutions, including insurers, played their part in keeping it running.

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Written by William Spivey

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Responses (6)

T Tom Mitchell

What are your thoughts?

Melanie Hilda 🌹 💦 ⭐ her/she

3 days ago (edited)

I believe history should be told honestly, even when the truth is uncomfortable. Understanding the past helps us recognize injustice and build a more informed and compassionate future. ⭐ ⭐ 🕊️

14 Reply

Diedra Carlson, PhD she/her
3 days ago

Slavery was and still is an institution in the U.S. Institutions that bear the weight of this country's economic and political system do not die in America, they evolve. Like Dr Tressie McMillan said, and I'm paraphrasing, once you understand this... more

26 Reply

Garrick & Sandra Marshall
3 days ago

No soft landings here and I am for it.

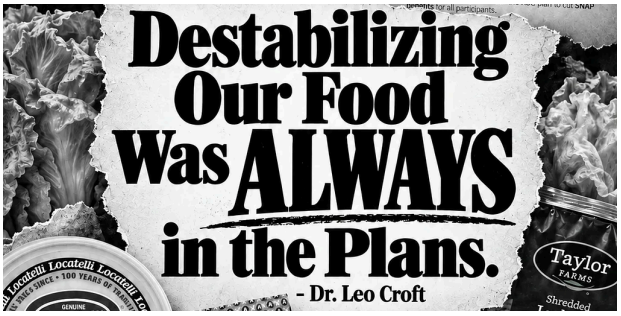
Great work.

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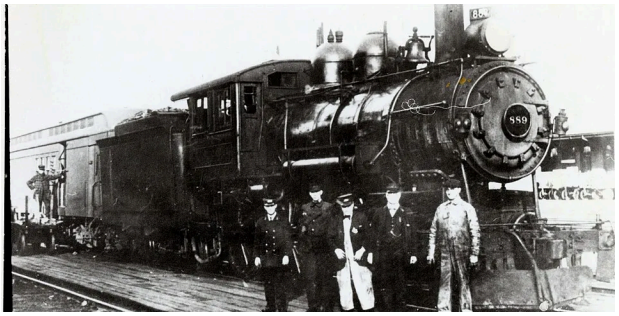


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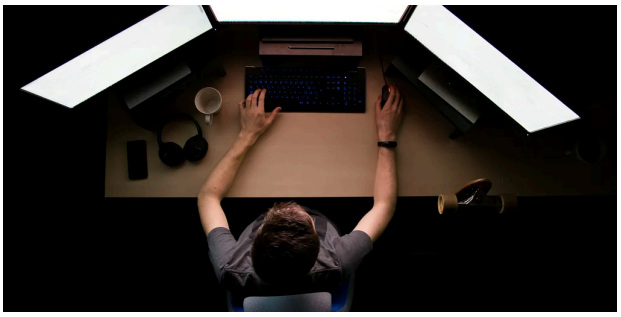


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