Buck (1975, pp 11-13) gives the details of a Manhattan Life Insurance policy which covered about 700 Chinese workers sailing on the Clipper Sea Witch from Swatow, China, to Panama, Republic of New Granada. No less that $84,000 of insurance was desired, the workers being valued at $120 each.

The Manhattan Life issued in 1854 a group policy, possibly the first ever written by an American company. The stipulations required the presence of an on-board doctor and that the Sea Witch be responsible for the sanitary conditions, food, and other factors affecting mortality. The Manhattan Life assumed one fourth of the total risk of the $84,000; their risk was $21,000 and they collected a premium of $840. The remaining three-quarters was borne by Howard Life (¼), New England Life (¼), Aetna of Hartford (¼), and Knickerbocker Life (¼).

The Sea Witch carried 720 Chinese workers. Payment of losses, if any, was to be based on the report of Dr. Henry B. Dorrance, surgeon aboard the ship. Within twenty-four hours after sailing, three of the Panama-bound Chinese jumped overboard and were lost. Eleven others died of sundry diseases on the sixty-five-day voyage, according to Dr. Dorrance’s report of March 31, 1854, in the City of Panama. On April 29, 1854, The Manhattan Life paid $408, one quarter of the total loss, and $432 less than its premium. (Buck’s figures do not check exactly, so there may be other details.) This transaction, Policy No. 2645, dated February 22, 1854, was exhibited at the Panama Pacific Exposition held in San Francisco in 1915.

The reference:

Buck, Wendell, From Quill Pens to Computers: An Account of the First One Hundred and Twenty Five Years of the Manhattan Life Insurance Company of New York, N.Y., 1975.

The book face shows 1850-1975: The Manhattan Life Insurance Company of New York, N.Y. This is almost certainly a corporate vanity publication. The author is barely mentioned, and the publisher is not indicated at all. There is no index, and there is no table of contents.