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Life funds, urban development, and the experimental practices of financial sociology

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Abstract

How did the Norwich Union, a life and general insurance company, come to see itself as a 'local developer with people always at the centre of our planning'? This article explores how a small number of insurance companies, capitalising on their long history of property investment, used their investment funds, or 'life funds', to transform the built environment of UK in the twentieth century. In the postwar period life funds were contracted by local governments to finance, plan and develop solutions to urban issues that paralleled those targeted by post-war welfare reforms. This involved companies in developing expertise, working practices, instruments and collaborative arrangements that are not adequately represented as financial investment. Ventures into development on this scale had also to be ventures in futures planning, calculated bets on how people would – and how they should – live, work and spend. These are enterprises that I characterise as 'experimental practices of financial sociology' as a provocation that acknowledges first, that non-sociologists sometimes devise huge sociological experiments and second, that the separation of economics from sociology, and of finance from society, is a disciplinary move that is far less strictly enacted outside the academy.

KEYWORDS

economic sociology, financialisation, life insurance, postwar town centres, urban development

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1 | INTRODUCTION

Norwich Union is a local developer with people always at the centre of their planning.

For anyone familiar with Norwich Union, the composite general and life insurance company that rebranded as Aviva in 2002, this is not the description of their enterprises that springs to mind. It is nevertheless the description Chairman James Beattie, offered in *People at the Centre*, a c.1967 film released to mark the redevelopment of Solihull town centre. The film is held at Aviva's Norwich archive, but its provenance is unclear. Opacity is a feature of many of the archive's estates and property development holdings. There are brochures showcasing completed developments, but it is not clear what, or who, they were produced for. Aviva's archivists thought that the material may have been produced for local authorities as the prospective commissioners of future developments but had little evidence to support this.¹ It is an explanation that is so plausible it should have been obvious. That it wasn't is typical of a field in which the outsized impact a few insurance companies and their investment funds, or 'life funds', have had on the UK's urban built environment has gone unremarked, hidden-in-plain-sight.

This article sets out to correct this and expose something of the history, scale, and scope of life insurance's urban impact. It is not only that this history is neglected and important – it is also that it raises a set of even more neglected and important sociological problems. Other disciplines – geography, history, architecture, planning and accountancy – have considered how the urban investment activities of life and pension funds – the 'institutions' as they are sometimes known – shaped the built environment. In a rarefied version of the Parson's pact, which reserved the study of value to economists and values to sociologists (McFall & Ossandón, 2014; Stark, 2009), this relationship has not, however, been framed as a sociological concern. Sharon Zukin traces the preference for 'people, neighbourhoods and housing rather than business or industry' (2020: 945) along the disciplinary paths taken by urban, economic, and organisational sociology. Her conclusion that an urban economic sociology has never really developed applies even more to questions of investment and the specific mix of what O'Brien et al. (2019) distinguish as funding (paying for the development over time) and financing (organising capital investment and meeting its costs) arrangements. This is a loss, firstly, because the fates of people, neighbourhoods and housing are deeply entangled with funding and financing. Secondly, the institutional investors most involved in urban development – life insurance and pension funds – originate in the 'shifting solidarities' (Van Hoyweghen, Pulignano and Meyers, 2021) enshrined in successive waves of socialised and privatised welfare policies across Europe and the United States (Ericson & Doyle, 2004; Lehtonen & Liukko, 2015; McFall 2019; Moudry, 1995; O'Malley, 1996; Rose & Miller, 2010). While some life companies were at times deployed directly as 'private agencies for public purposes' (Whiteside, 1983), many others recognised that accomplishing their corporate and financial goals was contingent upon the kind of civic accomplishments in public health, welfare, moral and social hygiene that would enhance longevity. Finally, and most importantly here, this led some insurers to take on a direct and 'extensive role in the social and physical design of urban environments' (Moudry, 1995) while others exercised influence, indirectly but substantially nevertheless, through mortgage lending and other forms of financing (Horan, 2021; Kohl, 2022). Here, I am chiefly concerned with the former group, those whose influence on what was built and how it was managed was direct and intensive. In Britain this activity peaked in the postwar arrangements struck between a handful of life funds, local governments and retailers to provide solutions to some of the urban issues – transport, accessibility, green space and recreation, crowding and decay – that were targeted by welfare reforms. Developing town centres is not quite how insurance's role in the political distribution of risk and responsibility has been imagined but it was a major part of what some were doing.

This is a tricky role to unravel and there is – in Foucault's (1977) sense that it could always have turned out differently – a genealogy to it. British commercial life assurance, since its beginnings, has been a financial instrument both securing, and secured on, property. The first section describes how companies combined and hedged actuarial valuation with property financing. The emphasis is on unpicking the links between the emergence of a technoscientific knowledge base for life insurance, its stabilisation as a commercial practice, and the variety of forms of property financing that were engaged in along the way. This is followed by a short section that traces the tensions between the way the relationship between insurance and property investment unfolded in the twentieth century and how

the historical currents of disintermediated 'financialization' in the last fifty years have been characterised in the literature. Against this backdrop, the main empirical section explores how insurance investment in the mid-twentieth century moved into full-blown urban development using public/private financing mechanisms to develop the major infrastructures, the housing, office, and especially retail, accommodation, that would make up the postwar town centre. This is not adequately represented as financial investment. Ventures into development on this scale had also to be ventures in futures planning. Norwich Union, among others, engaged in what I call 'experimental practices of financial sociology', a provocation meant to highlight that the separation of economics from sociology, and of financial practice from social analysis, is a disciplinary move that is far less strictly observed outside the academy. These practices were sociological in that they involved explicitly modelling how people would – and how they *should* – live, work and spend. Insurers worked with architects, designers, researchers, planners and local government to reimagine civic, public and private lives. They were experimental in that they were tentative, short-lived, formed a relatively small proportion of institutional investment overall and were engaged in by only a few funds. This activity was consequential, nonetheless. Given the enormity of investment resources and the intensively developmental way they were deployed, their impact on urban space was dramatic.

Paradoxically, there is also something inchoate about it. It is impossible to determine with any certainty why funds took the decisions they did and what their specific goals were. The number of insurance archives is dwindling and the holdings of those that remain are partial and exclude records of corporate or commercially sensitive decision making (c.f. Moudry, 1995). Their holdings tend toward public facing material – staff newspapers, brochures and publicity celebrating completed developments. To complicate matters, by the 1980s, changes in the life industry made it much harder to trace these investments. The introduction of finance theory, as van der Heide (2023) explains, shifted insurance's value model from a techno-scientific, actuarial problem to a capital markets investment model. This meant the introduction of securitised, disintermediated practices that obfuscated relationships between investors and their 'assets' (French & Leyshon, 2004; French et al., 2011; Langley, 2008) and sowed the seeds for what Christophers (2023) characterises as 'asset-manager society'. In the concluding discussion, I turn to how these issues are playing out in the contemporary casting of Solvency 2 reforms as a vital component of post-Brexit 'levelling-up' policy.

The article draws on a mixture of archival and documentary research including data gathered from business histories, newspaper and trade press, annual reports, internet resources and secondary literature. It begins with an analysis of primary and secondary literatures that places the contingent histories of life funds and property finance in the theoretical and empirical context of research on risk, valuation and investment. The next section uses secondary literature to describe how the relationship between institutional investment and urban infrastructure funding progressed through the twentieth century towards the current state of play. The main empirical section is divided in two. The first part draws on a small but vital group of archive-based studies that record how American life insurers transformed urban and suburban landscapes. The second part focuses directly on the role of Norwich Union using material gathered at the Aviva archive in Norwich.²

2 | FUNDING STANDARD LIVES 1780–1910

Property matters in life insurance, fundamentally, because the industry follows what Ericson and Doyle (2004) characterise as a 'capital logic' that pursues profits across multi-faceted markets of customers, investors, and reinsurers producing risk by reconfiguring technoscientific knowledges and the desire for security into capital. Protection *against risk* is achieved by transforming lives into capital that is in turn put *at risk* when companies invest it. In the nineteenth century, this meant that the technoscientific knowledge applied to define, pool and price 'ideal risks' became commercially viable only when it was matched by investments that spread assets and liabilities over long periods. By the early 1900s, capital logic had stabilised around the 'loss ratio' – defined as 'premium revenue minus administrative expenses minus loss prevention expenses minus reinsurance premiums minus insured losses plus reinsurance claims plus investment returns' (Ericson & Doyle, 2004, p. 19) – but it took many different forms before that.

Experiments with financial capital, often secured on property, sustained life insurers through the eighteenth century (Massey & Catalano, 1978). Although the first mortality tables began circulating in the 1690s, the poor fit between their demographic data and insured populations, meant they were not considered a reliable basis for calculating risk commercially. Instead, offices participated as joint-stock companies in 'the proliferating forms of risk being manufactured by finance capital in late Stuart London,' trading in stocks, bonds futures and mortgages (Clark, 1997, p. 21). This did not begin to change until 1780 when the Equitable kickstarted the move to actuarial valuation by adopting the Northampton Table. Another fifty years passed before the first collective mortality investigation of insured lives even began and the standard 'British Offices' table was not published until 1901 (Alborn, 2009). This inclination towards financial capital was less the developmental phase in the statistical taming of chance that historians of philosophy from Ian Hacking (1990) to Theodore Porter (1996) identified, than a necessary component of insurance's volatile capital logic.

This can be witnessed in the movement of insurance capital between stock markets, government bonds and property loans before concentrating on mortgages - part of what Massey and Catalano characterise as continuous historical modification in 'the scale and the form' (1978: 122) of the industry's investment in land and property. Nineteenth century mortgagees were mainly landowners of indebted and entailed estates who borrowed using the technical vehicle of redeemable annuities. Redeemable annuities provided borrowers a capital advance but at interest so high they would have been prohibited as usurious had they been classified as loans. Standard Life Assurance, as the Edinburgh-based *Insurance Company of Scotland* rebranded itself in 1832, sold these annuities with the condition that purchasers also took out policies worth as much as double the value of the capital borrowed. These punitive terms reflected the risk and the scale of default. Later in the century, companies found higher yields by investing in property directly and funds tentatively moved from mortgages into land and property owned, let, or occupied, by the company (Scott, 1996). These higher yielding assets were much less liquid than government stocks. In a sign of how contingent the relationship between commercial practice and emerging technoscientific knowledge was, this shift in investment was itself informed by mortality data demonstrating a greater predictability in mortality liabilities than previously thought, thereby lowering liquidity requirements. Life insurance did, as Hacking (1990) argued, test the statistical certainties promised by mortality data but not in a purely mathematical sense. Instead, actuarial reasoning secured its place in the life industry by demonstrating its commercial value more broadly, guiding both investment and promotional practices.

As public fascination with the 'avalanche of statistics' grew, companies began to see that the adoption of actuarial reasoning could, in turn, provide a commercial reasoning for insurance. The result was a new genre in their promotional armoury, devoted to explaining - and exaggerating - the technoscientific grounding of life insurance in natural laws and statistical certainties (McFall 2011). By the 1850s this genre had supplanted the earlier convention of enrolling distinguished boards of directors to legitimise insurance. Archived correspondence records tortuous efforts to recruit directors from 'the most exalted names in the peerage' for their 'extensive influence in drawing public attention.' Behind the scenes, these board members were also policyholders and, not infrequently, debtors, following advances on estates 'made more in good nature than in the exercise of prudence.'³ There was a circularity to this - landlords in need of financial capital lending their societal connections to an industry in need of legitimation - that embroiled companies in desultory patterns of investment in properties acquired through default. These patterns gradually became more strategic as companies turned their attention to investing in purpose-built offices.

The significance of office building, both to the establishment of insurance, and to the texture of urban environments, is not easily overstated. More than banks, it was insurance buildings that changed the face of the early-Victorian city, and this too, was partly a function of the need for legitimation. Featuring expensive architectural facades, adorned with mythological sculptures, armorial crests, stone-etched company names, and marble interiors, the first examples of purpose-built offices were a calculated exercise in manufacturing trust. In a context of well-publicised frauds, scandals, and collapses, they were designed to express solidity. Articles in the illustrated press, architectural and business journals, celebrated the artifice and innovation of the new buildings. Illustrations appeared on every kind of company paper establishing a genre of corporate branding that lasted well into the twentieth century. But



FIGURE 1 Prudential chief office 1879 and 1906. Source: Dennett, 1998.

these investments were not simply branding. Building offices on this scale was also a result of 'careful assessment of the investment value of the property concerned' (Scott, 1996, p. 30) and a desire to mark out insurance's place in the urban landscape.

Standard Life's first purpose-built office is a perfect example. Opened at number 3 George Street, Edinburgh in 1839, the new headquarters was crowned with a pediment sculpture of the Wise and Foolish Virgins parable by John Steell. An engraving featured on corporate literature for the rest of the century, it was reproduced in multiple branch offices and a reinterpreted version by Gerald Ogilvie Laing was installed in the 1998 postmodernist Lothian Road head office. In 1839, George Street was already crowded with Edinburgh's financial institutions and the overhanging pediment triggered a dispute with Scottish Provident next door (Moss, 2000). By the time Standard Life opened 3 George Street, it had already acquired neighbouring properties and eventually accumulated numbers 1, 5, 7, 9, 11 as well as 13 14, 15, 16 and 17 St Andrew Square (Rock, n.d.). These properties were designed for a mixture of occupation and investment. By 1900, Standard Life's had 8.79% of their total assets in property, almost all of it premises they occupied (Scott, 1996). 'Occupation' though, means a lot of things. Companies bought properties nearby, letting them until enough space had been acquired for a new building, they built plush front offices with tenants tucked away discreetly on upper floors, or they let the front offices to high rent retail tenants and occupied upper floors themselves. Moudry (2006) characterises parallel developments in the US as 'overbuilding' to accommodate rental components in response to regulatory restrictions on commercial real estate investment. Acquiring clusters of buildings close together also meant companies could experiment with property assets while retaining close control.

These were long term ventures. It took 2 decades for Prudential Assurance to acquire the properties it needed to 'express its growing importance and its pioneering triumph' in a unified space (Dennett, 1998, p. 95). Designed by Alfred Waterhouse, the first part of the building was completed in 1879 and stretched along Holborn in three further phases until 1906 (Figure 1). In the same period, Prudential expanded its property investment holdings and erected a series of branch offices. Development followed a pattern of 'acquiring a site in a good location and putting up a large office block which included space for Prudential's own divisional or district office and, in separate parts of the building, a variety of commercial suites that could be let' (Dennett, 1998, p. 102). The plans for the Edinburgh branch office (Figure 2) show the corporate family resemblance Prudential accomplished by repeatedly commissioning Alfred, and son Paul, Waterhouse. Most branches were made of terracotta brick, chosen for its durability and economy, in the Waterhouses' signature gothic revivalist style.

The 1901 calendar (Figure 3) shows how Prudential used its buildings as visual branding in its first fifty years of urban sprawl. By then, as the largest British life insurer by premium income – a position it retained for most of the twentieth century – the company could afford to mark streets all over the country with its easily identifiable buildings. Prudential's artisanal architectural aesthetic, its repetitions and local variations, was calculated to express the

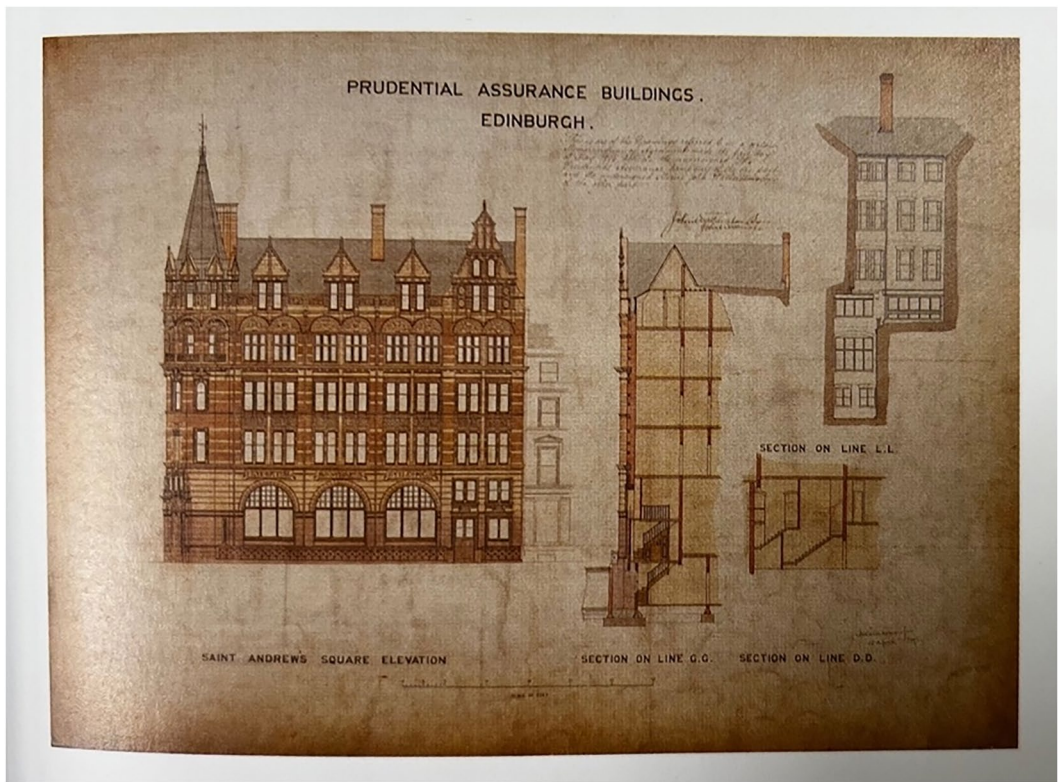


FIGURE 2 Prudential branch office, St Andrew Square, Edinburgh. Source: Dennett, 1998.

industrial variety of life insurance it sold. In contrast to Standard Life's head office, the exterior was to appear 'good but not apparently costly' using durable, well-crafted, quality materials. Other aspects of the urban and commercial significance of these buildings were less apparent. Prudential's tenants in the early 1900s included numerous shops, a private hotel, an art gallery, a Turkish bath and three branches of the Ye Mecca restaurant chain (Dennett, 1998), a mix selected to enhance locations by attracting lively and affluent foot traffic. Tenant selection remained important over the next few decades, as Prudential invested, managed, and developed commercial property portfolios on a scale that 'permanently changed the urban landscape of the United Kingdom' (Moss, 2000, p. 261). In contrast to the buildings insurers occupied, these developments did not necessarily take place in plain view. Towards the close of the twentieth century the urban outcomes of institutional investment steadily became more obscure. Some insight into how, and why, this happened can be gleaned from the changing uses of property as an investment asset within the 'structuring financial contexts' (Christophers, 2019) of urban development.

3 | FUNDING AND FINANCING URBAN LANDSCAPES

The fate of these street-defining buildings is an architectural motif for the upheavals in the 'financial conjunctures' (Christophers, 2019) life insurance has operated within in the last forty years or so. Along George Street and neighbouring St Andrew Square, the several buildings erected, adapted, purchased and sold by Standard Life, Scottish Provident, and Prudential among others, still loom large but their financial role is quite different. In Edinburgh, as elsewhere, the institutions themselves occupy much less, if any, space in these buildings. In their residual, reassembled forms though, they exert a distanciated influence that parallels broader currents in the restructuring of the



FIGURE 3 1901 prudential assurance calendar. Source: PRU.

financial industries. French, Leyshon and Wainwright's account of 'the emergence since the 1980s of a new international financial system founded upon disintermediated and securitized financial capitalism' (2011: 808) captures the baseline components of currents that are usually characterised as 'financialisation.' Some of Standard Life's offices, for example, are now home to Ablrn, an investment company formed from the all-share merger of Standard Life and Aberdeen Asset Management in 2017. Unlike the swaggering architectural branding of Standard Life, Ablrn's presence is subtle. Small brass plaques at 1 George Street mark it as the registered address of some 12 trustees of Standard Life Investments. The current St Andrew Square office was built by Standard Life Investments Pooled Pension Property Fund in the early 2010s, on the controversially demolished site of the listed 1961 Scottish Provident building and is marked only by a discreetly recessed abldr logo (Figure 4).⁴



FIGURE 4 Standard Life and ABRDN offices, Edinburgh, 2023. Source: author.

Prudential's former head office still dominates High Holborn. Like Standard Life, its corporate form splintered in the 2000s. [Prudential plc](#) is dual headquartered in London and Hong Kong serving core markets in Asia, while Prudential UK is now a subsidiary of M&G. Through M&G Real Estate, Prudential UK owns the Holborn building but leases it to the co-working start-up WeWork.⁵ These architectural changes of use are both evidence and consequence of the restructuring of the life industry. For van der Heide (2023), the internalisation of finance theory drove insurance's value model away from its actuarial base in dealing *with* uncertainty to one of dealing *in* uncertainty using the instruments and techniques of financial markets. This facilitated and underpinned the life industry's version of the individualization of risk and reward witnessed across the financial - and political - system (French & Leyshon, 2004; Langley, 2008). This turn, and the accompanying elements of securitisation – the pooling of assets and their repackaging as interest-bearing securities – and disintermediation has sliced, diced and fundamentally obfuscated relationships between investors and their assets (c.f. Christophers, 2023). Determining who owns what in land and property, never straightforward (Massey & Catalano, 1978), now requires specialist, forensic investigation.

The property insurers developed for their own occupation may seem to be an outlier here but there have been other moments when the specific financial conjunctures and accompanying regulatory context insurers operated in made urban visibility a virtue. Insurance has historically been heavily regulated to manage both the social and individual risks of liquidity and solvency crises and the prospective political rewards of well-targeted investment. In the US, public outrage at the asset-drunk profligacy of certain New York life insurers led to well-publicised censure by the 1905 Armstrong Committee and a network of state-based legislation that restricted investment in real estate other than own offices because of its perceived illiquidity. This same censure however provided the context for mid-century investment in urban housing, in part, as a way of rehabilitating reputations by association with public service (Horan, 2021; Moudry, 2006). In the UK, circumstances shifted throughout the century to favour or disfavour different forms of property investment. Changing regulations and financial incentives combined with investment orthodoxy and sector expertise to restrain the volume of investment that might otherwise have moved into property until after the war. Scott (1996) describes the persistence into the 1930s of AH Bailey's nineteenth century principles which emphasized security and regarded property assets as too high risk for insurance portfolios. Even after this orthodoxy receded and the wider economic context became auspicious, the sector overall was hesitant. This left the companies that invested in the 1930s, notably the Prudential, Standard Life, Clerical and Medical, Legal and General, and Norwich Union, to pioneer the mix of expertise, relationships and financial innovations that would underpin their move into what Massey and Catalano describe as a new, direct and intensive form of 'financial landownership by financial institutions' (1978: 125).

The explosive postwar growth of the industry was a key factor here. Accompanied by demographic changes to birth and mortality rates, this meant increases in the term of life assurance liabilities needed to be matched with longer term, more secure assets. In an era of high inflation and a regulatory context on both sides of the Atlantic (c.f.

Hanchett, 2000; Moudry, 2006) which incentivised investment in large scale commercial and housing development, real estate came into its own as an asset category. Massey and Catalano explain that these factors combined with specific features in the property business to make direct institutional ownership attractive. Their explanation is worth quoting at length.

The imposition of controls on capital issues and credit restrictions in the mid 1950s cut property companies off from their traditional sources of short-term development finance, the banks. In order to circumvent restrictions, developers borrowed on a sale and leaseback basis from financial institutions, mainly insurance companies. ... Although the leaseback funding arrangements were originally a short-term expedient for developers, the increasing scale of projects (for example, town centre redevelopments) meant that the costs of development could no longer be financed in the pre-war manner, by means of short-term bank loans and subsequent remortgaging. Thus throughout the 1950s financial institutions continued to invest in land by providing property companies with long-term loans or sale and leaseback. (1978: 126)

One takeaway from this is how specific and contingent the conditions that led life funds to large-scale urban development were. As assets accumulated and the scale of office building took off, insurers began to accumulate both relationships with property companies and expertise in mechanisms of property financing like sale and leaseback. They also began to develop enduring relationships with the kind of multiple retail tenants that were invested in urban presence and this, as I explain below, became very important for their commercial and town centre developments.

4 | FINANCIALIZATION IS NOT THE ONLY WORD

There are intricate relationships to be unpicked between all this and the historical currents of financialization. Financialization is an accommodating shorthand for these currents, but it can obscure as much as it reveals about the details of financial arrangements, about how, and why, they were made. This point is made incisively in Christophers' (2015) analysis of the 'mushrooming' literature on financialization as the (then) latest 'ization' – after neoliberalization and globalization summoned to define the political economies of contemporary capitalism.⁶ Two of Christophers' complaints about the '17 going on 27 meanings of financialization' (182) are vital. The first is historical. For all the compelling evidence supporting the idea that some general, historical trend is underway that is subjecting more and more 'things' to financial processes and innovations, nothing like enough attention is paid to theoretical and empirical precedents and nothing like enough attention is paid to periodization. Christophers uses Keynes's comments on the 'financial fashion', Simmel's on the 'pervasive socio-cultural facticity' of money and Veblen's on the 'financiering traffic in vendible capital,' not to demonstrate that it was ever thus, but to argue that:

[t]o figure things (only) this way is to maintain a false separation between past and present, suggesting as it does that the past really is past, the present really present. In reality, of course, the present is always connected to the past, ideologically as much as materially; the latter inhabits the former. Looking at financialization in the present through a strictly presentist lens, in other words, can only ever furnish a partial perspective on its constitution. (2015: 194)

Financialization scholarship takes part in a much broader tendency to position the mid twentieth century, disregarding all its peculiarities, as *the* moment against which the contemporary condition of capitalism is always to be judged.

The second of Christophers' complaints is spatial. He takes issue with the treatment of the US and UK as exemplar, essentially bounded 'national' economies, and the concomitant 'black-boxing' of the socio-spatial configurations of the institutions, functions, and models of finance. This latter issue has been picked up since in scholarship addressing

how the dominant 'political economy framing' of financialization scholarship veils the financial relationships at work in the infrastructural development of urban economies (O'Brien et al., 2019; O'Neill, 2019) and southern urban infrastructures (Baptista & Cirolia, 2022; Cirolia, 2020). Fully understanding the 'functions, processes and flows of cities and urban economies' (O'Brien et al., 2019, p. 1298) means investigating how they actively participate in their own funding and financing arrangements, not treating these details as a backdrop to political economy concerns. O'Brien et al. describe the 'uneven, partial, contested and tentative' character of transitions from public good to financial asset, as movements between 'established, tried-and-tested ways of providing collective urban infrastructure to a more uncertain, experimental and unproven array of practices' (2019, 1294). Financialisation literature has drawn attention to the broad acceleration in the pace and scope of such transitions, and in the financial instruments used to accomplish them, but it has not lingered on the 'technicalities' of how urban infrastructure was financed in the past. Christophers remarks on the treatment of the period from the 1970s as the 'financialised exception' and concedes, that while it does look exceptional measured against the decades immediately preceding, it looks less so drawn against other periods of financial expansion in the nineteenth and eighteenth centuries.

The evidence of insurance companies' ventures into property investment I have presented so far will not serve as an empirical 'answer' to any of this, but it does illustrate how varied and long the precedents are. Life companies developed their business models, their capital logic, in the spaces between social protection, technoscientific knowledge, financial speculation and institutionalised investment in urban property assets. In short, they have long been in the business of 'financializing' everyday urban life.

5 | PEOPLE AT THE CENTRE

The comprehensive development of Britain's towns and cities concerns us all. For the environment created today will help to create in its turn new generations and new attitudes tomorrow. It follows that any company acting as both financier and developer in the progress of cities must concern itself with far more than ground rents and investment yields. It must plan with people principally in mind, plan for their needs and pleasures, plan to control and promote trade, plan not just for the 1960s but for the year 2000 and beyond. (Norwich Union, c.1966)

This extract is from a brochure, whose precise purpose and date, like the film described above, is opaque. It makes a manifestly promotional appeal but to whom? Since, in the contemporary idiom, there is no 'call to action', what work was it supposed to do? The brochure is one of several artefacts held at Aviva's archive that celebrate Norwich Union's urban development work while offering little sign of their intended audiences. The clue to who these artefacts were for lies in the mix of institutions, relationships, and practices, the 'structuring financial contexts', of postwar urban development. Norwich Union was one of the companies that occupied an outsized role in that mix. In this section, I outline the broader geographical and historical context of this before zooming in on Norwich Union's town centre developments in Plymouth and Solihull as instances of how, at times, life funds profoundly altered the built environment and how people lived and moved around within it.

First, a clarification. While these issues have had very little attention in the UK, there have been studies of the US. Among the most notable are the meticulous accounts offered by Roberta Moudry (1995) of Metropolitan Life's development activities in New York and Elihu Rubin's (2012) of the Prudential Insurance Corporation of America's⁷ transformation of Boston, Massachusetts. These two accounts render the history of the relationships between insurance finance and urban development offered by authors including Horan (2021), Stevens (2016), and Hanchett (2000) in striking institutional and architectural detail. As in the UK, forms of property investment varied over time and were often concentrated on indirect, 'extensive' (Massey & Catalano, 1978) mechanisms including but not restricted to mortgage financing. In the US some of these forms had fateful and well-documented consequences for the inner cities and the primarily non-white residents who remained there, notably through exclusionary, 'red-lining' mortgage

lending and property insurance practices (Horan, 2021; Squires, 2003). My focus here however is primarily on how direct, intensive investment transformed the built environment and the way people lived within it.

Moudry's dissertation focuses on exposing what, writing in 1995, she characterised as the 'unrecognised and unstudied' role of Metropolitan Life in the 'social and physical design of urban environments' (1). Met Life was one of a group of New York based life insurers whose specialism in the mass markets of industrial life had allowed them to amass vast assets by the early 1900s. Unlike New York Life and the Equitable, Met Life was largely exonerated by the Armstrong Committee, but this did not keep it from the rehabilitating civic projects pursued by its competitors. Direct intervention in the financing, construction and – importantly – the uses of work and home environments, she explains, provided a mechanism for architecturally modelling 'insurance' values of thrift and civic responsibility. This vision was laid out in a company pamphlet as early as 1893.

For "Metropolis" and "Metropolitan" by their derivation imply, not only a city, but a mother-city, one that reaches out, colonizes, build cities elsewhere and sustains to them a kind of parental relation ... [the Metropolitan] is a city builder, for it inculcates and encourages thrift, saving, self-help, mutual help, home protection, among the workers; and out of these manly qualities cities are builded. (in Moudry, 1995: 1)

Life insurers, generally, have a vested interest in improving and lengthening policyholders' lives.⁸ This has taken many forms historically, from sponsoring medical testing, to promoting public health and welfare, and delivering healthcare payment systems. Moudry identifies it in Met Life's promotion of 'domestic and civic housekeeping' and its subsequent entry into the housing market 'first as a mortgage provider and later as a builder and landlord' working to 'frame and sometimes shape the behaviours and beliefs of its users' (1995: 4–5). Met Life's developed what in the 1920s was New York's largest housing project – 2125 'healthful' garden apartment in Queens, followed by 12,000 apartments at Parkchester in the late 1930s, and 8755 at Stuyvesant Town in the 1940s – all on racially segregated principles. These projects would allow the company to 'create architectural environments to structure social and economic activity' (1995: 407) and to 'build and oversee' the 'complete recreational and social life' of residents (347). Stevens describes Equitable Life's redevelopment work in the same period in similar terms as inculcating an inchoate form of civic and moral institutionalism within 'a profit model oriented toward the public good' (2016: 99). This demanded real estate expertise that companies cultivated by various means including employing architects, social researchers and surveyors in-house, contracting real estate experts and building relationships with other powerbrokers in municipal government, infrastructure services and property. Among the consequences was a standardization of amenities in housing, office and commercial projects that was calibrated toward financial stability and civic engineering. Well planned, efficient housing would model to the public the values of thrift, health and hygiene insurers wanted to foster in their policyholders (Stevens, 2016).

This investment in large-scale housing development was relatively short-lived. Met Life's overt racial segregation policies provoked legal challenges and negative publicity. By the late 1950s developing housing that could be badged as social service 'bore too high a price tag' and the industry turn to other types of investment notably commercial real estate (Moudry, 1995, p. 441). This move into office parks and shopping centres over the next twenty years was on a scale that accelerated suburbanization trends making Prudential Inc. America's largest landlord with the largest retail inventory in the country in 1982 (Hanchett, 2000).

Rubin's account of the construction of Boston's Prudential Center, exposes both how profound these transformations were and how much more than financial calculation was at stake. Prudential Inc. extrapolated its architectural imprint from its own offices to a programme of urban renewal in, across, and between cities. Like its British namesake, the company had a countrywide network of Regional Home Offices (RHOs) that were intended to act as a locally conspicuous 'literal signboard advertisement ... Each a robust investment in urban real estate, the RHOs ratified Prudential's stature as a national institution and affirmed that life insurance was beneficial to the community, the product itself as well as the impacts of its investments' (Rubin, 2012, p. 13). The Prudential Center showcased a

new spatial infrastructure linking suburban middle-class apartments and retail centres to huge commercial offices in midtown.

Again, it would be a mistake to see this as a financial strategy in any narrow sense. For one thing, these programmes operated on a scale that necessarily mobilized the full assembly of institutions and organisations with a stake in planning, maintaining, and governing urban infrastructures. For another, Prudential Inc. was not a passive investor but an active protagonist. Rubin details the bureaucratic enterprise involved in transforming the company into a 'legislatively sanctioned and quasi-public player' – an 'urban redevelopment corporation'. When Prudential began its move into suburban retailing, successful ventures, like the first fully enclosed mall at Southdale, Minneapolis, influenced the design and layout of hundreds of malls across America (Hanchett, 2000). As retail development scaled, Prudential stayed involved in all the minutiae – identifying sites, selecting tenants, architects and contractors, scheduling and inspecting works. The subsequent proliferation of luxury, suburban and regional malls fundamentally reconfigured how people lived, worked, and spent.

Commercial retail development, perhaps more than office building or housing, suggests the sociological scope of the work. Such long-term investments had to involve modelling not simply how people live now but how they would – and should – live. In Britain, shopping centre developments were part of the 'retail-led reinvention' of urban space that was by the mid-century an established strategy for local economic and social revitalisation (Kefford, 2022). The insurers who began to invest in urban property systematically cultivated their relationships with retailers, particularly multiple retailers, as part of this. Multiple retailers depended in turn on another new urban actor, commercial estate agencies, to identify and map promising sites. Prudential were interested enough in this that they tried to purchase Healey and Baker's detailed mapping of every shopping centre, including store frontages, but the estate agency considered them too valuable to sell (Scott, 1996). Relationships between estate agencies, multiples and insurers were nonetheless interdependent. Agencies were the intermediaries that arranged the mortgages and leaseback agreements that helped finance retail expansion. Leaseback mechanisms, Scott explains:

involved the acquisition of a site by a financial institution on behalf of a retailer, the provision of funding by the financial institution for the development of a store on the site and the letting of the completed building to the retailer on a long lease. A number of such agreements were made between British Home Stores and Clerical Medical from 1934. British Home Stores and Woolworth's also agreed several deals of this type with the Prudential during the mid-1930s. (1990: 53)

These mechanisms rewarded institutions with fixed interest securities, stable income streams and greater yields than government securities. Important as it was, leaseback was not the only instrumental link in play. When Marks and Spencer decided to finance their expansion by going public, the issue was underwritten by the Prudential with two Prudential nominees appointed as Directors in a relationship that persisted for decades. Interlocking directorships and close relations between retailers and insurers were common across the market. Staples of the mid-century high street, including Burtons, Lyons, BHS, Odeon, Woolworths, Marks and Spencer and Boots, all financed their expansions this way. These relationships, and the practices and instruments that underpinned them, laid the ground for the expansion in institutionally driven urban development that was to come.

Before 1945, most life insurers were property investors, and some were intermittently property developers. After 1945, development activity among the latter group began to extend into something closer to urban development. The distinction is slightly arbitrary. Given the scale of own-office building programmes – all companies were implicated in urban transformation to a point. But for those that embarked on development schemes beyond their own offices – their goals were on a grander scale. Some industrial insurers, notably the Prudential, had been involved in the delivery of public policy before, for example, by acting as 'approved societies' delivering the UK's first state health funding scheme, the 1911 National Insurance Act (NIA) (McFall 2014). Under the NIA, insurers were pragmatically co-opted as 'private agencies for public purposes' (Whiteside, 1983) to administer the act largely because the government's preferred partner, the friendly societies, lacked the bureaucratic machinery to do so. Insurers saw in



FIGURE 5 Norwich Union house, Plymouth, 1951.

the NIA first, an opportunity to protect their business from the ever-present threats of regulation and competition, and second, an opportunity to take a position in public health promotion. This capacity to model thrift, health, and hygiene as socially responsible values, has more often been associated with social insurance (Rose & Miller, 2010), but it also suited the goals of private insurance. When the demand for planners, developers, and funders to reconstruct war-damaged towns coincided with a reappraisal of investment assets from government securities to equities, to real estate, it opened a whole range of possibilities.

Norwich Union was quick to make this turn and to explicitly articulate the dual public-private role urban development played for it. Its first major scheme was in Plymouth (Figure 5), one of the most heavily bombed British cities, and the first to complete major reconstruction. Patrick Abercrombie and James Paton Watson's *Plan for Plymouth* (1943) had been published in the immediate wake of the Beveridge Report and promised urban reforms in a sympathetic register, drawing 'from each according to his ability to each according to his need ... to build so that everyone will have a chance of living a full life,' as the Lord Mayor, Alderman H.G. Mason put in the accompanying film.⁹ The ambition of the plan was echoed in Norwich Union's portion which comprised offices and eleven shops at Royal Parade. At the official opening, Alderman Mason referred to the development as evidence of the foresight shown by the city's 'men of vision ... in determining the course of the redevelopment' before the 'dust of the blitzes had been cleared away' (Norwich Union, 1951, p. 15).

The Royal Parade development was led by John Draper, Norwich Union's chief surveyor, and proved 'such a good investment that it kick-started the whole development process' leading to a further 240 projects in the UK and overseas before Draper retired in 1972 (Norwich Union, 1972). By 1981, Norwich Union had accumulated one of the largest international property portfolios, led hundreds of commercial, industrial, and mixed projects and, extraordinarily, more than thirty-five major town centre redevelopments. These latter ranged in scope from the several phases of developments surrounding the inner ring road, the Bull Ring and New Street station in Birmingham,¹⁰ numerous office blocks in Croydon, Euston Square and the City, to town centres across the country, beginning with Solihull.

Norwich Union had designs on town centre projects by the late 1950s. As they put it in *Building Development Schemes* (1962) they would consider individual sites but 'the emphasis today is upon large central area schemes

of urban renewal or extension' that would address contemporary challenges of obsolete buildings, traffic-choked streets and inadequate car parking. These were precisely the same problems being targeted by local government. The brochure pitched the availability of the company's extensive practical knowledge and its readiness 'to play a prominent part of this work of outstanding national importance' to all local authorities seeking 'advice and co-operation' for development projects.

following upon our earlier developments, practical experience gained in the field of property investment and management has been utilised in the ever-wider expansion of our real estate portfolio of new properties. In particular the store of knowledge acquired by the Societies own chartered surveyors is extremely valuable in assessing new schemes, planning the buildings, and estimating the yield from such investments. (Norwich Union, 1962)

Building Development Schemes describes the felicitous conditions that placed Norwich Union in the service of local authorities. Their experience, accumulated slowly and incrementally from a commitment to rebuilding their own war-damaged offices to larger, mixed purpose schemes was also in line with an investment strategy calculated to 'spread' property assets by type and geography. The Plymouth project raised the company's investment appetite and fostered the mix of skills, staff and connections that made large scale urban development conceivable. Even so, the high street, housing, road and office schemes in Cheltenham, East Kilbride, Croydon, West Byfleet and East Middlesbrough that had been completed by 1962 were, for outright sociological chutzpah, dwarfed by the ambition of the town centre collaborations that were already underway.

A few years after *Building Development Schemes*, Norwich Union released another brochure illustrating developments in Norwich, Blackfriars, and Cannock but it is the 'central area redevelopment' of Solihull that is the centrepiece. The Solihull redevelopment, completed in 1967, was the outcome of a ten-year collaboration between Norwich Union and the local borough council. Solihull's ballooning postwar population led to the council approaching Norwich Union following the company's development of a shopping area in Wilmslow and delivering to them 'a vast slice of prime town centre real estate' on a 125-year ground lease (Kefford, 2022, p. 127). The scheme that emerged (Figure 6) grew from the initial plan, to become Norwich Union's first attempt to fully reimagine a 'modern' postwar town.

On the 12½ acres cleared of congested streets and ageing cottages and shops, there has arisen a pleasant open square surrounding an island of trees and fountains. New shops, ranging from the large stores of national chains to those of long established local traders, stand beside wide pavements fronting on to the square and the new streets and pedestrian ways leading from it. When it is completed in 1967 the shopping centre will include over 100 shops, a large department store, a new head post office, 24,000 square feet of office accommodation, 58 flats and a multi-storey car park. (Norwich Union, c.1966)

Solihull became the model for town centre developments across the country, including Basildon, Barnsley, Bexleyheath, East Kilbride, Enfield, Horsham, Gloucester, Kings Lynn, Peterborough and York, that were publicly linked to policyholder benefits (Figure 7). Producing *People at the Centre*, a 15-min colour film, narrated by then widely known actor Jack London, signalled Solihull's strategic importance. The film showcases Norwich Union's credentials as a developer, introduces the project team and explains the equity and risk sharing agreement with the council. That it was commissioned at all suggests that town centre development contracts were competitive. This can also be surmised from the archive's other holdings. As well as brochures, there are albums of trade press advertisements with straplines like '*Partners! Norwich Union and Local Authorities*' and 6 years of press cuttings recording the contracts Norwich Union won – and those they lost to competitors like the Prudential (Norwich Union, 1966–1974).

The sheer extent of Norwich Union's involvement in the development stands out in the film. It recounts how Solihull's council, chief architect and chief engineer worked alongside Norwich Union's architects, surveyors and officials



FIGURE 6 Solihull central development.



FIGURE 7 Norwich Union advertisements of Gloucester and Horsham town centres.

and continually emphasizes the company's vision for the town centre and its 'character and appearance' from shop-fronts to exterior walls. This was a centre transformed, like the enclosed versions that would follow, by the design of 'surreal, languorous new landscapes punctuated by entertaining novelties such as fountains' (Kefford, 2022, p. 11). Issues like traffic, parking, loading, access, day and night-time flows of people were addressed in the placement of



FIGURE 8 Selecting the tenant mix.

offices, shops, housing, and amenities. Attempts to engineer movement were made through the tenancing of the shopping centre. Multiples including Marks and Spencer, Woolworths, Boots, Sainsburys and WH Smith were identified as anchor tenants and their locations negotiated in early planning to achieve a 'proper balance' with displaced, local shopkeepers (Figure 8).

If Norwich Union's involvement in the minutiae of town centre planning is unexpected, so too is how directly the connection between this and their core insurance business is expressed. Solihull's town clerk explains how 'Norwich Union's close involvement through their other business dealings with the needs of people' helped them secure the contract. This is part of a synergistic refrain that is repeated in numerous company documents – the experience and the financial and social responsibility of Norwich Union as a mutual insurer¹¹ equips it as an urban developer which 'satisfies socially as well as economically' (Norwich Union, 1962, 1981). As *People at the Centre* concludes 'the people of Solihull have their new shopping centre and the policyholders of the Norwich Union have made another contribution to the Britain of tomorrow.'

6 | CLOSING DISCUSSION

When UK business secretary Jacob Rees-Mogg was asked last week which one EU rule he would "junk" above all others, he replied without hesitation to a crowd at the Conservative party conference: "Solvency II." Promises of reforms to such complicated regulatory frameworks, say City wags, would not have worked quite as well on the side of a bus in the run-up to the 2016 Brexit vote as the promise to increase spending on the NHS. (Thomas, 2022)

All this emphasis on the civic, political, and social value of insurer-led urban development might seem anachronistic but there is critical, contemporary resonance. In the political scramble to identify any post-Brexit 'dividends' it is reforms to the EU's Solvency II regulation of insurance investment that are being turned to. The 'Edinburgh Reforms', initially pitched as Big Bang 2, include a commitment to loosen the capital requirements for insurers allowing them to invest in the kind of infrastructure and 'alternative assets' identified as vital to the Conservative administration's 'levelling up' agenda (HM Treasury, 2022).¹² Insurers, including such early adopters of urban development as Aviva and Legal and General, have been quick to publicly express their commitment, in the right regulatory environment, to investing in levelling up projects that can drive regional growth, tackle the housing crisis, build hospitals and schools, and facilitate green energy transition.¹³ Abdn, the reconstituted form of Standard Life, has already announced the

first phase of a partnership with John Lewis to redevelop excess retail space for 10,000 build-to-rent homes – a correction targeted simultaneously at the oversupply of retail space and the undersupply of housing.¹⁴

Implicit within such explicit expressions of the governmental contributions private insurance could offer, are questions about whether institutional investment should be treated as a financial practice that can be left to other more technical or economically inclined disciplines to investigate. In positing that institutional investment might be rethought as an experimental form of financial sociology my aim has been to draw attention to how inextricable investment is from broader socio-political conjunctures, how societal its consequences are and how much sociological imagination is involved in making such long-term bets on the future.

Financial knowledge and practices seem antithetical to a sociological imagination. Maintaining the separation between financial and economic calculation and softer 'social' judgements is well worn ground in economic sociology. The Parson's pact resulted in a 'new economic sociology' focused on establishing empirically how economic action was 'embedded' in social values, relationships, and context. This approach dominated until the 'new, new economic sociology' (McFall & Ossandón, 2014) pioneered by Michel Callon (1998) among others, tried to loosen the divide by disavowing the idea of the social as exterior context to focus instead on how economic knowledge and devices disentangle/entangle values in their 'performance' of economies. This provocation opened the possibility of approaching the economic as a form of action that is always already social: after all, in Latour's sense (2005), the social has no content outside of its relational assembly. Nevertheless, there has been scant effort to explore the implications of this in empirical analyses of urban investment and development. Financialisation literatures, with their leaning to a political economy framing, deploy a purified, value extractive epistemology which characterises finance as something that is being done to everyday social life rather than part of it. Sociological literatures meanwhile have had little to say about urban development at all and even less about investment, leaving unnoticed the sociological future making that financial actors like life funds engaged in. As Poovey (2015, p. 223) remarked, we still have 'limited ways to understand the social process by which financial relationships are relegated to a black box, where they lie unexamined. And ... no language with which to cross the apparently unbridgeable gulf between accounts conducted in mathematical language and those that rely on sociological, anthropological, or political-economic concepts.'

These black-boxed financial relationships are the core of urban development. Without funding, nothing happens and without relationships, between public and private actors, nothing happens. As recent research highlights (Brill, 2022; Christophers, 2019; O'Neill, 2019; Raco et al., 2019), inspected empirically, these relationships have their own particular and local forms. They do not simply follow the logic of political economy perspectives which position financialisation dynamics, notably since the 2008 financial crises, as driving urban planning and welfare policy, pushing financial metrics and methods as solutions to governmental problems. Such accounts deflect attention from the spatial and historical arrangements, the specific conjunctures of public and private infrastructure funding and financing mechanisms that go into building urban environments. The financial arrangements struck between the institutions, property companies, multiple retailers and local authorities gave twentieth century high street, town, and shopping centres their characteristic features and placed them at the centre of social, civic and economic life. Labelling this mix 'financial sociology' parallels Christophers re-rendering of 'asset manager capitalism' as 'asset manager society' in seeking attention to how institutional investment seeps into the 'very fabric of ...[a] region's social metabolism' (2023: 22). Post Solvency II infrastructure investment will take place in an asset management driven context that divides, repackages, and distributes ownership in ways that are much harder to discern than the whole town centre redevelopment projects described here, but can still be harnessed to governmental policy agendas and will have material consequences on what kinds of urban infrastructure gets built.

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CONFLICT OF INTEREST STATEMENT

The author declares no conflicts of interest.

DATA AVAILABILITY STATEMENT

Data sharing not applicable to this article as no datasets were generated or analysed during the current study.

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ENDNOTES

- ¹ Conversations with Anna Stone and Thomas Barnes, AVIVA Archivists, Feb 9–10, 2022.
- ² Items in Aviva's collection are not fully catalogued and must be navigated by defining the scope of enquiry with the archivists who identified 33 volumes and 15 bundles of potentially relevant material. Of this material brochures, press cuttings and publicity surrounding developments proved the most relevant. Prudential, Standard Life and Phoenix hold archives that were formerly open to researchers by arrangement but have closed completely since the pandemic. Archivists at Prudential Assurance and Standard Life did engage in email correspondence that features in the first section.
- ³ GD224 689/11 NAS; MS8670, GH; Moss, 2000.
- ⁴ Abdrn vacated the St Andrew Square office in August 2023 they had leased from an investment fund to return to the wholly owned George St office. <https://www.scotsman.com/arts-and-culture/brutalist-edinburgh-building-demolition-blocked-1564654>.
- ⁵ Until recently Prudential's Group Archive housed in Holborn's basement, was the only remaining occupant. Email correspondence PRU; Financial Times <https://www.ft.com/content/1885f89c-e76e-4315-a677-c0856e695796>; <https://www.mandgplc.com/who-we-are>; <https://www.fnlondon.com/articles/wework-leases-the-prus-former-holborn-home-20180727>.
- ⁶ Froud et al. (2006), Langley (2008), Krippner (2011); Christophers (2015) and the responses collected in *Dialogues in Human Geography* (2015, 5, 2) are great gateways to the varied dimensions of financialization.
- ⁷ No relation to Prudential UK.
- ⁸ But only to the extent that they are not also engaged in pension business and annuities which reverse the vested interest. I am grateful to an anonymous referee for this clarification.
- ⁹ See also *The Way we Live* <https://www.youtube.com/watch?v=EJ76lIXqGQM>; Grindrod (2013).
- ¹⁰ Phase completions in 1960, 1964, 1965, 1970, 1972.
- ¹¹ Mutual insurers are owned by policyholders not by shareholders. This may have influenced Norwich Union's investment policy, but it is worth noting not all property developing insurers were mutuals. Some were proprietary and others moved in and out mutual ownership over time.
- ¹² Also <https://www.gov.uk/government/news/uk-government-powers-on-with-reforms-to-solvency-ii>.
- ¹³ See for example, Knight (2023) <https://www.aviva.com/newsroom/news-releases/2022/11/support-for-solvency-2-re-forms/> <https://www.ft.com/content/3f569ce7-e4eb-4bc6-a7f6-cbf6fde9be35>.
- ¹⁴ <https://www.ft.com/content/de90ceea-b301-4031-9fe4-cd593301f27d>.

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