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The Power of Your Life: The Sanlam Century of Insurance Empowerment, 1918–2018. By Grietjie Verhoef. Oxford: Oxford University Press, 2018. xxv + 409 pp. Figures, tables, appendix, bibliography, index. Cloth, \$85.00. ISBN: 978-0-19-881775-8.

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Reviewed by Geoffrey Clark

For much of the twentieth century, the South African National Life Assurance Company (Sanlam) was the second-largest life insurance office in South Africa. Today it is a highly diversified and multinational financial services group whose constituent companies not only dominate the domestic insurance and wealth management markets but also have extensive operations in Europe, Africa, and the Indian Ocean basin. This company history, commissioned by Sanlam in celebration of its centenary, is the impressive product of a collaborative, decade-long research program headed by Grietjie Verhoef that involved four master's theses, four doctoral dissertations, and several contributions by Verhoef herself as well as a number of former Sanlam employees. The resulting book manages to assemble an encyclopedic range of topics and quantity of detail into an integrated whole and to provide a clear thematic focus. That overlaps and uneven edges are still visible from this narrative stitching is hardly surprising given the scale of the project and the number of separate studies underlying the final text.

The corporate provenance of this history means that several audiences are addressed and several purposes intended. Business and economic historians will be less absorbed by, for example, the picayune details of office staffing or organizational reshuffling in decades past—topics that, from Sanlam's own perspective, valuably memorialize and clarify its institutional development. Likewise the acknowledged purpose that such a history serves in positioning the Sanlam brand in the most flattering light for contemporary consumers, investors, and politicians. That bland corporate agenda is intoned at the book's outset when Verhoef explains that "the golden thread through this history is leadership, management capabilities, and vision" (p. x). Truth be told, most any company in a position to commission the writing of its history after a century of business can lay the same claims to prescience, organization, and hustle. Luckily, though,

in the actually telling Verhoef follows a more vivid narrative thread that should engage a wide scholarly readership.

The nature and extent of insurance provision is so often politically controversial because, historically, the mutualism of risk mitigation has so powerfully defined the boundaries of community and identity to the detriment of disadvantaged or marginalized classes, genders, and ethnicities. The case of Sanlam offers a fascinating variation on this story. The company was launched with the nationalist aim of empowering the impoverished and defeated Afrikaners in the wake of the South African War (Second Boer War). Driven by a strong self-help ethos, the founders of Sanlam sought to mobilize the savings of Afrikaner families, to stabilize their economic fortunes through insurance protection, and to devote the accumulated capital funds to financing Afrikaner businesses, thereby advancing the prosperity and political standing of Afrikaners within the British imperium. That Sanlam sought to serve as a vehicle specifically for Afrikaner nationalist aspirations *and* to present itself as a patriotic, fully South African enterprise catering to all social groups was a paradox the company struggled to resolve up to the fall of the apartheid regime. Verhoef pulls no punches in describing Sanlam as an institution deeply embedded in the racial status quo of twentieth-century South Africa. This disposition was reflected also in Sanlam's own business culture, which Verhoef describes as "conservative, chauvinistic, and authoritarian" (p. 74). Yet Sanlam's history can also be read as an anticolonialist effort by a subdued people to push back against British domination and to reassert Afrikaner power by conquering "the commanding heights of the South African economy" (pp. 180, 362).

Implementation of this nationalist strategy entailed unforeseen liabilities for Sanlam. Strong growth after World War II was succeeded by declining returns and inefficiencies after 1980. In part this disappointing performance was due to Sanlam's very success in having acquired a controlling interest in such a wide array of South African industries but possessing insufficient expertise to manage them well. In addition, political turbulence at home and the squeeze of international sanctions on South Africa depressed GDP and thus Sanlam's earnings, which were so closely tied to the country's general economic performance. At the same time, the diminishing appetite for traditional life insurance products pushed Sanlam to integrate its core business within a more diversified financial services line, but extricating itself from its organization as a conglomerate proved difficult. Finally, the transition to majority rule in South Africa in the 1990s required a wholesale readjustment of corporate culture and revamping of market strategy.

Sanlam began to realize solutions to these challenges after 2003 under the leadership of Johan van Zyl. The company accommodated itself to a more fully democratic South Africa by further diversifying its personnel and its client base. It finally shed its older corporate structure by reorganizing into a multinational financial services company, leading to higher profits that were further buoyed by the revival of the South African economy as a whole. Sanlam has also been notably successful in penetrating insurance markets elsewhere in Africa and on the Indian subcontinent. Deepening her theme of empowering self-help through the use of insurance, Verhoef connects Sanlam's contemporary success in cultivating insurance within developing countries to the company's original mission of fostering the material welfare and financial stability of poor and marginalized people striving to gain a foothold toward a more prosperous life.

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Taking Nazi Technology: Allied Exploitation of German Science after the Second World War. *By Douglas M. O'Reagan.* Baltimore: Johns Hopkins University Press, 2019. xi + 281 pp. Figures, tables, bibliography, notes, index. Cloth, \$54.95. ISBN: 978-1-4214-2887-1.

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Reviewed by Michael C. Schneider

During the last stages of World War II and after, all major allies tried to gain access to real or imagined German technological achievements, be it by interning relevant scientists and even removing several of them into the allied countries or by confiscating masses of documents from academic or industrial research institutions within reach and compiling reports from them. Douglas O'Reagan's book is not the first study that tackles this subject, but the depth of previous research is quite uneven. Best researched are the U.S. effort—for example, by John Gimbel—and, in part, the USSR effort; far less well researched is the French effort. In particular, no consensus exists in the literature as to how successful this endeavor has been and how its outcome should be measured. O'Reagan makes clear from the outset that he is skeptical toward the position of Gimbel, who estimated the worth of those “intellectual reparations” at about \$10 billion for the United States alone; he leans more toward Ray Stokes's judgment that the real value