



Phillip Hellwege (Ed.)

The Past, Present, and Future of Tontines

A Seventeenth Century Financial Product and the Development of Life Insurance

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A tontine may be described as a pooled life annuity. Investors buy shares, and the issuer promises to pay interest on the raised capital. The characteristic feature of tontines is that the annuities of deceased investors are shared by surviving investors. With the death of the last survivor, the issuer's obligation to pay annuities terminates and the issuer has no obligation to pay the raised capital back. Investors may use a tontine as a pension product and the issuer may use it as a means to raise capital. It is generally believed that the Italian Lorenzo Tonti (1602–1684) invented tontines and that he proposed them to Cardinal Mazarin (1602–1661) in 1653.

The different authors analyse the origins of tontines, their diverse developments and careers in selected countries, their importance for the development of insurance (law), their decline in the late 19th and early 20th century and their potential as a pension product of the future.

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