



Phillip Hellwege

A History of Tontines in Germany

From a multi-purpose financial product to a single-purpose pension product

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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.

Phillip Hellwege analyses the origins of tontines, their occurrence and their diverse designs in German-speaking territories from the middle of the 17th century to their decline in the late 19th century and early 20th century. Furthermore, he assesses their importance for the development of insurance (law) in Germany.

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