

Index

- Act of Settlement of 1701, 84
- actuarial identity, 148–49
- actuarial present value (APV), 62
- advanced life delayed annuity (ALDA;
deferred income annuity [DIA]), 72
- age categories, tontine, 100–2, 101n19,
106–7
- aggregate (systemic) longevity risk,
151–52, 156–57
- ALDA (advanced life delayed annuity;
deferred income annuity [DIA]), 72
- alternative annuity designs, 164n16
- amortizations, 21, 22–23, 22n4, 27–30
defined, 20
structure under different interest rates, 26
- ancient time, 16–19
- annuitants, 29
- annuities
 - annuity puzzle, 176–77
 - British, 177–80
 - Chilean, 181–84
 - fair tontine annuities, 163
 - interest and mortality rates, 230–33
 - literature about problems, 155
 - mortality-indexed (longevity-indexed)
annuities, 159
 - multiple life, 70–74
 - payout yield, 73t4.5
 - switching from tontine to, 63–66, 64n26
 - versus tontines, 32–33
 - transparent, 160–61
 - 20 years purchase, 63n25
 - variable annuity upheavals of 2008, 174–76
- The Annuitized Fund (TAF), 155–56
- anti-selection, 86–87, 190–91
- APV (actuarial present value), 62
- archive information, tontine
nominees, 88–90
- Armstrong Investigation, 128–29
- asset allocation with mortality-contingent
claims, 66
- associations (societies), modern day
tontines, 190–91
- Austen, Jane, 113
- balloon loans, 20–21
defined, 20
structure under different interest rates, 26
- Bank of England (BoE), 74–79
Charles Montagu, 57n13
charter, 6
John Houblon, 75n34
Mark Carney, 75n34
William Paterson, 57n14
- Barry, Richard, 167
- Bastille prison, 47–48
- behavioral economics, 30–32
- Binomial distribution, 141n1
- Blackburn, Colin, 115
- Blake, David, 155
- Boardman, T., 155–56
- BoE (Bank of England), 74–79
Charles Montagu, 57n13
charter, 6
John Houblon, 75n34
Mark Carney, 75n34
William Paterson, 57n14
- Bogle, John, 197
- Bravo, J. M., 160
- breakeven horizon (implied time
horizon), 27–28
- bridge tontine, 114

- British annuities, 177–80
British Library
 Glasgow Tontine Society
 regulations, 115–16
 nominee lists, 88
 Washington real estate tontine
 regulations, 120
British Life Annuity Act of 1808, 95
Budden, Robert, 165
Burnet, Gilbert, 84
- calendars, 16–19
Calment, Jeanne Louise, 9, 9n11
Carney, Mark, 74
Carnegie, Andrew, 169
cash yield, 24
cash-flows
 actuarial present value of King William's
 tontine, 62
 annuity payments to syndicate
 investors, 29–30
 stochastic present value, 32–33
Chambers, Edmund, 40n3
Chancellor, Edward, 165–66
Charles I, 51–52
Charles II (Merry Monarch), 2, 21,
 21n2, 52–53
Charles II: The Power and the Passion (TV
 series), 53n4
Chatham Papers, 90n13
Chilean annuities, 181–84
 commission neutral, 183
 Defined Contribution plan, 181–83
 exclusivity of, 184
 inflation protection, 183–84
 perceived safety of, 184
 understanding of risk, 183
Chilean Pension Model, 181–83
Christie, Agatha, 81
Chung, Joanna, 166–67
Churchill, John, 76
City of London, early tontines, 55n11
Clarges, Thomas, 59
classification of tontines, 137–39
collective tontines on Israeli Kibbutz, 130–34
Connecticut Life Insurance Company
 (CLIC), 125
Connecticut Mutual Insurance
 Company, 122
Cooper, R. W., 122
Costain, Thomas B., 81
Cramér, Harald, 170
credit rating, 169
- criteria, modern day tontines, 189–95
Cromwell, Oliver, 52
- The Daily Telegraph*, 166, 167
dating of documents, 17n14
DB (Defined Benefit) plans, 10
DC (Defined Contribution) plan, 131–32
 Chilean annuities, 181–83
 longevity risk and, 11
de Moivre, Abraham, 8, 12, 74
de Tonti, Alphonse, 48
de Tonti, Henry, 48–49
de Tonti, Lorenzo, 13, 41–49, 188–89
 Bastille prison, 47–48
 financial details of tontine, 43–44
 French tontines and, 96
 origin of tontine idea, 46–47
 overview, 41–43
 quote, v
 Royal Edict, 42–43, 44–46
 sons, 48–49
de Witt, Johan, 52, 200
dead shares, King William's tontine, 68–70
Deaton, Angus, 143
debt financing. *See also* King William's tontine
 Hamilton's Tontine Proposal, 118–19
 tontine classification, 137–39
defaulters, King William's tontine, 68–70
deferred income annuity (DIA; advanced life
 delayed annuity [ALDA]), 72
Defined Benefit (DB) plans, 10
Defined Contribution (DC) plan, 131–32
 Chilean annuities, 181–83
 longevity risk and, 11
densities, probability theory, 32–33
derivative security, 59–62, 60n20
Detzel, B., 156–58
DIA (deferred income annuity; advanced life
 delayed annuity [ALDA]), 72
Dickson, P. G. M., 57, 59, 106
 on English Government revenue
 deficits, 54–55
 on gambling, 55
 review of investors that chose to convert to
 life annuity option, 67
“die broke” movement, 189
difference principle, 146
“distributive justice” concept, 146
dividend statements, tontine, 68–70
Donnelly, C., 160–61
double-life annuities, 70–72
 interest and mortality rates, 232
 payout yield, 73t4.5

Cambridge University Press

978-1-107-07612-9 - King William's Tontine: Why the Retirement Annuity of the Future Should Resemble Its Past

Moshe A. Milevsky

Index

[More information](#)

Index

251

- Drucker, Peter, 156
 Duke of Gloucester (William Henry), 82–84, 199
 Dutch pension system, 136n9
- Ebeling, Ashlea, 167
 economic origins of tontines
 amortizations, 27–30
 behavioral economics, 30–32
 long term borrowing, 20–27
 Lorenzo de Tonti, 48–49
 risk exposure, 34–36
 tontines versus annuities, 32–33
 efficient market hypothesis (EMH), 27
 elimination incentive, tontines, 57n14, 57n15
 Elizabeth II, 3
 Elizabethan England, 37–40
 EMH (efficient market hypothesis), 27
 Equitable Life Insurance Company (Equitable), 122, 123
 equity financing
 bridge tontine, 114
 collective tontines on Israeli Kibbutz, 130–34
 Glasgow Tontine Society, 114–18
 New York Stock Exchange, 121
 Swedish pension system, 134–37
 tontine classification, 137–39
 tontine insurance, 121–30
 Washington real estate tontine, 119–21
 Euler, Leonard, 8
 ex-ante (expected survivors), 151–52, 195–97
 Exchequer, 57
 excise tax, 57
 expected survivors (ex-ante), 151–52, 195–97
 ex-post (realized survivors), 151–52, 195–97
- Faber, John, Jr., 2f. 1.1.
 fair tontine annuities (FTA), 163
Financial Times, 164–65, 166–67
 Findlater, A., 155–56
 Finlaison, Alexander G., 102–3, 173
 Finlaison, John, 13, 58, 93–94, 172–73
The First Churchill (TV series), 53n4
 Fisher, Irving, 142
 flat mortality rates, 107–10
Forbes Magazine, 167
 Foreman, J., 129–30, 163
 4% rule, 186–88
4.50 from Paddington (Christie), 81
 France. *See also* French tontines
 Bastille prison, 47–48
 interest rates, 99, 99n18
- fraud, 88n11
 anti-selection versus, 86–87
 Great Tontine of 1789, 110–13
 survivorship bias, 85–95
 tontines in literary fiction, 80–82
- Freedman, Milton, 181
 French tontines, 6n8, 95–105
 defaults, 104
 end of, 102–5
 overview, 95–99
 payout rate methodology, 99–102
 Revolutionary period and, 105
 Swiss investment in, 104
 FTA (fair tontine annuities), 163
- Gauss, Friedrich, 8
 Gavrilov, L. A., 9, 229
 Gavrilova, N. S., 9, 229
 George III, 110–13
 GFC (global financial crises) of 2007/2008, 174n4
 Gillray, James, 74
 Glasgow Tontine Society, 114–18
 global financial crises (GFC) of 2007/2008, 174n4
 Glorious Revolution, 53n5, 54–58
 GLWBs (Guaranteed Living Withdrawal Benefits), 174
 Godolphin, Sidney, 76
 goldsmith bankers, 57, 78
 Goldsticker, Ralph, 162
 Gompertz-Makeham Law of Mortality, 226–29. *See also* longevity risk; mortality rates
 Great Tontine of 1789, 110–13
 Gregorian calendar, 16–19
 Grellier, J. J., 74, 231, 233
 group savings, 7n9
 Group Self-Annuity (GSA), 156–58
 Guaranteed Living Withdrawal Benefits (GLWBs), 174
 Guillen, M., 160–61
- Haberman, S., 44
 Halley, Edmond, 8, 12, 62–63, 66, 74, 95, 233
 Hamilton, Alexander, 7, 14–15, 118–19, 121
 Hamilton's Tontine Proposal, 118–19
 Hampden, Richard, 57
 Harley, Robert, 59
 Harvard Business School white paper, 161–62
 Homans, Sheppard, 123n3
 home loans, 22–23, 22n4
 Hoover, Herbert, 22n4

Cambridge University Press

978-1-107-07612-9 - King William's Tontine: Why the Retirement Annuity of the Future Should Resemble Its Past

Moshe A. Milevsky

Index

[More information](#)

252

Index

- Hooker, William, 235
- Houblon, John, 74
- Houghton, Alexander, 37–40
 information resource about, 38n2
 overview, 37–39
 William Shakeshafte (Shakespeare), 39–40
- House of Commons
 debate over King William's tontine, 59
 John Finlaison's report to, 93–94
- Howard, Robert, 65
- Hyde, Henry B., 123, 123n3, 125
- idiosyncratic (individual) longevity risk,
 151, 156–57
- Impavido, G., 161
- implied time horizon (breakeven
 horizon), 27–28
- Inbar* Kibbutz, 130
- individual (idiosyncratic) longevity risk,
 151, 156–57
- inflation
 adjusting payout for, 149
 Chilean annuities, 183–84
- informal tontine schemes, 13
- initial public offering (IPO), Bank of
 England, 76, 78
- InkomstPension* plan, Swedish pension
 system, 136–37
- Institute and Faculty of Actuaries*, 68
- insurance
 effect of British annuity market massacre
 on, 179–80
 longevity risk and, 10–11
 modern day tontines and, 184–85
 Ragnar Norberg's comments on insurance
 guarantees, 170–72
 supplemental, Israel's Kibbutzim, 131–33
- interest only loans, 21
 defined, 20
 structure under different interest rates, 26
- interest rates
 France, 99, 99n18
 interest only loan, 26
 King William's tontine, 56
 long term borrowing, 24–27
 private loans, 56–57
- intergenerational fairness, 135, 145–47
- internal rate of return (IRR), 24
- investments
 modern day tontines and, 184–85, 191
 Swiss investment in French tontines, 104
- investors
 defined, 29
 geographic distribution of, 67t4.4
 long term borrowing, 24–27
 syndicate, 25, 29–30
 that chose to convert to life annuity
 option, 65–66
 that stayed in King William's tontine, 65–66
- IPO (initial public offering), Bank of
 England, 76, 78
- Irish tontines, 102n20
- IRR (internal rate of return), 24
- Israel
 Kibbutzim, 130–34
 Ministry of Finance, 132–33
 Social Security program, 131
- James II, 21, 21n2, 52, 53–54
- Jared's retirement tontine, 144–54. *See also*
 natural tontines
 compared to older tontines, 153–54
 estimating mortality rates, 151–52
 example, 147–51
 overview, 144–47
- Jennings, Robert, 41
 exchange rate of *livre*, 97
*The Tontine: From the Reign of Louis XIV to
 the French Revolutionary Era*, 96
- Julian calendar, 16–19
- Kibbutzim, 130–34
- King (1730) document, 91–92
- King Billy. *See* William III
- King William's tontine
 dead shares, 68–70
 defaulters, 68–70
 interest rates, 56
 live shares, 68–70
 mortality rates and, 14, 88
 nominees, 65–66, 88n10, 201–25
 survival rates after 37 and 56 years, 86–87
 10%/7% structure, 56
The Kings Revenge (Jordan and Walsh), 52n3
- Kopf, E. W., 42
- Kozlowski, Rob, 10n12
- Law of Eponymy (Stigler), 40
- Law of Large Numbers (LLN), 12, 148–49,
 156–57, 196
- LCM (lifecycle model) concept, 142–44, 143n2
- lenders, 24–27. *See also* investors

Cambridge University Press

978-1-107-07612-9 - King William's Tontine: Why the Retirement Annuity of the Future Should Resemble Its Past

Moshe A. Milevsky

Index

[More information](#)

Index

253

- life annuities, 12–13
- life expectancy, 9–10. *See also* mortality rates; survivorship bias
- lifecycle model (LCM) concept, 142–44, 143n2
- literary fiction, tontines in, 80–82
 - “4.50 from Paddington”, 81
 - negative framing, 81–82
 - overview, 80
 - “The Tontine”, 81
 - TV shows, 81
 - “Wrong Box”, 80–81
- literature (scholarly) review, 154–64
 - The Annuitized Fund, 155–56
 - annuity problems, 155
 - fair tontine annuities, 163
 - Group Self-Annuitization, 156–58
 - Harvard Business School white paper, 161–62
 - mortality-indexed (longevity-indexed) annuities, 159
 - overview, 154–55
 - Participating Life Annuities, 160
 - Pooled Annuity Funds, 158–59
 - Pooled Survival Funds, 159–60
 - transparent annuities, 160–61
 - World Bank articles, 161
- live shares, King William's tontine, 68–70
- livre*
 - value in 1689, 97
 - value in 18th Century, 97
- LLN (Law of Large Numbers), 12, 148–49, 156–57, 196
- loans. *See also* long term borrowing
 - balloon, 20–21, 26
 - home, 22–23, 22n4
 - interest only, 20, 21, 26
- long term borrowing, 20–27
 - lenders and interest rates, 24–27
 - overview, 20–24
- longevity insurance, 176, 176n6
- longevity risk. *See also* optimal tontine design
 - aggregate, 151–52, 156–57
 - individual, 151, 156–57
 - Kibbutzim, 133–34
 - life annuities versus tontines, 171–72
 - pension funds versus tontines, 34–36
 - private sector pension plans and, 10
 - tontines, 9–11
- lottery
 - lottery (skewness) effect, 60, 64
 - The Million Adventure, 73–74
- Louis XIV of France (Sun King), 1, 6
- Lundberg, Filip, 170
- M*A*S*H episode, 81n3
- Maagan Michael* Kibbutz, 130
- Machado, Antonio Alvarez, 85
- Machado, Jehudith, 85
- Machado children, 85
- Manulife Financial company, 174
- Mary II, 1–6
- Mellon Capital Management, 162n13
- Merry Monarch (Charles II), 2, 21, 21n2, 52–53
- MIA (mortality-indexed annuities; longevity-indexed annuities), 159
- microcredit policies, 7n9
- MIF (Mutual Inheritance Fund), 161–62
- Milevsky, Jonathan, 146n4
- Milevsky, Zoe, v, 82n4
- The Million Act* of 1693, 4–5, 13
 - Bank of England, 74–79
 - Edmond Halley on, 62–63
 - Glorious Revolution and, 54–58
 - longest living tontine nominee, 66–68
 - multiple life annuities, 70–74
 - option-to-convert to life annuity, 59–62
 - timeline of major events around, 62t4.1
 - tontine dividend statements, 68–70
 - tontines versus annuities, 63–66
 - use of term ‘tontine’, 58–59
 - William's journey to throne of England, 50–54
- The Million Adventure, 73–74
- Million Bank, 72n32
- Ministry of Finance (Israel), 132–33
- modern day tontines
 - 4% rule, 186–88
 - annuity puzzle, 176–77
 - British annuities, 177–80
 - Chilean annuities, 181–84
 - criteria, 189–95
 - insurance, 184–85
 - investments, 184–85, 191
 - John Finlaison and, 172–73
 - learning from past mistakes, 173–74
 - legacy of William III, 197–200
 - longevity risk sharing, 195–97
 - Ragnar Norberg and, 170–72
 - risk management, 170–74
 - variable annuity upheavals of 2008, 174–76
- Modigliani, Franco, 142, 143

Cambridge University Press

978-1-107-07612-9 - King William's Tontine: Why the Retirement Annuity of the Future Should Resemble Its Past

Moshe A. Milevsky

Index

[More information](#)

254

Index

- money
livre, 97
 Old English, 19, 68n29
- Montagu, Charles, 57n13, 76
- Monte Carlo Simulation, 90–94
- montes pietatis*, 46
- Moody's Investor's Services report, 175
- mortality credits, 68, 120, 135, 138–39, 151, 196
- mortality rates. *See also* survivorship bias
 calculating, 90n13
 for children, 89–90, 93n15
 estimating, 151–52
 flat, 107–10
 Gompertz-Makeham Law of Mortality, 226–29
 King William's tontine and, 14, 88
- mortality risk, 9
- mortality-indexed annuities (MIA;
 longevity-indexed annuities), 159
- multiple life annuities, 70–74
- Murphy, A.L., 73–74
- Musgrave, Christopher, 59
- Mutual Inheritance Fund (MIF), 161–62
- Mylne, James, 115
- natural tontines, 145n3. *See also* Jared's retirement tontine
 example, 147–51
 versus King William's and King Louis XIV's tontines, 153–54
 range of possible income, 151–52
- NDC (Notional Defined Contribution)
 plan, 136
- negative framing of tontines, 81–82
- Netherlands (United Provinces), 58–59
- New Proofs in the Supposed Frauds in the Survivorship* (Coollage), 95
- New York State Insurance Commission, 119
- New York Stock Exchange (NYSE), 121
- Newfield, Paul, 159–60
- Newton, Isaac, 78, 85, 107, 236
- Nielsen, J. P., 160–61
- Nobel Memorial Prize in Economics*, 74–75
- nominees. *See also* King William's tontine defined, 29
 Duke of Gloucester, 82–84
 list of King William's tontine nominees, 201–25
 longest liver, 34–36, 66–68
 Machado children, 85
 mortality rate projections and, 60–61
- number of shares and, 61n23
 overview, 82
 that chose to convert to life annuity option, 65–66
 that stayed in King William's tontine, 65–66
- Norberg, Ragnar, 170–72, 170n1
- Notional Defined Contribution (NDC)
 plan, 136
- Nozick, Robert, 146
- NYSE (New York Stock Exchange), 121
- O'Dean, Terrance, 194
- O'Donnell, T., 42
- Old Lady on Threadneedle Street. *See* Bank of England
- optimal tontine design. *See also* modern day tontines
 The Annuitized Fund, 155–56
 annuity problems, 155
 Group Self-Annuitization, 156–58
 Harvard Business School white paper, 161–62
 Jared's retirement tontine, 144–54
 lifecycle model concept, 142–44
 mortality-indexed (longevity-indexed) annuities, 159
 overview, 140–42, 154–55
 Participating Life Annuities, 160
 pensions, 163
 Pooled Annuity Funds, 158–59
 Pooled Survival Funds, 159–60
 scholarly literature review, 154–64
 TIAA-CREF, 168–69
 tontines in press and media, 164–68
 transparent annuities, 160–61
 World Bank articles, 161
- option-to-convert to life annuity, *The Million Act*
 investors that chose, 67
 nominees that chose, 65–66
 overview, 59–62
- Orange Envelope, Swedish pension, 135
- Orange Report, Swedish pension authority, 135–36, 137
- Osborne, George, 177, 179
- Osbourne, Samuel L., 80–81
- PAF (Pooled Annuity Funds), 158–59
- Participating Life Annuities (PLA), 160
- Paterson, William, 57n14, 59, 75
- payment caps, 57, 66–67, 66n27
- payout formula

Cambridge University Press

978-1-107-07612-9 - King William's Tontine: Why the Retirement Annuity of the Future Should Resemble Its Past

Moshe A. Milevsky

Index

[More information](#)

Index

255

- French tontines, 99–102
 Jared's retirement tontine, 145–47
 King Louis' tontine, 97–99
 modern day tontines, 191–93
 payout yield, 73t4.5
 Pechter, Kerry, 167
 pensions
 Dutch pension system, 136n9
 fair tontine annuities, 163
 Swedish pension system, 134–37
Pensions & Investments publication, 10n12
 Petty, William, 95
Philosophical Transactions of the Royal Society
 (Halley), 62–63
 Piggott, J., 156–58, 157n9
 PLA (Participating Life Annuities), 160
 Planck, Max, 158
 Pooled Annuity Funds (PAF), 158–59
 Pooled Survival Funds (PSF), 159–60, 160n12,
 162n13
Premium Pension plan, Swedish pension
 system, 136–37
 Present Value Factor (PVF) equation,
 22–23, 23n6
 private sector pension plans, 10
 privatization of tontines, 121–30
 probability theory, 32–33, 107–10
Prospect Magazine, 165
 PSF (Pooled Survival Funds), 159–60, 160n12,
 162n13
 PV (stochastic present value), 32–33
 PVF (Present Value Factor) equation,
 22–23, 23n6
 Ralli, Phillip, 164–65
 Ransom, R., 122
 Rawls, John, 146
 Reading, Brian, 165
 Real, P. C., 160
 realized survivors (ex-post), 151–52, 195–97
 regicide, 51–52
 Reinhart, C. M., 46
 repayment methods, long term loans, 20–24
The Restoration, 52–53
 reversionary annuity, 73t4.5, 230–31
 Revolutionary period, French tontines
 and, 105
 Richers, Diana, 68
 Richter, A., 159
 Riley, James, 102
 risk management, 170–74. *See also*
 longevity risk
 John Finlaison and, 172–73
 learning from past mistakes, 173–74
 longevity risk sharing, 195–97
 Ragnar Norberg and, 170–72
 Rogoff, K.S., 46
 Rotating Savings and Credit Associations
 (ROSCA), 7n9
 Rotemberg, J., 161–62
 Rothschild, Casey, 102n20
 Rowe, Alan, 53n4
 Royal Edict (Lorenzo de Tonti), 42–43, 44–46
 Sabin, M. J., 130, 163
 Sandel, Michael, 146
 scholarly literature review, 154–64
 The Annuitized Fund, 155–56
 annuity problems, 155
 fair tontine annuities, 163
 Group Self-Annuitization, 156–58
 Harvard Business School white
 paper, 161–62
 mortality-indexed (longevity-indexed)
 annuities, 159
 overview, 154–55
 Participating Life Annuities, 160
 Pooled Annuity Funds, 158–59
 Pooled Survival Funds, 159–60
 transparent annuities, 160–61
 World Bank articles, 161
 Schrodgers financial institution, 167
 self-annuitization, 156
 1730 and 1749 living lists, 88, 89
 Seymour, Edward, 59
 Shakeshafte, William (William Shakespeare),
 39–40, 40n3
 Sharpe, W., xiv, 164
 Sibbet, T.A., 44
 Silva, C. P., 160
 single-life annuities, 70–72
 interest and mortality rates, 231–32
 payout yield, 73t4.5
 single-premium immediate annuity (SPIA)
 insurance, 230–31
 skewness effect, 60, 64
 Smith, Adam, 12–13, 30–32, 101,
 105, 153
 Social Security program (Israel), 131
 societies (associations), modern day
 tontines, 190–91
 source material, 234–37
 South Sea Company, 78
The Spectator, 165–66

Cambridge University Press

978-1-107-07612-9 - King William's Tontine: Why the Retirement Annuity of the Future Should Resemble Its Past

Moshe A. Milevsky

Index

[More information](#)

256

Index

- SPIA (single-premium immediate annuity) insurance., 230–31
- St. John, Elizabeth, 66–67, 144
- Stamos, M., 158–59
- Staple Inn Actuarial Society, 155–56
- Statutes of the Realm*, 58
- Stevenson, Robert L., 80–81
- Stigler's Law of Eponymy, 40
- stochastic present value (PV), 32–33
- Stoddert, Benjamin, 119–20
- Stuart family, 50–51
- Sun King (Louis XIV of France), 1, 6
- supplemental insurance, Israeli Kibbutzim Ministry of Finance and, 132–33 overview, 131–32
- survival probability function, 147
- survivorship bias, 85–95
 - anti-selection, 86–87
 - archive information, 88–90
 - Monte Carlo Simulation, 90–94 overview, 85–86
- Sussman, N., 56
- Sutch, R., 122
- Sveriges Riksbank, 74–75
- Swedish pension system, 134–37
- Swiss investment in French tontines, 104
- Sydney Morning Herald*, 165
- syndicate investors
 - annuity payments, 29–30
 - overview, 25
- systemic (aggregate) longevity risk, 151–52, 156–57
- TAF (The Annuitized Fund), 155–56
- tax, 4
 - amortizations and, 21
 - introduced by *The Million Act*, 57
- Teachers Insurance and Annuity Association & College Retirement Equity Fund (TIAA-CREF), 168–69
- The Telegraph*, 178–79
- Tempest, William, 65
- ten Haaf, Jochum, 53n4
- 10%/7% structure, King William's tontine, 56
- term certain annuity, 21, 22–23, 22n4, 27–30 defined, 20
 - structure under different interest rates, 26
- Tett, Gillian, 166–67
- Thiele, Thorvald N., 170
- This Time is Different: Eight Centuries of Financial Folly* (Reinhart and Rogoff), 46
- Thorburn, C., 161
- TIAA-CREF (Teachers Insurance and Annuity Association & College Retirement Equity Fund), 168–69
- time, ancient, 16–19
- “The Tontine” (Costain), 81
- Tontine Building (Glasgow), 118
- Tontine Coffee House (New York), 121
- The Tontine: From the Reign of Louis XIV to the French Revolutionary Era* (Jennings and Trout), 96
- Tontine Hotel (Glasgow), 117–18
- tontine insurance, 15, 121–30
 - Armstrong Investigation, 128–29
 - legality of today, 129–30
 - New York State Insurance Commission ban of, 119
 - overview, 121–23
 - rise and fall of, 123–28
 - 20 year life of, 127
- tontine thinking. *See* tontine-sharing principle
- tontines. *See also* economic origins of tontines; French tontines; optimal tontine design versus annuities, 32–33
 - City of London, 55n11
 - classification of, 137–39
 - elimination incentive, 57n14, 57n15
 - longevity risk, 9–11
 - modern, 11–12
 - natural, 145n3, 147–52, 153–54
 - negative framing of, 81–82
 - overview, 6–8
 - payment caps, 57, 66–67, 66n27
 - in press and media, 164–68
 - privatization of, 121–30
 - switching to annuity from, 63–66
- tontine-sharing principle (TSP), 12
 - Israeli Kibbutzim, 130–34
 - Swedish pension system, 134–37
- Tories (Whigs), 78–79
- transparency
 - modern day tontines, 193–94
 - transparent annuities, 160–61
- triple-life annuities, 70–72
 - interest and mortality rates, 232–33
 - payout yield, 73t4.5
- Trout, Andrew, 41
 - exchange rate of *livre*, 97
 - The Tontine: From the Reign of Louis XIV to the French Revolutionary Era*, 96
- TSP (tontine-sharing principle), 12
 - Israeli Kibbutzim, 130–34
 - Swedish pension system, 134–37

Cambridge University Press

978-1-107-07612-9 - King William's Tontine: Why the Retirement Annuity of the Future
Should Resemble Its Past

Moshe A. Milevsky

Index

[More information](#)

Index

257

- TV shows
 Charles II: The Power and the Passion, 53n4
 The First Churchill's, 53n4
 tontines in, 81
 20 years purchase, annuities, 63n25
- unidades de fomento* (UF), 183–84
 United Provinces (Netherlands), 58–59
- Valdez, E. A., 156–58
 Variable Annuities (VA), 174–76
- Wadsworth, M., 155–56, 161
Wall Street Journal, 175
 Walsh, Max, 165
 Washington real estate tontine, 119–21
 Weber, F., 159
 Weir, David, 101, 102, 105
What Money Can't Buy: The Moral Limits of Markets (Sandel), 146
 Whigs (Tories), 78–79
- will of Alexander Houghton, 37–40
 overview, 37–39
 William Shakeshafte (Shakespeare), 39–40
 William Henry (Duke of Gloucester),
 82–84, 200
 William III. *See also* King William's tontine
 journey to throne of England, 50–54
 legacy of, 197–200
 modern tontine, 11–12
 reign with Mary II, 1–6
 statue in Glasgow, 118
 tontine scheme, 6–8
 William of Orange, 51n1.
 See also William III
 World Bank articles, 161
 Wright, Melanie, 166
 “Wrong Box” (Stevenson and
 Osbourne), 80–81
- Yaari, Menahem, 143
 Yafeh, Y., 56