

The Genevan idea: choosing the lives

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The Genevan capitalists grasped very early the advantage offered by the uniform pricing of French life annuities. Since the rate did not depend on the age of the life, the thing to do was to choose lives as young and as robust as possible. But an annuity constituted on a single life remains risky: if the person dies prematurely, the payments stop and the capital is lost. To reduce that risk, the investment had to be spread over several lives.

The Genevan bankers therefore organised schemes based on the selection of a group of young girls, often thirty in number, chosen from Genevan families.¹ The choice of girls reflected a demographic observation: the life expectancy of women was, even at that time, higher than that of men. The lives were selected at an age when the principal dangers of early childhood had passed, from well-to-do families whose living conditions favoured longevity. Some sources also mention the importance attached to inoculation against smallpox, then practised in Geneva, which reduced one of the principal risks of mortality.²

The use of Genevan lives had another advantage: the possibility of verifying their existence. Annuitants had regularly to prove that the life was still alive in order to receive the payments. Lives resident in Geneva, known to the bankers and notaries of the city, made it easy to establish certificates of life. The system thus rested on the small size and cohesion of the Genevan community, where everyone knew the families of the lives and could attest to their survival.

The scheme transformed a risky individual investment into a more predictable collective one. With thirty lives, the premature death of a few affected only a fraction of the income. The average duration of the payments approached the life expectancy of the group, which selection made high. The residual risk lay in the possibility of abnormal collective mortality, caused for example by an epidemic, and above all in the solvency of the debtor, the French monarchy.

1 Notes

1. François R. Velde and David R. Weir, “The Financial Market and Government Debt Policy in France, 1746-1793”, *Journal of Economic History*, vol. 52, no. 1, March 1992, p. 31: selection of girls aged five to ten from healthy Genevan families, who had survived smallpox or been recently inoculated, and grouping of annuities on several lives; The Tontine Coffee-House, “Thirty Maidens of Geneva” (tontinecoffeehouse.com, 5 August 2019): “these annuities were packaged into pools of roughly thirty, giving these schemes the name ‘Thirty Maidens of Geneva’ (trente demoiselles de Genève)”. ↩
2. François R. Velde and David R. Weir, “The Financial Market and Government Debt Policy in France, 1746-1793”, *Journal of Economic History*, vol. 52, no. 1, March 1992, p. 31 (priority given to smallpox survivors or recently inoculated children); The Tontine Coffee-House, “Thirty Maidens of Geneva” (tontinecoffeehouse.com, 5 August 2019); *Dictionnaire historique de la Suisse* (DHS), art. “Variole”: in 1756, Théodore Tronchin was called to Paris to inoculate the children of the duc d’Orléans. ↩

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