

REVIEW

Pensions and Insurance before 1800. A Social History. By C. G. LEWIN (Tuckwell Press, 2003)

After a brief look at transactions containing the beginnings of the insurance idea from ancient times, this work examines the development of pensions from the mediaeval period up to the beginning of the development of actuarial mathematics.

The first few chapters describe the granting of pensions and other forms of retirement benefits, including corrodies (board and lodging for life), to a wide range of persons from clergymen to widows in the middle ages. Usury, legalisation permitting the taking of interest, the beginnings of insurance and the start of publishing of compound interest tables follow. Much of this is set down in context for the first time.

The author has examined large numbers of English language sources and a limited number of foreign works. In doing this, he has not noted some French and German works suggesting slightly earlier beginning of insurance and widows' funds than he shows: nor has he noted earlier foreign language arithmetic books which have a compound interest content. However, these are minor points.

The book then enters more familiar history, describing the early pension schemes including the Chatham Chest, and also the work of Graunt, Petty and others who did so much to advance the study of mortality as well as the subsequent beginnings of scientific insurance. Some of this is in greater detail than previously published.

The epilogue attempts to add a brief note of the history and the successes of the two centuries since 1800 and, inevitably, there is also some emphasis on current problems. In some respects, it makes uncomfortable reading.

The strength of this work is in its rich and diverse nature. It is absolutely packed with referenced information which is easily read. This book escapes the dryness of some other histories and, to a good degree, it exudes the atmosphere of the times which it is portraying. It ought to be first choice reading for anyone seeking a careful overview of the subject.

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