

# Baker Street *Elementary*

PRESENTS  
"THE LIFE AND TIMES IN VICTORIAN LONDON"



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THE LIFE AND TIMES IN VICTORIAN LONDON  
# 135 - A MOST DANGEROUS POLICY - SEPTEMBER, 2023



WELCOME TO TOPIC NUMBER # 135... TODAY WE WILL  
BE LOOKING AT LIFE INSURANCE AND ITS ROLE  
DURING THE VICTORIAN PERIOD.





IN THE SIGN OF THE FOUR, YOU NOTE TO ME  
THAT ONE SHOULD NOT BE FOOLED BY  
OUTWARD QUALITIES.



*AS AN EXAMPLE, YOU STATE, 'THE MOST WINNING WOMAN I EVER KNEW WAS HANGED FOR POISONING THREE LITTLE CHILDREN FOR THEIR INSURANCE MONEY.'*





**INSURANCE POLICIES WERE QUITE POPULAR IN VICTORIAN TIMES, AND, SADLY, MORE THAN ONE INSURED PERSON MET THEIR END UNDER SUSPICIOUS CIRCUMSTANCES.**



THE SUDDEN INHERITANCE OF A SUM SOMETIMES EQUIVALENT TO A WORKING MAN'S ANNUAL SALARY WAS A TEMPTATION SOME COULDN'T RESIST... TWO SISTERS WENT SO FAR AS TO RECRUIT OTHER WOMEN IN A SORT OF CLUB TO COLLECT INSURANCE BENEFITS.

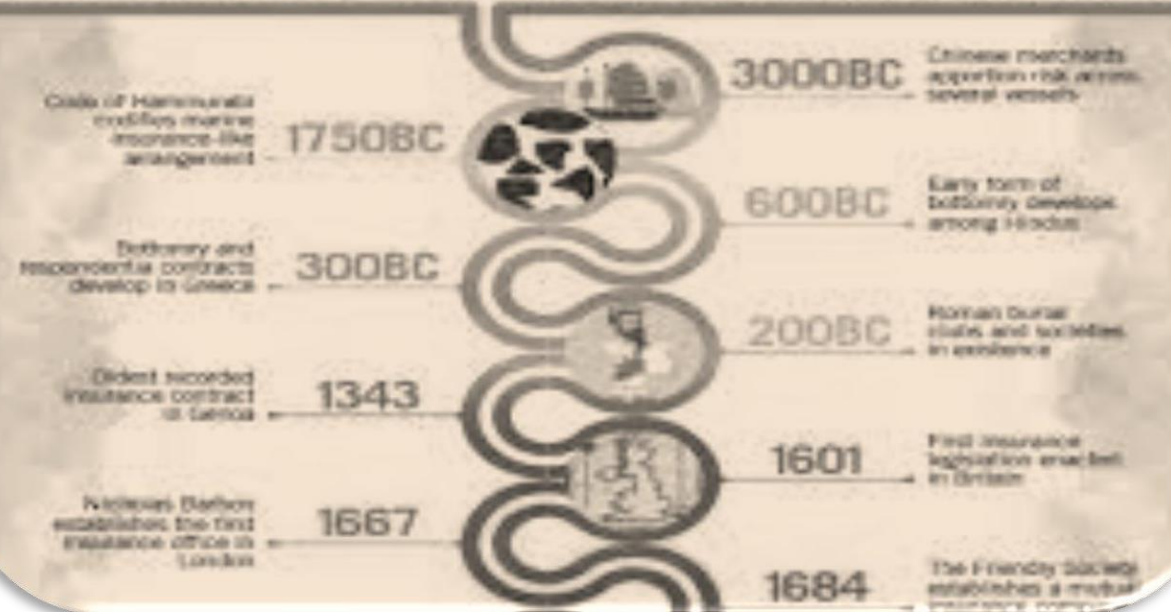


THE PRACTICE OF INSURANCE DATES BACK TO 4000-3000 BCE BABYLON WITH 'BOTTOMRY' CONTRACTS.

### Interesting Facts

## A HISTORY OF INSURANCE TIMELINE

The insurance industry has always been one of the most competitive in the world and dates back to the beginnings of human society. This timeline travels through time and pinpoints some of the key historical developments in insurance, from Chinese traders spreading the risk of shipping cargo in third millennia BC to the plethora of insurance comparison sites available today.





*IN SUCH ARRANGEMENTS, MERCHANTS WOULD SECURE  
LOANS FOR SHIPMENTS OF GOODS WITH A PROVISION  
THAT THE LOAN WOULD NOT BE REPAID IF THE SHIP WAS  
LOST AT SEA.*



**THE MODERN MARINE INSURANCE INDUSTRY BEGAN  
IN THE LATE 1600s IN LONDON AT A COFFEEHOUSE  
RUN BY EDWARD LLOYD... COFFEEHOUSES WERE  
PRIMARILY PLACES OF BUSINESS WHERE  
MERCHANTS AND INVESTORS COULD MEET.**



**LLOYD'S ESTABLISHMENT ON TOWER STREET  
BECAME KNOWN FOR SHIPPING. SHIP OWNERS,  
CAPTAINS, AND CREW WOULD MEET TO  
EXCHANGE NEWS.**





**BUSINESSMEN WOULD LEARN ABOUT UPCOMING SHIPMENTS AND OFFER TO INVEST/INSURE THE GOODS (BOTTOMRY)... THESE SHIPS WOULD BE LISTED ON A BLACKBOARD IN THE COFFEEHOUSE. INFORMATION ON THE CARGO, CREW, DESTINATION, AND WEATHER WOULD BE LISTED.**



**THOSE INTERESTED IN INVESTING/INSURING IN A PARTICULAR SHIP WROTE THEIR NAME UNDERNEATH, CREATING THE CONCEPT OF UNDERWRITING.**





OVER THE YEARS, THE ORGANIZATION PASSED INTO DIFFERENT HANDS AND LOCATIONS, EVOLVING INTO LLOYD'S OF LONDON, BUT CONTINUED TO SPECIALIZE IN MARITIME INSURANCE UNTIL THE LATE 1800s WHEN IT ENTERED THE LIFE INSURANCE BUSINESS—LONG AFTER IT HAD BEEN ESTABLISHED.





**ANCIENT ROMANS WERE THE FIRST TO CREATE LIFE INSURANCE POLICIES IN THE FORM OF BURIAL CLUBS.**



**BURIAL WAS NECESSARY BECAUSE IF THE PERSON WASN'T INTERRED CORRECTLY, THEY WERE DOOMED TO AN AFTERLIFE AS AN UNHAPPY GHOST.**



*THESE BURIALS, HOWEVER, COST MONEY, AND CAIUS MARIUS ORGANIZED HIS TROOPS INTO CLUBS WHO PLEDGED TO POOL RESOURCES TO COVER THE COST OF THESE RITUALS.*





*OVER TIME, THE CLUBS INCLUDED A SUM OF MONEY PROVIDED TO ANY OF THE DECEASED'S SURVIVORS.*



**THIS PRACTICE APPEARED AGAIN IN THE 1500s IN LONDON WHEN RICHARD MARTIN BOUGHT A POLICY UNDERWRITTEN BY 16 OTHERS FOR A MAN NAMED WILLIAM GIBBONS.**



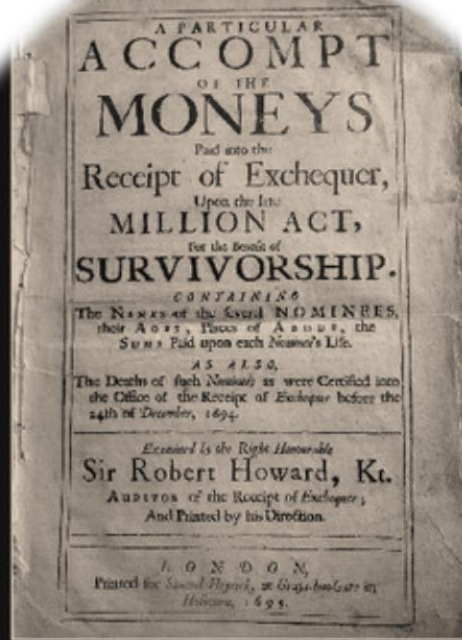




BY 1700, LIFE INSURANCE SHIFTED FROM  
SPECULATION ON A PARTICULAR PERSON'S  
DEATH TO THAT OF TONTINES.







# KING WILLIAM'S TONTINE

Why the Retirement Annuity  
of the Future  
Should Resemble Its Past

OSHE A. MILEVS

IN THIS ARRANGEMENT, INDIVIDUALS WOULD  
PAY EACH YEAR INTO A COMMON ACCOUNT, AND  
THOSE SURVIVING UNTIL THE END OF THE YEAR  
WOULD RECEIVE A PAYOUT BASED ON THE  
NUMBER SURVIVING.





OVER TIME, THESE GROUPS WOULD EVEN INVEST FUNDS TO INCREASE THE POOL... THE AMICABLE SOCIETY FOR A PERPETUAL ASSURANCE OFFICE USED THIS CONCEPT OF A TONTINE TO ESTABLISH THE FIRST RECOGNIZED LIFE INSURANCE COMPANY. .





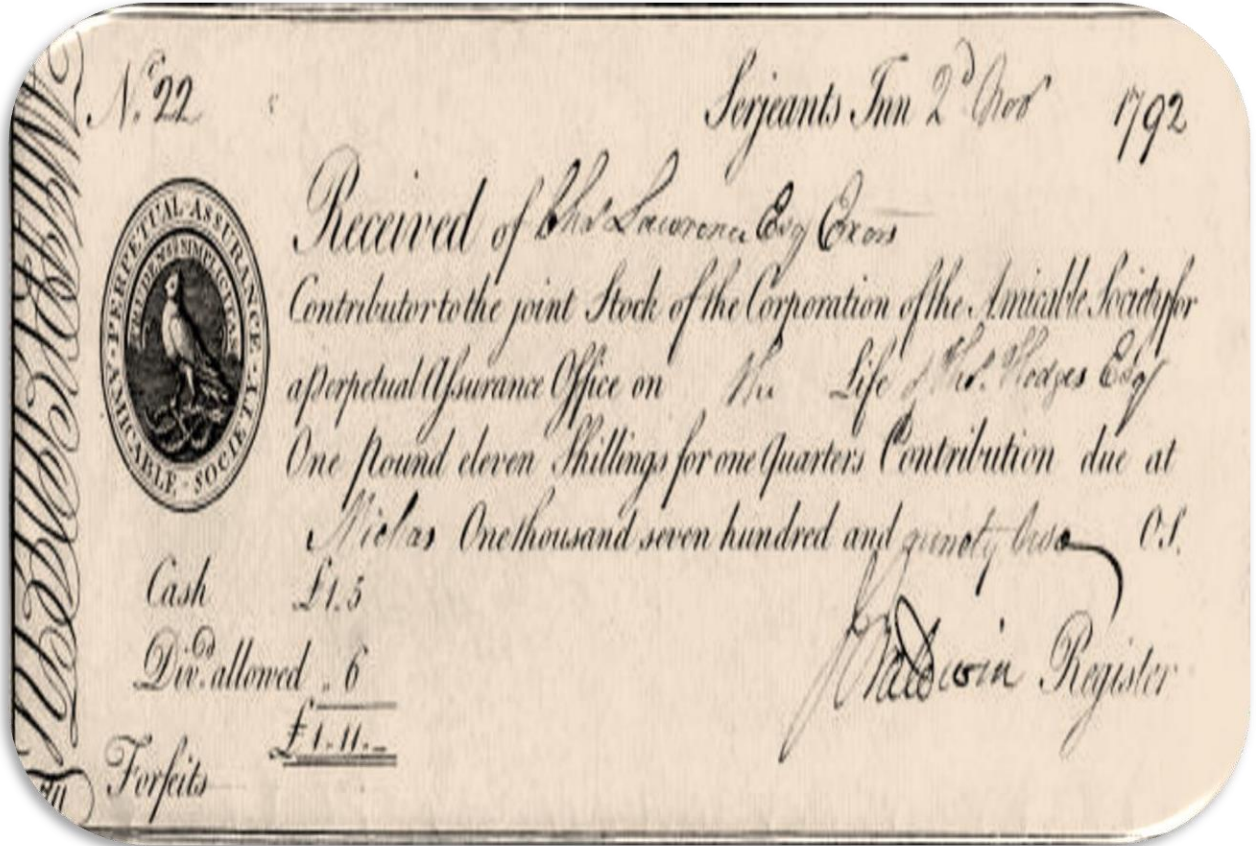


**FOUNDED BY WILLIAM TALBOT, THE BISHOP OF OXFORD, AND SIR THOMAS ALLEN, 2ND BARONET, IN 1706, THE SOCIETY BEGAN WITH 2000 MEMBERS WHO PAID A FIXED AMOUNT PER YEAR FOR ONE TO THREE SHARES.**



Reverend  
TALBOT  
Father  
Lord B

AT THE END OF THE YEAR, THE WIDOWS AND CHILDREN OF ANY OF THE MEMBERS WHO PASSED DURING THE YEAR RECEIVED THE DECEASED MEMBER'S PORTION.





WHILE SUCH SOCIETIES FOCUSED PRIMARILY ON PROFESSIONALS WHO HAD LITTLE TO BEQUEATH THEIR SURVIVORS—UNLIKE THOSE IN AGRICULTURE OR COMMERCE WHO HAD PROPERTY THAT COULD BE PASSED ON...



**ANOTHER TYPE OF TONTINE EMERGED IN THE FORM  
OF BURIAL CLUBS OR FRIENDLY SOCIETIES AIMED  
AT THE WORKING POOR.**





**THE MEMBERS OF THESE GROUPS PAID A SET AMOUNT INTO A POOL THAT WOULD THEN BE USED TO PAY FOR A PROPER FUNERAL IF THE INSURED PASSED.**



THE MAM TURK MOUNTAINS OF CONNEMARA, IRELAND

**FOR THE VICTORIAN POOR, THE LACK OF FUNDS FOR AN APPROPRIATE BURIAL WOULD MEAN THE FINAL HUMILIATION OF A PAUPER'S BURIAL OR WORSE, BEING DELIVERED FOR DISSECTION BY MEDICAL STUDENTS.**





**UNFORTUNATELY, LIFE INSURANCE COMPANIES  
AND PRACTICES FACED LITTLE TO NO  
REGULATION ON WHO COULD BE INSURED.**





**FRAUD ABOUNDED IN THE INDUSTRY WITH SOME BEING COVERED UNDER NUMEROUS POLICIES, AND SOME OF THOSE INSURED (PARTICULARLY CHILDREN) MURDERED FOR THE BENEFITS.**





WHILE ACTUAL FIGURES CANNOT BE CALCULATED, RENEE NOFFSINGER EXAMINED REPORTED HOMICIDE CASES TO ESTIMATE THE VULNERABILITY OF CHILDREN UNDER 5 WAS AT LEAST 40 TIMES GREATER THAN THAT FOR OLDER CHILDREN.



*PERHAPS THE MOST NOTORIOUS CASE OF THE  
TIE BETWEEN HOMICIDE AND INSURANCE  
INVOLVED 'THE BLACK WIDOWS OF LIVERPOOL.'*

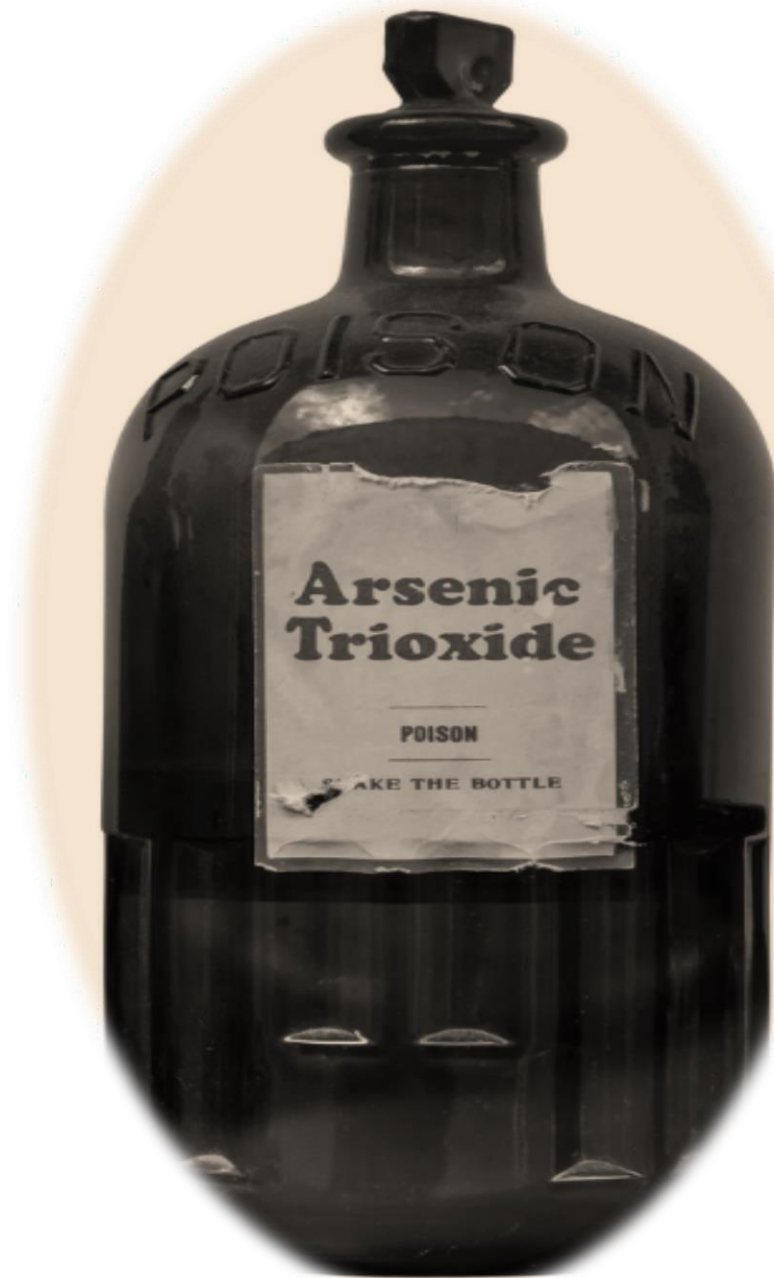




THE DEATH OF THOMAS HIGGINS IN 1883 LED TO  
THE INVESTIGATION OF HIS WIFE MARGARET AND  
HER SISTER CATHARINE FLANAGAN.



HIGGINS' BROTHER HAD PUSHED FOR THE INVESTIGATION THAT CONFIRMED HE HAD DIED OF ARSENIC POISONING. THREE ADDITIONAL DEATHS WERE ATTRIBUTED TO THE TWO.





ANGELA BRABIN'S RECENT RESEARCH INTO THE CASE FOUND THE TWO WERE MEMBERS OF A 'POISON CLUB' OF NINE WOMEN WHO COULD BE TRACED TO AT LEAST SIX MORE AND SEVEN PROBABLE MURDERS.



The Black Widows of Liverpool Feat  
Rock Horror Podcast  
by  
January-  
Home To You

**IN ALL CASES, THE DECEASED WAS INSURED BY THOSE IN THE GROUP (OFTEN MANY TIMES OVER) AND DIED OF ARSENIC POISONING (WHICH THE GROUP PROCESSED ITSELF).**



### Symptoms of Arsenic Poisoning

#### Acute

- Headache
- Severe diarrhea
- Vomiting, sometimes with blood
- Pain in the abdomen
- Metal or garlic taste

#### Chronic

- Partial paralysis
- Numbness in hands or feet
  - Blindness
  - Seizures
  - Corns
- Discoloration or thickening





AS GRUESOME AS MY DESCRIPTION OF 'THE MOST WINNING WOMAN' APPEARED, HERS REPRESENTED ONLY THE TIP OF THE ICEBERG OF THE TERRIBLE CONNECTION BETWEEN HOMICIDE AND INSURANCE IN VICTORIAN ENGLAND.



SO, WE HAVE COMPLETED TOPIC # 135 IN OUR SERIES...

IN TOPIC # 136, WE WILL BE LOOKING AT WHAT IT MEANT TO LIVE A  
BOHEMIAN LIFESTYLE DURING THE VICTORIAN PERIOD.





## ORIGINAL SOURCE MATERIAL FOR FOR THIS TOPIC:

- [HTTPS://WWW.BRITANNICA.COM/TOPIC/INSURANCE/JAPAN](https://www.britannica.com/topic/insurance/japan)
- [HTTPS://WWW.LLOYDS.COM/ABOUT-LLOYDS/HISTORY/COFFEE-AND-COMMERCE](https://www.lloyds.com/about-lloyds/history/coffee-and-commerce)
- [HTTPS://WWW.LINKEDIN.COM/PULSE/HISTORY-INSURANCE-UNDERWRITING-EXPLAINED-2-MINUTES-SACHS-CFP-CLU-](https://www.linkedin.com/pulse/history-insurance-underwriting-explained-2-minutes-sachs-cfp-clu-)
- [HTTPS://WWW.SWISSRE.COM/DAM/JCR:E8613A56-8C89-4500-9B1A-34031B904817/150Y\\_MARKT\\_BROSCHUERE\\_UK\\_EN.PDF](https://www.swissre.com/dam/jcr:E8613A56-8C89-4500-9B1A-34031B904817/150Y_MARKT_BROSCHUERE_UK_EN.PDF)
- [HTTPS://WWW.CIGNA.COM/STATIC/DOCS/LIFE/THE-HISTORY-OF-LIFE-INSURANCE.PDF](https://www.cigna.com/static/docs/life/the-history-of-life-insurance.pdf)
- [HTTPS://TONTINECOFFEEHOUSE.COM/2019/11/04/THE-AMICABLE-SOCIETY/#:~:TEXT=TO%20THESE%20ENDS%2C%20THE%20AMICABLE,SERVE%20AS%20THE%20COMPANY%27S%20HEADQUARTERS.](https://tontinecoffeehouse.com/2019/11/04/the-amicable-society/#:~:text=to%20these%20ends%2c%20the%20amicable,serve%20as%20the%20company%27s%20headquarters.)
- [HTTPS://WWW.WALLSTREETMOJO.COM/TONTINE/](https://www.wallstreetmojo.com/tontine/)
- [HTTPS://WORLDKINGS.ORG/NEWS/RECOGNIZED-RECORDS/WORLDKINGS-THE-CONSTANT-WORLD-RECORDS-SEEKING-JOURNEY-P-273-AMICABLE-SOCIETY-FOR-A-PERPETUAL-ASSURANCE-OFFICE-UNITED-KINGDOM-WORLD-S-FIRST-LIFE-INSURANCE-COMPANY](https://worldkings.org/news/recognized-records/worldkings-the-constant-world-records-seeking-journey-p-273-amicable-society-for-a-perpetual-assurance-office-united-kingdom-world-s-first-life-insurance-company)
- [HTTPS://WWW.SCIENCEDIRECT.COM/SCIENCE/ARTICLE/ABS/PII/S0890838920300317](https://www.sciencedirect.com/science/article/abs/pii/S0890838920300317)
- [HTTPS://SCHOLARWORKS.IU.EDU/JOURNALS/INDEX.PHP/IUSBURJ/ARTICLE/DOWNLOAD/19722/25805/43749](https://scholarworks.iu.edu/journals/index.php/iusburj/article/download/19722/25805/43749)
- ANGELA BRABIN, THE BLACK WIDOWS OF LIVERPOOL: A CHILLING ACCOUNT OF COLD-BLOODED MURDER IN VICTORIAN LIVERPOOL. PALATINE BOOKS, 2003.



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"THE LIFE AND TIMES IN VICTORIAN LONDON"

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