Handbook
of
Life Insurance and Annuity Policies for Teachers

Teachers
Insurance and Annuity Association
of America
522 Fifth Avenue, New York
1922

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TEACHERS INSURANCE AND ANNUITY ASSOCIATION

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Contents

COMPARATIVE FINANCIAL STATEMENT

	Dec. 31, 1919	Dec. 31, 1920	Dec. 31, 1921**
Premium Income	$33,553.76	$164,187.71	$311,945.17
Income from Interest	47,524.60	52,576.91	62,718.71
Insurance Losses Paid	....	....	5,000.00
Annuity Payments	10.00	120.00	145.00
Annuities Purchased	116.66	1,445.89	14,564.89
Dividend Payments	*	1,563.10	4,804.51
Insurance Reserve	13,612.00	51,434.00	114,449.00
Annuity Reserve	22,088.00	146,874.00	367,187.00
Other Reserves	3,467.59	20,354.86	95,882.79
Capital	500,000.00	500,000.00	500,000.00
Surplus	533,835.75	541,227.14	573,583.31
TOTAL ASSETS	$1,073,003.34	$1,259,890.00	$1,651,102.10

* No policies had completed their first year in 1919.

** As reported to the New York State Insurance Department.

Foreword

It is with great satisfaction that the Teachers Insurance and Annuity Association of America announces its organization and readiness to serve the university and college teachers of the United States, Canada and Newfoundland.

A decade of experience with retiring allowances for teachers convinced the Carnegie Foundation for the Advancement of Teaching that a pension system should rest upon the cooperation of employee and employer; that for the assurance of an annuity there must be set aside, year by year, the reserve necessary, with its accumulated interest, to provide the annuity at the age agreed upon; that the arrangement with the teacher should be a contractual one upon an actuarial basis; and that such annuities should be supplemented by life insurance. The recent bulletins and reports of the Carnegie Foundation record the concrete embodiment of these principles, as finally reached with the cooperation of the teachers in the institutions associated with the Foundation and of representative academic and actuarial societies.

The result is the present offer of a new and comprehensive service to the great body of university and college teachers of North America.

The Association employs no soliciting agents, thereby avoiding one of the greatest sources of expense. Its policies are planned to suit the circumstances of the teacher's salary and needs. The officers of the Association will gladly give any further information desired.

F A Vanderlip

1918 CHAIRMAN OF THE BOARD

I

Teachers Insurance and Annuity Association of America

The Teachers Insurance and Annuity Association of America is incorporated under the laws of the State of New York, as a life insurance company, and is subject to the scrutiny and supervision of the State Superintendent of Insurance.

The Association was organized in 1918 at the instance of the Carnegie Foundation for the Advancement of Teaching. Its paid-in capital and surplus of $1,000,000 contributed by the Carnegie Corporation of New York are, respectively, five and ten times the legal requirement. Besides giving security additional to that furnished by the full legal policy reserves, the paid-in capital and surplus furnish an income for the expenses of management, resulting in substantial annual savings to policyholders. The Association is governed by a board of sixteen trustees, four of whom are chosen by the policyholders.

The charter of the Association, approved March 4, 1918, states:

"The purpose of the corporation is to provide insurance and annuities for teachers and other persons employed by colleges, by universities, or by institutions engaged primarily in educational or research work; to offer policies of a character best adapted to the needs of such persons on terms as advantageous to its policyholders as shall be practicable; and to conduct its business without profit to the corporation or to its stockholders."

Copies of the charter and by-laws may be had upon request.

The Association is thus an agency for enabling teachers and others employed in colleges, universities, and other institutions devoted to education and research, to provide for their families and for themselves adequate protection against dependence, by offering them at the lowest feasible cost an insurance and annuity service adapted to their specific needs.

The facilities of the Association are open to the general body of teachers in the colleges and universities of the United States, Canada, and Newfoundland, irrespective of denominational or state control.

Up to the present the large insurance companies have been built up through the extensive solicitation of business by paid agents. With this business the Association does not undertake to compete. It has no ambition for size beyond the point where numbers are necessary for a fair distribution of the risk. Its situation is quite different from that of the soliciting company. Through an endowment, contributed in the form of capital and surplus, it is able to offer insurance at cost, without the overhead charges which in the ordinary company absorb considerable proportion of the premiums paid by the policyholders.

The Association deals with educated and intelligent men and women who are entirely competent to understand and appreciate the fundamental principles of life insurance. The value of the Association will in large measure depend upon gradually gaining the attention of this great group of teachers to the extent that they themselves shall understand these simple principles and act upon their own knowledge of them.

Growth of the Association

End of	Insurance In Force	Annuities in Force (Annual Amount)	Assets (Including Policy Reserves)
1919	$1,231,031	$194,977	$1,073,003
1920	3,356,747	624,398	1,259,890
1921	5,578,352	1,165,851	1,651,102

End of	No. of Insurance Polices	No. of Annuity Policies	No. of Policyholders
1919	249	215	372
1920	653	554	949
1921	1,095	947	1,601

Dividends Declared by Trustees

Although, for technical reasons, the policies of the Association are what is known as "non-participating," dividends have been credited on all policies after the completion of the first policy year.

Comparison of Net Costs under Policies Issued in 1919
Age at Issue 30

Beginning of Policy Year	Net Cost Average of Ten Low Cost Companies	Net Cost Teachers Insurance and Annuity Association	Saving in Net Cost to Teachers	Saving Expressed as a Percentage	Accumulated Saving at 5% Interest
WHOLE LIFE—$10,000					
1	$229.40	$174.00	$55.40	32%	$ 55.40
2	191.00	159.80	31.20	20%	89.37
3	189.60	157.90	31.70	20%	125.54
4	187.30	156.20	31.10	20%	162.92
TEN YEAR TERM (CONVERTIBLE)—$10,000					
1	$124.80	$86.90	$37.90	44%	$ 37.90
2	101.50	77.60	23.90	31%	63.70
3	103.80	76.60	27.20	36%	94.09
4	102.00	75.70	26.30	35%	125.09

The net costs given for the first year are the premiums which appear in the policies. Those for subsequent years are after allowance for dividends actually paid. The dividends at the end of the first policy year can be obtained by subtracting net costs given for the second year from the initial costs. Similarly, second year dividends are the difference between the initial costs and net shown for the third year.

II

Outline of Subject Matter

In the following pages there appear descriptions of the various policies offered by the Association together with tables of rates. Since the Deferred Annuity Contract, Teachers Retirement Plan, is the standard policy which makes contractual provision for a retirement income, it is described first.

Life insurance policies on the various plans are next treated of, followed by chapters on the combination of annuity and insurance, the method of obtaining policies, and the effect of withdrawal from teaching.

In the back of the book, the Life Annuity Policy is described and a rate table shown. This latter form of policy is suggested as a safe medium for the investment of funds—such as the proceeds of life insurance policies paid to surviving wives of teachers—where a guaranteed life income, free from the ordinary investment cares, is desired.

While the following pages will enable the careful reader to obtain a good understanding of the subject of annuities and insurance, the officers of the Association are glad at all times to offer financially disinterested advice and suggestions upon request.

III

The Deferred Annuity Contract
Teachers Retirement Plan

An annuity is a series of periodic payments continuing during a given status.

The most common form of life annuity is that which, in consideration of a single cash deposit, pays a stipulated sum annually, semi-annually, quarterly, or monthly, as long as the annuitant lives.

A Deferred Annuity begins after a fixed period of years or when the annuitant attains a certain age, and is usually purchased by means of payments distributed throughout the period of deferment.

A Non-forfeitable Pension

The teacher whose retirement allowance is secured by a Deferred Annuity policy on the Teachers Retirement Plan will enjoy a protection fundamentally more secure and equitable than one whose reliance must be upon a pension payable at the discretion of a Board of Regents or of Trustees.

From the moment the first premium is paid on such a policy, the teacher will become the owner of a policy or contract which neither his employer nor the Association will have any power to modify adversely to his interests, and no change of employment or failure to continue the payment of premiums can deprive him of the full benefit purchased by the premiums already paid. He will be assured that every cent of premium which he pays as a teacher or which is paid by his college for him, with compound interest at four per cent, will either be applied to provide the retirement allowance, or if he dies before the allowance becomes payable, returned to his dependents.

Various Options Available

The man who, at the age of thirty, begins to make provision for his retirement cannot foretell exactly the age at which he will wish to retire, or what form of annuity will best suit his circumstances thirty or forty years later.

To meet his just reluctance to commit himself so far in advance to a fixed age of retirement and form of annuity, the policy allows great latitude. Preserving always mathematical equivalence of value among the benefits granted, the policy allows the annuitant freedom to choose the date at which his annuity will commence, and also allows, as alternative to the life annuity, the choice of a form of annuity one-half of which will continue after his death to his wife while she survives him, or of a form which guarantees that annuity payments will continue after his death until the total annuity payments equal the total premium payments with interest.

The purpose of such a policy is to make certain the payment of an income. To secure this purpose, the policy does not permit the payment of the proceeds in one sum. If the annuitant lives to enter upon the annuity, he will be assured an income for the remainder of his life. If he dies before entering upon the annuity, his wife, if she survives him, or his estate, will receive an income of one hundred twenty equal monthly payments, equivalent in value to the accumulated premiums with four per cent compound interest.

Increase of Premiums to Secure Larger Annuity

A most valuable provision of the policy is that which allows the teacher who begins with the payment of premiums on a modest scale, to increase his premiums, and thus to secure a larger annuity without the formality of applying for an additional policy. Additional premiums paid at any time will provide additional annuity, payable in the same way and subject to all the rights and conditions which protect the annuity originally granted. The only limitation on the right to pay additional premiums is that the total additional annuity shall not exceed $500 monthly. The provision of the policy that additional premiums may be paid at any time furnishes the teacher a desirable investment always available.

An Illustration

This Deferred Annuity policy is offered by the Association to form the basis of the teacher's insurance protection. A full understanding of its provisions will enable the teacher to plan his entire insurance protection intelligently and to choose such form of life insurance as will supplement the annuity policy.

The following illustration will serve to make clear the benefits provided by this policy.

Let us assume that, at the age of thirty, a teacher decides to use five per cent of his monthly salary of $150, his college agreeing to duplicate his payments, to pay the premiums on a policy of this form.

The table of annuities on page 22 shows that monthly payments of $15, continued for thirty-five years, will provide a deferred life annuity of $127.66 monthly commencing at the age of sixty-five.

Five years later he receives an increase in salary of $50, and accordingly, at age thirty-five, he begins the payment of additional monthly premiums of $5 each. The table shows that if he continues to pay this additional $5 monthly for thirty years it will produce an additional annuity of $32.40, making a total monthly annuity on which he may retire at sixty-five of $160.06.

At forty-five and again at fifty-five increased salary enables him to make increases of $5 in his monthly premiums, with corresponding increases of $17.20 and $6.93 monthly in his annuity.

If he continues these payments until his retirement at sixty-five, he will enjoy an income of $184.19 monthly for the remainder of his life. The Annuity thus provided at age sixty-five—$184.19 monthly, or $2,210.28 per year,—is almost exactly what a man retiring at age sixty-five with a final salary of $3,600 would receive according to the formula of the Carnegie Foundation, "Allowance equals one-half salary plus $400."

In the accompanying table these results, as well as the benefit which his wife, or estate, would receive in the event of the teacher's death before reaching the age of sixty-five, are shown, perhaps more clearly.

Deferred Annuity Policy
Teachers Retirement Plan

Illustration of results of a policy issued to a man 30 years of age

Attained AGE	Monthly Salary	Total Monthly Premium	Total Monthly Annuity at Age 65	Amount of Premiums with Interest	In Case of Death Monthly Instalments Payable for 120 Months
30	$150	$15	$127.66	——	——
35	200	20	160.06	$ 996	$10.02
40	200	20	160.06	2,540	25.55
45	250	25	177.26	4,418	44.45
50	250	25	177.26	7,035	70.77
55	300	30	184.19	10,219	102.80
60	300	30	184.19	14,424	145.11

In the table, the column headed "Amount of Premiums With Interest" is of importance. It shows the value of the annuity policy to the dependents of the annuitant in case of his death at the attained age stated, before retirement, and forms the basis for choosing the kind and amount of life insurance which he should secure. Incidentally, it indicates the value of the "deferred wages" which would be at stake, and possibly forfeited, under a non-contractual pension system.

Let us now suppose that our teacher has reached the end of his sixty-fourth year. He must choose whether he will accept the life annuity of $184.19 monthly, which will cease at his death, or whether he will ask for one of the alternatives offered by the policy.

If he finds himself in good health and not compelled to retire, he may select Option II which defers the payment of his annuity, and gives the larger monthly sum to which longer accumulation and greater age will entitle him. He will also have the option of continuing the payment of premiums in order to produce a still larger annuity at the time he decides to retire. For example, if he continues to pay premiums of $30 monthly for two years and elects to have the annuity begin when he is sixty-seven years of age, he may then retire on a monthly annuity of $222.

When a teacher reaches the end of his sixty-fourth year, if his wife is living, he will naturally select Option III which provides for an annuity for the life of the annuitant, to be continued after his death for one-half the monthly amount to his wife as long as she shall survive him. The amount of annuity under this option will depend upon the age of the wife. In the case we are considering, when the annuitant is at the end of his sixty-fourth year, the accumulated premiums of his policy will amount to $19,541. If his wife is sixty years of age at that time, the $19,541 available will provide a monthly income of $147.53 throughout the life of the annuitant, and a monthly income of $73.77 after his death as long as his wife is living. (See table on page 27.)

For the teacher, who, at the time of retirement has no need to provide for the contingency of his wife surviving him, but who hesitates to accept a form of annuity under which there would be no return in event of his death, the fourth option stated in the policy provides a suitable alternative.

If Option IV be selected, the annuity will be paid to the annuitant for life, but, if the annuitant dies before the total annuity payments equal the total accumulated premiums applied to purchase the annuity, payments will be continued to his estate until the annuity payments have equaled the amount of the accumulated premiums.

In the illustration we are considering, the accumulated premiums, at the end of the teacher's sixty-fourth year, amount to $19,-541. This sum, under Option IV, will provide a monthly annuity of $152.62, payable as long as the annuitant lives, but payable for 128 months in any event. For example, if the annuitant should die after receiving ten monthly payments, amounting to $1,526.20, payments would continue to his estate for 118 months, making a total of $19,541.

Another feature of this policy deserves especial mention. To provide for those teachers who may arrange to retire at an earlier age than that originally selected, an annuity, either of the original form, or of a form provided under one of the options, may be made to begin at any time. The amount of annuity, in such case, will depend upon the amount of the accumulated premiums, and the age at which the annuity begins.

For example, if the teacher whose case we have used for illustration should retire at the age of sixty, he would, under Option I, be entitled to a monthly annuity, beginning at that age, of $115.39, which is what his accumulated premiums of $14,424 would purchase.

The Association will keep individual accounts of the policies on this plan, and furnish the policyholder with statements. The table on page 26 shows the accumulation at

4 per cent compound interest of $10 monthly. Illustrations of the settlements available under Options III and IV appear on page 27.

It is hoped that the foregoing illustration will serve to indicate the great adaptability of this policy. The great variety of the possible settlements makes it difficult to present a complete statement, because the result, in each case, will depend upon the amount of the premiums paid and the ages of the annuitant and his wife at the time the options are exercised.

Deferred Annuity Policy
Teachers Retirement Plan

Regular Monthly Premiums

Policies on this plan will be issued at ages twenty-one to sixty-four at the rates shown in the table on the two following pages.

In computing the amount of annuity payable, due allowance will be made for fractions of a year of age expressed in completed months.

Policies will be issued, unless a different form is requested, providing that the first annuity payment will be due on the first of the month following the annuitant's sixty-fifth birthday, and succeeding payments on the first day of each month.

Premiums are payable on the first day of each month; the last premium will be due one month before the first annuity payment is due.

Rates for deferred annuities, first payment at ages higher or lower than sixty-five, will be quoted upon request.

Deferred Annuity Policy
Teachers Retirement Plan

Amount of Monthly Annuity, First Payment at Age 65, per $10 Reduced Monthly Premium*

AGE when First Premium is Paid	Number of Monthly Premiums Payable	Amount of Monthly Annuity Beginning at 65	
		If the Annuitant is a MAN	If the Annuitant is a WOMAN
21	528	$133.37	$116.93
22	516	127.13	111.46
23	504	121.13	106.20
24	492	115.36	101.14
25	480	109.81	96.27
26	468	104.47	91.60
27	456	99.35	87.10
28	444	94.41	82.77
29	432	89.67	78.62
30	420	85.11	74.62
31	408	80.73	70.77
32	396	76.51	67.08
33	384	72.46	63.52
34	372	68.56	60.11
35	360	64.81	56.82
36	348	61.21	53.66
37	336	57.74	50.62
38	324	54.41	47.70
39	312	51.21	44.89
40	300	48.13	42.19

* In case of withdrawal from educational or research employment to enter some other profession or business, subsequent premiums will be increased by a loading of one-ninth.

Deferred Annuity Policy, Teachers Retirement Plan (Continued)			
AGE when First Premium is Paid	Number of Monthly Premiums Payable	Amount of Monthly Annuity Beginning at 65	
		If the Annuitant is a MAN	If the Annuitant is a WOMAN
41	288	$45.16	$39.60
42	276	42.32	37.10
43	264	39.58	34.70
44	252	36.94	32.39
45	240	34.41	30.17
46	228	31.98	28.03
47	216	29.64	25.98
48	204	27.38	24.01
49	192	25.22	22.11
50	180	23.14	20.29
51	168	21.14	18.53
52	156	19.21	16.85
53	144	17.36	15.22
54	132	15.58	13.66
55	120	13.87	12.16
56	108	12.23	10.72
57	96	10.65	9.34
58	84	9.13	8.00
59	72	7.67	6.72
60	60	6.26	5.49
61	48	4.91	4.30
62	36	3.61	3.16
63	24	2.36	2.07
64	12	1.16	1.01

Deferred Annuity Policy
Teachers Retirement Plan

Optional Additional Premiums

Additional annuity may be provided:

I. By a series of additional equal monthly premiums, begun at the option of the annuitant, and continued until the annuity is entered upon. The amount of such additional annuity beginning at sixty-five will be based upon the rates shown in the preceding table.

II. By a single additional premium, paid at the option of the annuitant. The amount of such additional monthly annuity, first payment at sixty-five, purchased by a reduced single premium of $100, is shown in the table opposite.

Deferred Annuity Policy Supplemental Table

AGE When Single Premium is Paid	Additional Monthly Annuity Beginning at 65 Purchased by $100 Reduced Premium	
	If the Annuitant is a MAN	If the Annuitant is a WOMAN
25	$4.53	$3.97
26	4.35	3.82
27	4.18	3.67
28	4.02	3.53
29	3.87	3.39
30	3.72	3.26
31	3.58	3.14
32	3.44	3.02
33	3.31	2.90
34	3.18	2.79
35	3.06	2.68
36	2.94	2.58
37	2.83	2.48
38	2.72	2.38
39	2.61	2.29
40	2.51	2.20
41	2.42	2.12
42	2.32	2.04
43	2.23	1.96
44	2.15	1.88
45	2.07	1.81
46	1.99	1.74
47	1.91	1.67
48	1.84	1.61
49	1.77	1.55
50	1.70	1.49
51	1.63	1.43
52	1.57	1.38
53	1.51	1.32
54	1.45	1.27
55	1.40	1.22
56	1.34	1.18
57	1.29	1.13
58	1.24	1.09
59	1.19	1.05
60	1.15	1.01
61	1.10	.97
62	1.06	.93
63	1.02	.89
64	.98	.86

Accumulation of $10 monthly at end of years 1 to 50
4 Per Cent Compound Interest

Period Years	Amount of $10.00 per month, at end of period	Period Years	Amount of $10.00 per month, at end of period
1	$122.58	26	$5,431.89
2	250.07	27	5,771.75
3	382.66	28	6,125.21
4	520.55	29	6,492.80
5	663.95	30	6,875.09
6	813.10	31	7,272.68
7	968.20	32	7,686.18
8	1,129.51	33	8,116.20
9	1,297.28	34	8,563.43
10	1,471.75	35	9,028.55
11	1,653.21	36	9,512.28
12	1,841.92	37	10,015.35
13	2,038.17	38	10,538.55
14	2,242.29	39	11,082.67
15	2,454.57	40	11,648.57
16	2,675.33	41	12,237.09
17	2,904.93	42	12,849.16
18	3,143.71	43	13,485.72
19	3,392.04	44	14,147.73
20	3,650.31	45	14,836.22
21	3,918.90	46	15,552.25
22	4,198.24	47	16,296.93
23	4,488.75	48	17,071.38
24	4,790.89	49	17,876.82
25	5,105.10	50	18,714.48

The above table shows, on the basis of a $10 monthly premium, the accumulation available at death before retirement under the Deferred Annuity Policy, Teachers Retirement Plan.

It also shows the total accumulation available for an annuity in event of survival. See following page for table of amounts of monthly annuity for each $1,000 of accumulated premiums at various attained ages, under Options III and IV.

Table of Amounts of Monthly Annuity for each $1,000 of Accumulated Premiums at Various Attained Ages

OPTION III		OPTION IV		
ATTAINED AGES (to last completed month)	Amount of Monthly Annuity	ATTAINED AGE (to last completed mth.)	MALE Amount of Monthly Annuity	FEMALE Amount of Monthly Annuity
Man—Wife				
65—60	$7.55	50	$5.67	$5.26
65—61	7.64	51	5.76	5.34
65—62	7.72	52	5.86	5.43
65—63	7.80	53	5.97	5.52
65—64	7.88	54	6.08	5.62
65—65	7.95	55	6.20	5.72
65—66	8.03	56	6.33	5.83
65—67	8.11	57	6.46	5.94
65—68	8.19	58	6.60	6.06
65—69	8.27	59	6.75	6.19
65—70	8.34	60	6.90	6.32
70—65	8.91	61	7.06	6.46
70—66	9.03	62	7.24	6.61
70—67	9.14	63	7.42	6.77
70—68	9.26	64	7.61	6.93
70—69	9.38	65	7.81	7.11
70—70	9.49	66	8.03	7.29
70—71	9.61	67	8.26	7.48
70—72	9.72	68	8.50	7.69
70—73	9.84	69	8.76	7.91
70—74	9.94	70	9.05	8.14
70—75	10.05			

A statement of the amount of contractual annuity available under Options I or II will be furnished upon receipt of information as to the age at which it is desired to have annuity payments begin. (The amount may be approximated by means of the table of Life Annuity Rates on pages 79-80.)

IV

Life Insurance Policies

Insurance is a form of social cooperation consisting of the establishment of a group of persons for the protection of each individual in the group. In life insurance the protection is against the loss of income due to the death of the earner.

No one can foretell the length of an individual life, but population and life insurance statistics indicate the probable distribution of longevity in any large group. Such a group can guarantee the payment at the death of each individual of a definite sum out of a central fund accumulated from separate annual payments, based upon each individual's probability of living from the date when he enters the group. Such action is merely a redistribution of the money of the members of the group. It represents no increase of wealth except in the increased productivity of the group due to their sense of protection.

As the chance of dying increases with age, the individual's payment would become larger annually unless, as is usual, the payments of a lifetime are averaged, the later payments being smaller than the risk, the difference being made up from the accumulation, with interest, of over-payments made at the earlier ages.

The American Experience Table of Mortality, first published in 1868, is now generally prescribed by state laws as furnishing a safe basis for measuring the mortality of American holders of life insurance policies. Those who obtain insurance are subject to lower mortality rates than the general population; it is believed that college teachers are subject to lower rates than ordinary holders of insurance and that in time this should result in a lowering of the cost of insurance for a group composed of such teachers.

Life insurance funds are invested at compound interest. The rate of interest generally prescribed in the United States for computing policy values was four per cent prior to 1901; since that time it has generally been three and one-half per cent, although a number of companies use three per cent.

The Association uses three and one-half per cent for insurance and four per cent for annuities, the highest interest rates permitted under the laws of New York.

Insurance at Cost

The stipulation in the charter of the Association that its business is to be conducted without profit to the corporation or to its stockholders enables the Association to offer insurance and annuities to college teachers at cost, without the customary loading for expenses. With the elimination of profits there will be no pressure upon the management to adopt extravagant methods to secure a large volume of business.

The Association offers sound and substantial wares and describes them honestly and fully for clients who are accustomed to written language.

It employs no soliciting agents. Being created not to get but to give, it can afford to wait for business.

The current expenses of the organization, including taxes, are met from the income from the paid-in capital and surplus, which are, respectively, five and ten times the legal requirement.

Although, for technical reasons, the policies of the Association are what is known as "non-participating," dividends have been credited on all policies after the completion of the first policy year.

The Different Kinds of Insurance

Different individuals may properly seek different kinds of insurance.

Term Insurance provides protection for a limited period. Term insurance, in amounts which gradually diminish with advancing age, is the only form of insurance by which adequate protection for a dependent family, available at the time of greatest need, can be brought within the limitations of the usual teacher's salary.

Ordinary or Whole Life Policies provide for the payment of the insurance at death, whenever that may occur. The premiums on such policies may be paid throughout life, or, in the case of Limited Payment Policies, for a specified number of years, upon the completion of which the policy is paid-up. The Association offers such policies paid-up either at the end of twenty years, or when the policyholder reaches sixty-five.

Endowment Insurance provides for the payment of the sum insured at the end of a specified number of years, or at the death of the policyholder if this occurs before the date of maturity. This is the most expensive form of insurance as it provides both insurance protection and investment.

All of the usual forms of insurance are offered by the Association.

The form of policy selected by an individual will depend upon his financial resources.

A teacher, who has no income outside of his regular salary, will obtain the greatest protection for the least money by combining a term policy with an annuity contract.

A teacher with additional income may prefer to pay up his insurance in a limited number of payments, while providing for his annuity.

A teacher who has capital in addition to his salary may prefer a whole life policy, or may consider an endowment policy a desirable and conservative investment for his money.

Upon request, the actuaries of the Association will give full information as to the relative advantages of the various policies for the varying needs of individuals.

Maximum Policy

The amount of insurance which the Association can safely place upon the life of a single individual depends upon the size of the group of its policyholders. At present the maximum is twenty thousand dollars, not more than ten of which may be on the term or decreasing life plans.

Monthly Premiums

The Association writes policies based on the payment of premiums monthly, a service which has proved to be especially appreciated by a large number of teachers. Ordinarily, life insurance companies find that fractional premiums involve a considerable extra cost for collection, for which they protect themselves by making an ample extra charge to the policyholder. By arranging that the policyholder who desires the monthly premium service shall instruct the disbursing officer of his institution to deduct the amount of the premium due each month from his salary and remit it directly to the Association, it becomes possible to deal with all of the monthly premiums of the policyholders in a single institution in one transaction. The resulting saving of postage and clerical work enables the Association to offer the monthly payment privilege for an extra charge equivalent only to a moderate rate of interest for the credit actually extended. For those who prefer the usual custom, there are policies providing for premium payments either annualy, semi-annually or quarterly.

Insurance companies also offer provisions for keeping insurance in force without the payment of premiums if the policyholder is wholly disabled, or for paying insurance not in a single sum but in instalments. The Association provides the usual privileges in the policies to which they are appropriate.

Borrowing on Policies

The Association will lend upon life insurance policies in accordance with the requirements of New York law, but its officers will seek, in the words of Professor Huebner of the University of Pennsylvania, "to impress upon the insured, as well as on the beneficiary, the necessity of not allowing unnecessary loans to defeat the sacred purpose of life insurance in protecting the home, or in providing for old age."

Standard Provisions

All policies issued by the Association are approved by the New York State Department of Insurance, and contain the appropriate standard provisions prescribed by the New York Insurance Law.

Disability Benefit

Policies on the above-mentioned plans contain a clause providing that the policy will be continued in full force without further payment of premiums, in the event of the insured becoming totally and permanently disabled before reaching the age of sixty-five.

Manner of Payment of Insurance

The manner in which insurance is payable to the beneficiary at the death of the insured is a matter of great importance, to which too little attention is often given.

When a beneficiary unused to the investment of large sums receives the proceeds of the policy in one immediate payment, unwise management of the money frequently results in defeating the purpose for which the insurance was provided.

Ordinarily, the teacher will do less than his whole duty to his dependents, unless, when he insures his life, he provides that the insurance be payable in a manner which will assure them a continued income corresponding to their necessities.

Monthly Income Policies

The Association issues policies on the Term, Whole Life, Limited Payment Life, and Endowment, Monthly Income Plan. Such policies provide that the insurance will be payable in two hundred forty equal monthly instalments. Policies will be issued for a monthly income of $10, or multiple of that amount not exceeding $125 monthly. ($60 on Term.)

This plan is desirable when the beneficiaries to be provided for are children whose dependence may be expected to cease within the twenty years during which the income is payable. Two hundred forty monthly instalments of $10 each are equivalent in value to $1,737 payable in one sum.

Rates for a monthly income of $10 may be found by multiplying the rates per $1,000 by 1.737.

Continuous Monthly Income Policies

The Association will issue policies on the Term, Whole Life, Limited Payment Life, and Endowment, Continuous MonthlyIncome Plan. This plan assures a life income to the beneficiary, or in the case of the Endowment, to both the insured and the beneficiary. The provisions of this policy are similar to those of the monthly income policy, with the additional guarantee that the monthly income will continue, after two hundred forty monthly payments have been made, throughout the life of the beneficiary, however long that may be.

This policy differs from the Survivorship Annuity Policy, in that it does not terminate at the death of the beneficiary, but provides that the income will continue for two hundred forty months after the death of the insured, irrespective of the survival of the beneficiary.

Premiums are based on the rates for Monthly Income Policies, increased by a small extra premium which depends upon the age of the beneficiary.

Rates for this form will be quoted upon request.

But one person can be named as beneficiary in policies on this plan; and if a different beneficiary be named later, not more than two hundred forty instalments will be payable.

Decreasing Life Insurance

This policy has been prepared as a companion form to the Teachers Retirement Plan Deferred Annuity Policy. It is intended to furnish, at a monthly premium of approximately ten dollars, an amount of insurance which will supplement the protection given by the deferred annuity policy at a similar monthly premium.

It is designed to furnish the maximum amount of insurance during the earlier years of life, when, if death occurs, the teacher's family will be most helpless, and when the amount realized under the annuity policy will be small.

The policy is issued *only at ages twenty-one to forty*. It provides that the amount of insurance payable, if death occur before the end of the insured's fortieth year, will be ten thousand dollars.

At the beginning of the insured's forty-first year, and of every year thereafter for thirty years, the amount of insurance will be reduced by three hundred dollars. Thirty successive annual reductions of three hundred dollars bring the amount of insurance to one thousand dollars at age seventy, at which amount it remains throughout life.

Equal Monthly (or Annual) premiums are

payable until the insured reaches age sixty-five at which time the policy becomes paid-up.

The table below shows the protection furnished year by year by the combination of a deferred annuity policy on which monthly premiums of $10 are paid, with a decreasing insurance policy, costing $8.58 a month additional, for a man age thirty at entry.

Illustration of Combined Result

Deferred Annuity Policy, Teachers Retirement Plan
Reduced Monthly Premium $10.00

Decreasing Life Insurance Policy
Reduced Monthly Premium $8.58

Issued at Age 30

AGE Attained at Beginning of Year	Insurance During Year Decreasing Insurance Policy	Value of Accumulated Premiums Deferred Annuity*	Total Insurance Value*
30	$10,000	$ 60	$10,060
35	10,000	740	10,740
40	10,000	1,560	11,560
45	8,500	2,560	11,060
50	7,000	3,780	10,780
55	5,500	5,270	10,770
60	4,000	7,070	11,070
65	2,500	**8,600	11,100
70	1,000	**4,370	5,370
75	1,000	** 140	1,140
76	1,000	——	1,000

*Approximate Average for Year.
**If at Age 65, Option IV of the Annuity Policy, providing Monthly Annuity of $70.54 for life, but for 128 months in any event, be selected.

Illustrations at *other ages* will be furnished upon request.

Decreasing
Life Insurance Policy

The initial amount of insurance will be $10,000. The amount of insurance will be reduced by thirty equal annual decrements of $300 each, beginning at age forty-one, to $1,000 at age seventy, after which no further reduction will be made.

Policy fully paid-up at age sixty-five.

Disability Benefit.

Loan, Cash Surrender, and Non-forfeiture Provision.

Decreasing Life Insurance policies will not be issued on the Monthly Income or Continuous Monthly Income plan.

Table of Reduced Premiums payable if the insured is employed by a College, University, or institution engaged primarily in educational or research work.

This policy will also be issued in the initial amounts of $5,000 and $7,500 with the premiums and decrements in proportion to those on the $10,000 policy.

Decreasing Life Insurance Policies

Initial Amount of Insurance, $10,000
Premiums ceasing at Age 65

AGE Nearest Birthday	Reduced Monthly Premium	Reduced Quarterly Premium	Reduced Semi-Annual Premium	Reduced Annual Premium
21	$7.86	$23.45	$46.56	$91.77
22	7.93	23.66	46.97	92.60
23	8.00	23.88	47.40	93.45
24	8.07	24.10	47.86	94.35
25	8.15	24.34	48.31	95.25
26	8.24	24.58	48.79	96.18
27	8.32	24.82	49.28	97.15
28	8.41	25.07	49.79	98.15
29	8.49	25.34	50.31	99.18
30	8.58	25.61	50.84	100.23
31	8.68	25.88	51.39	101.31
32	8.77	26.17	51.97	102.44
33	8.87	26.47	52.54	103.58
34	8.96	26.77	53.14	104.74
35	9.07	27.07	53.74	105.94
36	9.17	27.38	54.35	107.15
37	9.28	27.69	54.98	108.39
38	9.39	28.01	55.61	109.63
39	9.50	28.33	56.24	110.87
40	9.59	28.65	56.86	112.10

For ages above forty a combination of a limited payment life and term policies will accomplish a similar result.

Term Insurance

Term Insurance—more correctly described as temporary insurance—is insurance for a limited period. If death occurs within the term, the insurance becomes payable. If the insured survives the term, the contract expires. Consequently, many policies of term insurance never become claims. The cost of such policies is therefore materially less than the cost of policies for the whole of life, which all become claims, unless forfeited or surrendered.

The low cost of term insurance, especially for terms which do not extend into old age, permits its use to great advantage to supplement other forms of protection, or to provide against risks which are temporary. The Association issues policies of term insurance upon the plans described below, but in no case for a term extending beyond the insured's seventieth year.

Term Policies

Insurance Payable at Death if before Expiration of Term.

Disability Waiver of Premium Benefit.

Non-forfeiture Provision if term is twenty years or more, and in Term Policies expiring at Ages Sixty to Seventy if term is more than five years.

Tables of Reduced Premiums payable if the insured is employed by a College, University, or institution engaged primarily in educational or research work.

Five Year Term Policies

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$.68	$2.00	$3.96	$7.79
22	.68	2.01	3.99	7.85
23	.68	2.03	4.01	7.90
24	.68	2.03	4.04	7.96
25	.69	2.05	4.08	8.03
26	.70	2.07	4.11	8.10
27	.70	2.09	4.15	8.17
28	.71	2.12	4.19	8.24
29	.72	2.13	4.23	8.33
30	.73	2.16	4.28	8.42
31	.74	2.19	4.33	8.53
32	.75	2.21	4.38	8.64
33	.76	2.24	4.45	8.76
34	.77	2.28	4.52	8.89
35	.77	2.31	4.59	9.04
36	.79	2.36	4.67	9.20
37	.81	2.40	4.76	9.38
38	.82	2.45	4.86	9.57
39	.84	2.50	4.96	9.77
40	.86	2.57	5.09	10.02
41	.88	2.63	5.22	10.28
42	.91	2.71	5.37	10.58
43	.94	2.79	5.54	10.91
44	.97	2.89	5.73	11.29
45	1.01	3.00	5.95	11.73
46	1.05	3.13	6.21	12.23
47	1.10	3.28	6.49	12.79
48	1.15	3.44	6.82	13.44
49	1.22	3.63	7.19	14.17
50	1.29	3.83	7.61	14.99
51	1.37	4.07	8.06	15.89
52	1.45	4.33	8.59	16.92
53	1.55	4.62	9.16	18.05
54	1.66	4.94	9.80	19.31
55	1.78	5.32	10.57	20.82
56	1.92	5.72	11.35	22.37
57	2.06	6.16	12.21	24.08
58	2.23	6.67	13.23	26.07
59	2.41	7.20	14.29	28.16
60	2.62	7.82	15.52	30.58

Ten Year Term Policies

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$.68	$2.03	$4.02	$7.93
22	.68	2.04	4.06	7.99
23	.69	2.06	4.09	8.06
24	.70	2.08	4.13	8.13
25	.71	2.11	4.17	8.21
26	.71	2.12	4.21	8.29
27	.72	2.14	4.26	8.38
28	.73	2.17	4.30	8.48
29	.74	2.20	4.36	8.58
30	.75	2.22	4.42	8.69
31	.76	2.26	4.48	8.83
32	.77	2.30	4.55	8.96
33	.78	2.33	4.63	9.12
34	.80	2.38	4.72	9.29
35	.82	2.42	4.81	9.47
36	.83	2.48	4.91	9.68
37	.86	2.54	5.03	9.91
38	.87	2.60	5.17	10.17
39	.90	2.67	5.30	10.45
40	.93	2.76	5.47	10.78
41	.95	2.85	5.65	11.14
42	.99	2.96	5.87	11.56
43	1.04	3.08	6.10	12.02
44	1.08	3.21	6.37	12.56
45	1.13	3.37	6.68	13.16
46	1.19	3.54	7.03	13.84
47	1.25	3.74	7.42	14.61
48	1.32	3.95	7.85	15.46
49	1.41	4.20	8.34	16.43

For ages 50 to 55, see tables on pages 47-52.

This policy now provides for optional conversion, within five years from date of issue, without medical re-examination, into a Whole Life, Limited Payment Life or Endowment Policy.

Fifteen Year Term Policies

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$.69	$2.07	$4.11	$8.09
22	.70	2.09	4.14	8.15
23	.71	2.11	4.19	8.24
24	.72	2.13	4.23	8.33
25	.73	2.16	4.28	8.42
26	.74	2.19	4.33	8.53
27	.75	2.21	4.38	8.64
28	.76	2.24	4.46	8.77
29	.77	2.28	4.52	8.90
30	.77	2.31	4.59	9.05
31	.79	2.36	4.67	9.21
32	.81	2.40	4.77	9.39
33	.83	2.46	4.87	9.59
34	.85	2.51	4.98	9.81
35	.86	2.57	5.11	10.06
36	.89	2.65	5.26	10.35
37	.92	2.73	5.41	10.66
38	.95	2.82	5.59	11.02
39	.98	2.93	5.80	11.42
40	1.02	3.03	6.03	11.87
41	1.06	3.17	6.27	12.37
42	1.12	3.31	6.57	12.94
43	1.17	3.47	6.89	13.57
44	1.22	3.65	7.25	14.27

For ages 45 and above, see tables on pages 47-57.

Twenty Year Term Policies

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$.71	$2.12	$4.20	$8.28
22	.72	2.14	4.26	8.38
23	.73	2.17	4.30	8.48
24	.74	2.20	4.36	8.59
25	.75	2.23	4.43	8.71
26	.77	2.26	4.49	8.84
27	.77	2.30	4.56	8.98
28	.78	2.34	4.64	9.14
29	.80	2.39	4.73	9.32
30	.82	2.43	4.82	9.50
31	.84	2.49	4.94	9.73
32	.86	2.56	5.07	9.98
33	.88	2.63	5.20	10.25
34	.91	2.70	5.36	10.56
35	.94	2.79	5.54	10.91
36	.97	2.89	5.73	11.29
37	1.01	3.00	5.95	11.72
38	1.05	3.12	6.19	12.20
39	1.10	3.26	6.46	12.74

For ages 40 and above, see tables on pages 47-57.

Term Insurance Expiring at Age 60

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$.85	$2.51	$4.98	$9.81
22	.86	2.54	5.04	9.92
23	.86	2.57	5.09	10.04
24	.87	2.60	5.17	10.17
25	.88	2.64	5.23	10.30
26	.90	2.67	5.30	10.44
27	.91	2.71	5.37	10.58
28	.93	2.75	5.45	10.74
29	.94	2.79	5.54	10.90
30	.95	2.84	5.62	11.07
31	.96	2.88	5.71	11.24
32	.98	2.93	5.81	11.43
33	1.00	2.98	5.90	11.63
34	1.02	3.02	6.00	11.83
35	1.04	3.09	6.12	12.05
36	1.05	3.14	6.23	12.28
37	1.08	3.20	6.35	12.52
38	1.10	3.27	6.49	12.78
39	1.13	3.34	6.62	13.05
40	1.14	3.41	6.77	13.34
41	1.18	3.52	6.98	13.74
42	1.21	3.60	7.15	14.08
43	1.24	3.69	7.33	14.43
44	1.27	3.78	7.51	14.79
45	1.31	3.89	7.70	15.18
46	1.34	4.00	7.92	15.61
47	1.38	4.10	8.15	16.06
48	1.42	4.23	8.39	16.53
49	1.47	4.36	8.65	17.05
50	1.51	4.50	8.93	17.59
51	1.56	4.64	9.22	18.15
52	1.61	4.80	9.52	18.77
53	1.67	4.97	9.86	19.41
54	1.73	5.14	10.20	20.10
55	1.78	5.32	10.57	20.82
56	1.85	5.52	10.94	21.57
57	1.92	5.72	11.36	22.37
58	1.99	5.94	11.78	23.22
59	2.07	6.17	12.23	24.10

Term Insurance Expiring at Age 61				
AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$.86	$2.55	$5.05	$9.94
22	.86	2.57	5.11	10.07
23	.87	2.61	5.18	10.19
24	.89	2.65	5.25	10.33
25	.90	2.68	5.31	10.47
26	.91	2.72	5.39	10.61
27	.93	2.75	5.46	10.76
28	.94	2.80	5.54	10.93
29	.95	2.84	5.63	11.10
30	.97	2.89	5.72	11.28
31	.98	2.93	5.81	11.46
32	1.00	2.98	5.91	11.66
33	1.02	3.03	6.03	11.87
34	1.04	3.09	6.13	12.08
35	1.06	3.15	6.25	12.31
36	1.08	3.21	6.37	12.56
37	1.10	3.28	6.51	12.82
38	1.13	3.38	6.70	13.19
39	1.16	3.45	6.84	13.48
40	1.19	3.53	7.00	13.79
41	1.22	3.61	7.16	14.10
42	1.24	3.70	7.34	14.45
43	1.27	3.79	7.52	14.81
44	1.31	3.89	7.72	15.21
45	1.34	4.00	7.94	15.63
46	1.38	4.11	8.15	16.07
47	1.42	4.23	8.40	16.54
48	1.47	4.36	8.65	17.05
49	1.51	4.50	8.93	17.59
50	1.56	4.64	9.22	18.15
51	1.61	4.80	9.52	18.77
52	1.67	4.96	9.85	19.40
53	1.72	5.14	10.20	20.09
54	1.78	5.32	10.56	20.81
55	1.85	5.52	10.94	21.56
56	1.92	5.72	11.35	22.37
57	1.99	5.93	11.77	23.20
58	2.07	6.16	12.22	24.09
59	2.14	6.40	12.70	25.03
60	2.23	6.65	13.19	26.01

Term Insurance Expiring at Age 62

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$.86	$2.58	$5.12	$10.09
22	.88	2.61	5.18	10.22
23	.89	2.65	5.26	10.35
24	.90	2.68	5.32	10.49
25	.92	2.72	5.40	10.64
26	.93	2.76	5.48	10.79
27	.95	2.81	5.56	10.96
28	.95	2.84	5.64	11.12
29	.97	2.89	5.74	11.30
30	.99	2.94	5.83	11.48
31	1.01	2.99	5.93	11.69
32	1.03	3.04	6.04	11.90
33	1.04	3.10	6.15	12.11
34	1.06	3.16	6.26	12.35
35	1.08	3.22	6.39	12.59
36	1.12	3.31	6.58	12.96
37	1.13	3.38	6.71	13.23
38	1.16	3.46	6.86	13.52
39	1.19	3.54	7.02	13.82
40	1.22	3.62	7.18	14.15
41	1.24	3.71	7.35	14.49
42	1.28	3.80	7.53	14.85
43	1.31	3.90	7.73	15.24
44	1.34	4.01	7.94	15.64
45	1.38	4.11	8.16	16.08
46	1.42	4.24	8.41	16.56
47	1.47	4.37	8.66	17.06
48	1.51	4.50	8.93	17.59
49	1.56	4.64	9.22	18.15
50	1.61	4.80	9.52	18.76
51	1.67	4.96	9.85	19.40
52	1.72	5.13	10.19	20.08
53	1.78	5.32	10.55	20.79
54	1.85	5.51	10.94	21.55
55	1.92	5.72	11.34	22.35
56	1.99	5.93	11.76	23.18
57	2.06	6.16	12.21	24.08
58	2.14	6.39	12.69	25.00
59	2.23	6.64	13.19	25.99
60	2.32	6.91	13.72	27.04

Term Insurance Expiring at Age 63

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$.88	$2.62	$5.20	$10.24
22	.89	2.66	5.27	10.37
23	.91	2.69	5.34	10.52
24	.92	2.73	5.41	10.66
25	.93	2.77	5.49	10.82
26	.95	2.81	5.57	10.98
27	.96	2.85	5.66	11.15
28	.97	2.90	5.75	11.33
29	.99	2.95	5.85	11.52
30	1.01	3.00	5.95	11.72
31	1.03	3.05	6.06	11.93
32	1.04	3.11	6.17	12.15
33	1.06	3.17	6.28	12.38
34	1.10	3.26	6.46	12.74
35	1.12	3.32	6.59	12.99
36	1.14	3.39	6.73	13.27
37	1.16	3.47	6.88	13.55
38	1.19	3.55	7.04	13.86
39	1.22	3.63	7.19	14.18
40	1.25	3.72	7.37	14.52
41	1.28	3.81	7.55	14.88
42	1.31	3.91	7.75	15.26
43	1.34	4.01	7.96	15.67
44	1.39	4.12	8.17	16.11
45	1.42	4.24	8.41	16.57
46	1.47	4.37	8.66	17.06
47	1.51	4.50	8.93	17.59
48	1.56	4.64	9.22	18.15
49	1.62	4.82	9.57	18.86
50	1.67	4.99	9.89	19.49
51	1.73	5.16	10.23	20.16
52	1.79	5.34	10.59	20.87
53	1.85	5.53	10.97	21.63
54	1.93	5.73	11.39	22.43
55	2.00	5.95	11.81	23.27
56	2.07	6.17	12.26	24.16
57	2.15	6.42	12.74	25.09
58	2.23	6.67	13.23	26.07
59	2.32	6.93	13.76	27.12
60	2.42	7.21	14.31	28.21

Term Insurance Expiring at Age 64

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$.89	$2.66	$5.27	$10.39
22	.91	2.70	5.36	10.54
23	.92	2.74	5.43	10.69
24	.94	2.77	5.50	10.84
25	.95	2.82	5.59	11.01
26	.96	2.86	5.68	11.18
27	.97	2.91	5.77	11.36
28	.99	2.95	5.86	11.55
29	1.01	3.01	5.96	11.75
30	1.03	3.06	6.08	11.96
31	1.04	3.11	6.18	12.18
32	1.06	3.18	6.30	12.41
33	1.10	3.27	6.48	12.76
34	1.12	3.33	6.61	13.01
35	1.14	3.40	6.75	13.29
36	1.17	3.47	6.89	13.57
37	1.20	3.56	7.05	13.89
38	1.22	3.64	7.21	14.20
39	1.25	3.72	7.38	14.54
40	1.28	3.82	7.57	14.90
41	1.31	3.91	7.76	15.28
42	1.35	4.01	7.97	15.70
43	1.39	4.12	8.19	16.13
44	1.42	4.24	8.42	16.59
45	1.48	4.39	8.71	17.17
46	1.52	4.53	8.98	17.69
47	1.57	4.67	9.26	18.25
48	1.62	4.82	9.57	18.85
49	1.67	4.98	9.88	19.48
50	1.73	5.15	10.22	20.14
51	1.79	5.33	10.58	20.84
52	1.85	5.52	10.95	21.59
53	1.92	5.72	11.37	22.39
54	1.99	5.94	11.78	23.22
55	2.07	6.17	12.23	24.11
56	2.15	6.41	12.72	25.06
57	2.23	6.66	13.21	26.04
58	2.32	6.92	13.73	27.07
59	2.41	7.20	14.29	28.16
60	2.51	7.50	14.88	29.32

Term Insurance Expiring at Age 65

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$.91	$2.70	$5.36	$10.55
22	.92	2.75	5.44	10.71
23	.94	2.78	5.51	10.85
24	.95	2.82	5.60	11.03
25	.96	2.86	5.69	11.20
26	.98	2.91	5.78	11.38
27	.99	2.96	5.87	11.57
28	1.01	3.02	5.98	11.77
29	1.03	3.06	6.08	11.98
30	1.04	3.12	6.19	12.20
31	1.07	3.19	6.32	12.44
32	1.10	3.28	6.49	12.79
33	1.13	3.34	6.62	13.05
34	1.14	3.41	6.76	13.32
35	1.17	3.48	6.90	13.61
36	1.20	3.56	7.06	13.91
37	1.22	3.64	7.22	14.23
38	1.25	3.73	7.39	14.56
39	1.28	3.81	7.58	14.92
40	1.31	3.92	7.77	15.31
41	1.35	4.01	7.97	15.71
42	1.39	4.13	8.19	16.14
43	1.42	4.24	8.42	16.59
44	1.48	4.39	8.72	17.18
45	1.52	4.53	8.98	17.69
46	1.57	4.66	9.26	18.24
47	1.62	4.82	9.56	18.84
48	1.67	4.98	9.87	19.46
49	1.73	5.15	10.21	20.12
50	1.78	5.32	10.57	20.82
51	1.85	5.51	10.94	21.56
52	1.93	5.74	11.39	22.46
53	2.00	5.96	11.82	23.29
54	2.07	6.18	12.27	24.17
55	2.15	6.42	12.74	25.10
56	2.23	6.67	13.24	26.08
57	2.32	6.93	13.76	27.13
58	2.42	7.21	14.32	28.22
59	2.52	7.51	14.90	29.38
60	2.62	7.82	15.52	30.58

Term Insurance Expiring at Age 66				
AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$.92	$2.75	$5.45	$10.72
22	.94	2.78	5.53	10.88
23	.95	2.83	5.61	11.05
24	.96	2.87	5.70	11.21
25	.98	2.92	5.79	11.39
26	1.00	2.97	5.89	11.59
27	1.02	3.02	5.99	11.79
28	1.04	3.07	6.09	12.00
29	1.05	3.13	6.21	12.23
30	1.07	3.19	6.33	12.46
31	1.10	3.28	6.51	12.82
32	1.13	3.34	6.63	13.07
33	1.14	3.41	6.77	13.34
34	1.17	3.48	6.91	13.63
35	1.20	3.56	7.07	13.92
36	1.22	3.65	7.23	14.25
37	1.25	3.74	7.41	14.59
38	1.29	3.83	7.59	14.95
39	1.31	3.92	7.78	15.32
40	1.35	4.02	7.98	15.72
41	1.39	4.13	8.20	16.15
42	1.42	4.25	8.42	16.60
43	1.48	4.39	8.72	17.18
44	1.52	4.53	8.98	17.69
45	1.57	4.66	9.25	18.23
46	1.61	4.81	9.55	18.81
47	1.67	4.97	9.86	19.42
48	1.72	5.13	10.19	20.07
49	1.78	5.31	10.54	20.77
50	1.85	5.53	10.97	21.62
51	1.92	5.72	11.37	22.40
52	1.99	5.94	11.79	23.23
53	2.07	6.17	12.23	24.10
54	2.14	6.40	12.70	25.03
55	2.24	6.68	13.26	26.12
56	2.33	6.95	13.78	27.16
57	2.42	7.23	14.34	28.25
58	2.52	7.52	14.92	29.40
59	2.63	7.83	15.53	30.62
60	2.74	8.15	16.18	31.90

Term Insurance Expiring at Age 67

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$.94	$2.79	$5.53	$10.89
22	.95	2.84	5.62	11.06
23	.96	2.87	5.71	11.23
24	.98	2.93	5.80	11.42
25	1.00	2.97	5.90	11.61
26	1.02	3.02	5.99	11.80
27	1.04	3.08	6.10	12.02
28	1.05	3.13	6.21	12.24
29	1.08	3.22	6.39	12.58
30	1.10	3.29	6.51	12.83
31	1.13	3.35	6.64	13.09
32	1.14	3.42	6.78	13.36
33	1.17	3.49	6.93	13.64
34	1.20	3.57	7.08	13.95
35	1.22	3.65	7.25	14.27
36	1.25	3.74	7.41	14.60
37	1.29	3.83	7.60	14.96
38	1.31	3.92	7.78	15.33
39	1.35	4.02	7.98	15.72
40	1.39	4.13	8.20	16.15
41	1.43	4.28	8.48	16.70
42	1.48	4.39	8.71	17.17
43	1.52	4.53	8.97	17.69
44	1.57	4.66	9.24	18.22
45	1.61	4.81	9.53	18.78
46	1.67	4.96	9.85	19.40
47	1.72	5.12	10.17	20.03
48	1.79	5.33	10.58	20.84
49	1.85	5.52	10.94	21.56
50	1.92	5.72	11.34	22.34
51	1.99	5.92	11.75	23.17
52	2.06	6.15	12.20	24.03
53	2.15	6.41	12.72	25.06
54	2.23	6.65	13.20	26.03
55	2.32	6.92	13.73	27.06
56	2.41	7.20	14.28	28.15
57	2.52	7.52	14.92	29.41
58	2.63	7.83	15.53	30.62
59	2.74	8.15	16.18	31.90
60	2.85	8.50	16.87	33.25

Term Insurance Expiring at Age 68

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$.95	$2.84	$5.62	$11.07
22	.96	2.88	5.71	11.24
23	.98	2.93	5.81	11.43
24	1.00	2.97	5.90	11.62
25	1.02	3.02	6.00	11.82
26	1.04	3.08	6.10	12.02
27	1.05	3.13	6.22	12.25
28	1.08	3.22	6.40	12.60
29	1.11	3.29	6.52	12.83
30	1.13	3.35	6.65	13.10
31	1.15	3.42	6.79	13.37
32	1.17	3.49	6.93	13.64
33	1.20	3.57	7.08	13.96
34	1.22	3.65	7.25	14.27
35	1.25	3.74	7.42	14.61
36	1.29	3.83	7.60	14.96
37	1.31	3.92	7.78	15.33
38	1.35	4.02	7.98	15.72
39	1.39	4.13	8.20	16.15
40	1.43	4.27	8.47	16.70
41	1.48	4.39	8.71	17.16
42	1.51	4.52	8.96	17.67
43	1.57	4.65	9.23	18.20
44	1.61	4.80	9.52	18.76
45	1.66	4.95	9.82	19.35
46	1.72	5.11	10.15	20.00
47	1.78	5.31	10.54	20.77
48	1.85	5.50	10.91	21.49
49	1.91	5.70	11.30	22.27
50	1.98	5.90	11.71	23.08
51	2.06	6.15	12.20	24.05
52	2.14	6.38	12.66	24.96
53	2.22	6.63	13.16	25.93
54	2.31	6.89	13.67	26.95
55	2.41	7.19	14.27	28.13
56	2.51	7.49	14.86	29.29
57	2.61	7.79	15.48	30.50
58	2.74	8.15	16.17	31.88
59	2.84	8.50	16.86	33.23
60	2.97	8.86	17.58	34.65

Term Insurance Expiring at Age 69

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$.96	$2.88	$5.72	$11.25
22	.98	2.93	5.81	11.43
23	1.00	2.97	5.90	11.62
24	1.02	3.02	6.00	11.83
25	1.04	3.08	6.11	12.04
26	1.05	3.13	6.22	12.26
27	1.08	3.22	6.40	12.60
28	1.11	3.29	6.52	12.84
29	1.13	3.35	6.65	13.10
30	1.15	3.42	6.79	13.37
31	1.17	3.49	6.93	13.65
32	1.20	3.57	7.08	13.96
33	1.22	3.65	7.25	14.27
34	1.25	3.74	7.41	14.60
35	1.29	3.83	7.59	14.95
36	1.31	3.92	7.78	15.33
37	1.35	4.02	7.97	15.71
38	1.39	4.12	8.19	16.13
39	1.43	4.27	8.46	16.68
40	1.47	4.38	8.70	17.15
41	1.51	4.51	8.95	17.63
42	1.56	4.64	9.22	18.15
43	1.60	4.79	9.50	18.71
44	1.66	4.94	9.80	19.31
45	1.71	5.09	10.12	19.94
46	1.77	5.29	10.51	20.71
47	1.84	5.48	10.87	21.42
48	1.90	5.67	11.25	22.18
49	1.97	5.88	11.66	22.99
50	2.05	6.12	12.15	23.94
51	2.13	6.35	12.61	24.84
52	2.21	6.60	13.10	25.80
53	2.30	6.86	13.61	26.82
54	2.40	7.16	14.21	28.00
55	2.50	7.45	14.79	29.14
56	2.60	7.76	15.39	30.34
57	2.72	8.11	16.09	31.72
58	2.84	8.45	16.78	33.06
59	2.95	8.81	17.50	34.48
60	3.08	9.19	18.25	35.96

Term Insurance Expiring at Age 70

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$.98	$2.93	$5.81	$11.43
22	1.00	2.97	5.90	11.62
23	1.02	3.02	6.00	11.83
24	1.04	3.08	6.11	12.04
25	1.05	3.13	6.22	12.26
26	1.08	3.22	6.40	12.60
27	1.11	3.29	6.52	12.83
28	1.13	3.35	6.65	13.10
29	1.15	3.42	6.79	13.37
30	1.17	3.49	6.93	13.64
31	1.20	3.57	7.08	13.95
32	1.22	3.65	7.24	14.26
33	1.25	3.74	7.41	14.59
34	1.29	3.83	7.59	14.94
35	1.31	3.92	7.77	15.31
36	1.35	4.01	7.97	15.70
37	1.39	4.12	8.17	16.11
38	1.43	4.26	8.45	16.65
39	1.47	4.37	8.69	17.12
40	1.51	4.50	8.93	17.60
41	1.56	4.64	9.20	18.12
42	1.60	4.77	9.48	18.67
43	1.65	4.92	9.77	19.24
44	1.70	5.08	10.08	19.86
45	1.77	5.27	10.47	20.63
46	1.83	5.45	10.83	21.33
47	1.89	5.64	11.20	22.07
48	1.96	5.84	11.60	22.86
49	2.04	6.09	12.09	23.82
50	2.12	6.32	12.54	24.71
51	2.20	6.56	13.02	25.66
52	2.29	6.81	13.53	26.66
53	2.39	7.11	14.12	27.83
54	2.48	7.41	14.70	28.96
55	2.59	7.73	15.35	30.26
56	2.70	8.06	15.99	31.52
57	2.82	8.40	16.68	32.86
58	2.93	8.76	17.39	34.26
59	3.07	9.17	18.20	35.87
60	3.20	9.57	18.99	37.43

Life Policies

Premiums Payable during Life ; or

Premiums Payable for Twenty Years ; or

Premiums Ceasing at Age 65.

Insurance Payable at Death.

Disability Waiver of Premium Benefit.

Loan, Cash Surrender, and Non-forfeiture Provisions.

Tables of Reduced Premiums payable if the insured is employed by a College, University, or institution engaged primarily in educational or research work.

Whole Life Policies

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$1.20	$3.56	$7.06	$13.91
22	1.22	3.64	7.21	14.21
23	1.25	3.73	7.39	14.55
24	1.28	3.81	7.56	14.90
25	1.31	3.91	7.74	15.26
26	1.34	4.01	7.94	15.65
27	1.38	4.10	8.15	16.06
28	1.41	4.21	8.36	16.48
29	1.45	4.33	8.60	16.93
30	1.49	4.45	8.83	17.40
31	1.54	4.58	9.08	17.90
32	1.58	4.72	9.35	18.42
33	1.63	4.85	9.63	18.97
34	1.67	5.00	9.92	19.55
35	1.73	5.17	10.24	20.19
36	1.79	5.33	10.58	20.84
37	1.85	5.51	10.93	21.54
38	1.91	5.70	11.30	22.28
39	1.98	5.90	11.70	23.06
40	2.04	6.10	12.11	23.88
41	2.12	6.34	12.57	24.78
42	2.21	6.57	13.04	25.70
43	2.29	6.82	13.55	26.69
44	2.38	7.10	14.09	27.77
45	2.48	7.38	14.65	28.88
46	2.57	7.69	15.26	30.08
47	2.69	8.02	15.91	31.37
48	2.81	8.36	16.61	32.72
49	2.93	8.74	17.34	34.18
50	3.06	9.14	18.14	35.75
51	3.20	9.56	18.98	37.40
52	3.36	10.01	19.86	39.15
53	3.52	10.49	20.82	41.03
54	3.69	11.00	21.83	43.04
55	3.87	11.55	22.91	45.17
56	4.06	12.12	24.07	47.44
57	4.27	12.74	25.30	49.86
58	4.49	13.40	26.60	52.44
59	4.73	14.10	27.99	55.17
60	4.97	14.84	29.46	58.06

Limited Payment Life Policies
Fully paid-up at the end of 20 years

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$1.82	$5.41	$10.75	$21.17
22	1.85	5.50	10.92	21.51
23	1.87	5.59	11.10	21.87
24	1.91	5.69	11.29	22.25
25	1.94	5.79	11.48	22.64
26	1.98	5.90	11.69	23.04
27	2.01	5.99	11.90	23.45
28	2.05	6.11	12.12	23.90
29	2.09	6.23	12.36	24.35
30	2.12	6.35	12.60	24.82
31	2.17	6.48	12.85	25.34
32	2.21	6.62	13.12	25.86
33	2.26	6.75	13.39	26.40
34	2.31	6.89	13.68	26.96
35	2.37	7.05	13.99	27.57
36	2.41	7.21	14.30	28.19
37	2.48	7.37	14.63	28.84
38	2.53	7.55	14.98	29.52
39	2.59	7.73	15.35	30.24
40	2.66	7.93	15.74	31.02
41	2.73	8.13	16.14	31.81
42	2.80	8.35	16.57	32.66
43	2.88	8.59	17.04	33.57
44	2.96	8.83	17.51	34.52
45	3.04	9.08	18.04	35.54
46	3.14	9.36	18.58	36.61
47	3.24	9.66	19.16	37.76
48	3.34	9.96	19.77	38.98
49	3.45	10.29	20.42	40.26
50	3.56	10.64	21.12	41.63
51	3.69	11.01	21.85	43.07
52	3.83	11.40	22.64	44.61
53	3.96	11.82	23.46	46.24
54	4.11	12.27	24.35	47.99
55	4.27	12.74	25.29	49.84
56	4.44	13.25	26.30	51.83
57	4.62	13.79	27.37	53.95
58	4.82	14.36	28.51	56.20
59	5.02	14.98	29.73	58.60
60	5.24	15.63	31.03	61.16

Limited Payment Life Policies
Fully paid-up at Age 65

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$1.26	$3.74	$7.43	$14.63
22	1.29	3.83	7.61	14.99
23	1.32	3.94	7.82	15.41
24	1.36	4.04	8.03	15.81
25	1.40	4.16	8.25	16.25
26	1.43	4.28	8.48	16.71
27	1.48	4.40	8.74	17.22
28	1.52	4.54	9.00	17.73
29	1.57	4.68	9.29	18.30
30	1.62	4.83	9.59	18.88
31	1.67	5.00	9.91	19.52
32	1.73	5.17	10.24	20.19
33	1.79	5.35	10.61	20.91
34	1.86	5.54	11.00	21.68
35	1.94	5.76	11.43	22.52
36	2.01	5.98	11.87	23.39
37	2.09	6.23	12.37	24.36
38	2.18	6.49	12.88	25.38
39	2.27	6.77	13.44	26.49
40	2.38	7.08	14.05	27.69
41	2.48	7.41	14.71	28.99
42	2.61	7.78	15.44	30.43
43	2.74	8.17	16.22	31.97
44	2.88	8.60	17.08	33.66
45	3.04	9.08	18.04	35.54
46	3.22	9.61	19.08	37.60
47	3.42	10.19	20.23	39.87
48	3.64	10.85	21.53	42.43
49	3.88	11.57	22.97	45.27
50	4.15	12.39	24.60	48.48
51	4.46	13.32	26.44	52.11
52	4.82	14.38	28.55	56.28
53	5.23	15.62	31.00	61.09
54	5.72	17.06	33.85	66.72
55	6.28	18.76	37.23	73.39
56	6.98	20.82	41.32	81.45
57	7.82	23.36	46.37	91.40
58	8.91	26.59	52.78	104.04
59	10.33	30.83	61.22	120.67
60	12.29	36.71	72.88	143.67

Endowment Insurance Policies

Insurance Payable at End of Endowment Period or at Prior Death.

Premiums Payable Until Maturity.

Disability Waiver of Premium Benefit.

Loan, Cash Surrender, and Non-forfeiture Provisions.

Tables of Reduced Premiums payable if the insured is employed by a College, University, or institution engaged primarily in educational or research work.

Endowment Insurance Policies
Maturing at Age 65

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$1.41	$4.22	$8.37	$16.50
22	1.46	4.34	8.61	16.97
23	1.50	4.46	8.87	17.47
24	1.55	4.60	9.14	17.99
25	1.59	4.74	9.41	18.54
26	1.64	4.90	9.71	19.14
27	1.70	5.06	10.04	19.78
28	1.76	5.23	10.37	20.44
29	1.82	5.41	10.74	21.15
30	1.88	5.60	11.12	21.91
31	1.94	5.81	11.53	22.72
32	2.03	6.03	11.98	23.60
33	2.11	6.26	12.44	24.52
34	2.19	6.53	12.95	25.52
35	2.28	6.80	13.49	26.59
36	2.38	7.09	14.07	27.73
37	2.48	7.41	14.70	28.96
38	2.60	7.75	15.37	30.30
39	2.72	8.12	16.11	31.75
40	2.85	8.51	16.90	33.32
41	3.01	8.96	17.78	35.04
42	3.16	9.43	18.72	36.90
43	3.34	9.95	19.76	38.93
44	3.53	10.53	20.90	41.18
45	3.74	11.16	22.15	43.66
46	3.98	11.86	23.54	46.40
47	4.23	12.64	25.08	49.44
48	4.53	13.51	26.82	52.86
49	4.85	14.49	28.76	56.68
50	5.23	15.60	30.96	61.02
51	5.65	16.86	33.46	65.96
52	6.14	18.31	36.34	71.64
53	6.70	20.00	39.69	78.24
54	7.36	21.98	43.63	86.00
55	8.15	24.35	48.34	95.28
56	9.12	27.23	54.05	106.54
57	10.31	30.80	61.15	120.54
58	11.84	35.36	70.21	138.39
59	13.87	41.41	82.21	162.05
60	16.69	49.81	98.88	194.92

Ten Year Endowment

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$7.41	$22.10	$43.88	$86.48
22	7.41	22.11	43.89	86.52
23	7.41	22.11	43.90	86.54
24	7.42	22.13	43.93	86.59
25	7.42	22.14	43.95	86.63
26	7.42	22.15	43.97	86.67
27	7.43	22.16	43.98	86.71
28	7.43	22.18	44.02	86.77
29	7.43	22.19	44.05	86.82
30	7.43	22.20	44.07	86.88
31	7.44	22.22	44.11	86.94
32	7.45	22.23	44.14	87.00
33	7.45	22.26	44.18	87.08
34	7.46	22.28	44.23	87.17
35	7.47	22.30	44.27	87.27
36	7.48	22.33	44.33	87.38
37	7.49	22.36	44.39	87.49
38	7.50	22.39	44.45	87.62
39	7.52	22.43	44.52	87.77
40	7.52	22.46	44.60	87.92
41	7.54	22.52	44.69	88.10
42	7.56	22.56	44.79	88.30
43	7.58	22.63	44.91	88.52
44	7.61	22.69	45.05	88.79
45	7.62	22.76	45.18	89.06
46	7.65	22.85	45.36	89.42
47	7.69	22.94	45.55	89.78
48	7.72	23.05	45.77	90.21
49	7.77	23.18	46.02	90.70
50	7.81	23.32	46.30	91.25
51	7.87	23.48	46.61	91.87
52	7.93	23.66	46.97	92.58
53	7.99	23.86	47.37	93.37
54	8.07	24.09	47.83	94.27
55	8.15	24.35	48.34	95.28
56	8.25	24.64	48.92	96.44
57	8.36	24.95	49.54	97.64
58	8.47	25.27	50.18	98.91
59	8.59	25.62	50.86	100.25
60	8.70	25.97	51.56	101.65

Fifteen Year Endowment

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$4.68	$13.96	$27.70	$54.60
22	4.68	13.97	27.73	54.65
23	4.68	13.98	27.75	54.69
24	4.69	13.99	27.77	54.74
25	4.69	14.00	27.79	54.78
26	4.70	14.01	27.82	54.84
27	4.70	14.03	27.86	54.90
28	4.71	14.05	27.88	54.96
29	4.72	14.07	27.92	55.03
30	4.72	14.09	27.95	55.11
31	4.73	14.10	28.00	55.19
32	4.73	14.13	28.04	55.28
33	4.74	14.15	28.09	55.37
34	4.75	14.18	28.15	55.49
35	4.76	14.21	28.22	55.61
36	4.77	14.25	28.28	55.75
37	4.79	14.29	28.37	55.91
38	4.81	14.34	28.45	56.08
39	4.82	14.38	28.55	56.27
40	4.83	14.44	28.66	56.48
41	4.86	14.50	28.78	56.73
42	4.88	14.57	28.92	57.01
43	4.91	14.65	29.08	57.31
44	4.94	14.74	29.26	57.67
45	4.97	14.84	29.46	58.06
46	5.01	14.96	29.69	58.52
47	5.06	15.08	29.95	59.03
48	5.10	15.24	30.25	59.63
49	5.17	15.41	30.58	60.28
50	5.23	15.60	30.96	61.02
51	5.30	15.81	31.38	61.87
52	5.37	16.04	31.84	62.77
53	5.46	16.30	32.35	63.77
54	5.55	16.57	32.90	64.85
55	5.65	16.88	33.50	66.02
56	5.76	17.21	34.16	67.32
57	5.89	17.57	34.87	68.72
58	6.01	17.96	35.65	70.26
59	6.16	18.38	36.50	71.93
60	6.32	18.85	37.41	73.75

Twenty Year Endowment

AGE Nearest Birthday	Reduced Premiums per $1,000 of Insurance			
	Monthly	Quarterly	Semi-Annual	Annual
21	$3.35	$9.99	$19.83	$39.07
22	3.35	10.00	19.85	39.11
23	3.36	10.02	19.88	39.18
24	3.36	10.03	19.90	39.22
25	3.37	10.04	19.94	39.29
26	3.38	10.06	19.96	39.35
27	3.38	10.08	20.00	39.42
28	3.38	10.10	20.04	39.51
29	3.39	10.12	20.09	39.59
30	3.40	10.14	20.14	39.69
31	3.41	10.17	20.20	39.80
32	3.42	10.21	20.25	39.92
33	3.43	10.23	20.31	40.04
34	3.45	10.28	20.39	40.19
35	3.46	10.31	20.48	40.37
36	3.47	10.36	20.57	40.54
37	3.49	10.41	20.67	40.75
38	3.51	10.48	20.79	40.98
39	3.54	10.54	20.93	41.24
40	3.56	10.62	21.08	41.54
41	3.58	10.70	21.23	41.85
42	3.62	10.80	21.43	42.24
43	3.65	10.90	21.64	42.65
44	3.69	11.03	21.88	43.12
45	3.74	11.16	22.15	43.66
46	3.79	11.31	22.46	44.26
47	3.85	11.48	22.79	44.92
48	3.92	11.67	23.18	45.68
49	3.98	11.88	23.58	46.49
50	4.06	12.11	24.03	47.37
51	4.14	12.37	24.54	48.38
52	4.24	12.64	25.09	49.46
53	4.34	12.94	25.70	50.65
54	4.46	13.28	26.37	51.98
55	4.57	13.65	27.11	53.43
56	4.72	14.07	27.92	55.03
57	4.86	14.51	28.80	56.77
58	5.02	14.99	29.77	58.68
59	5.20	15.53	30.83	60.75
60	5.39	16.10	31.96	62.99

Survivorship Annuities

The Association offers its policy on this plan to the teacher who seeks insurance to make certain, lifelong provision for a single dependent. The cost of this form of insurance is low, because the policy terminates at the death of the person for whom the provision is intended. Premium rates depend upon the age, nearest birthday, and sex, of both annuitant and insured. If the annuitant is older than, or but little younger than, the insured, the rates are especially attractive.

Survivorship Annuity

The policy provides annuity, payable monthly, to the annuitant. The annuity commences at the death of the insured, and continues as long as the annuitant lives thereafter.

Premiums

Premiums are payable until the insured reaches age sixty-five, at which time the policy becomes fully paid-up. At the death of the annuitant, the contract expires, and no further annuity, and no return of premiums, is payable. It is impracticable to publish complete tables of premiums for all combinations of age and sex. The premiums shown are applicable if the insured is a man, and the annuitant, a woman of the same age. Rates for other combinations will be furnished upon request.

Disability Benefit

Policies on the above mentioned plan contain a clause providing that the policy will be continued in full force without further payment of premiums, in the event of the insured becoming totally and permanently disabled before reaching the age of sixty-five.

Non-forfeiture Provision

After the policy has been in force three years, upon any subsequent default in the payment of premiums, the policy becomes paid-up for a reduced amount of annuity. No cash surrender or loan privilege can be granted in this form of policy.

Insurability

The insured will be required to furnish evidence of good health.

Survivorship Annuity Rates

In the table following are shown the Reduced Premiums per $10 Monthly Annuity beginning at the death of the Insured, and payable during the life of the Annuitant thereafter, if the Insured is employed by a College, University, or institution engaged primarily in educational or research work.

Survivorship Annuity of $10 Monthly

Insured, a Man; Annuitant, a Woman.
Insured and Annuitant of Equal Age
Policy fully paid-up at Age 65

AGES	No. of Monthly Premiums Payable	Reduced Monthly Premium	Reduced Annual Premium
21 : 21	528	$1.98	$23.04
22 : 22	516	2.00	23.27
23 : 23	504	2.02	23.54
24 : 24	492	2.04	23.82
25 : 25	480	2.07	24.15
26 : 26	468	2.10	24.46
27 : 27	456	2.12	24.80
28 : 28	444	2.16	25.16
29 : 29	432	2.19	25.54
30 : 30	420	2.22	25.97
31 : 31	408	2.27	26.41
32 : 32	396	2.30	26.88
33 : 33	384	2.35	27.39
34 : 34	372	2.39	27.93
35 : 35	360	2.44	28.50
36 : 36	348	2.49	29.12
37 : 37	336	2.56	29.80
38 : 38	324	2.61	30.49
39 : 39	312	2.68	31.27
40 : 40	300	2.75	32.09
41 : 41	288	2.83	32.98
42 : 42	276	2.91	33.90
43 : 43	264	3.00	34.93
44 : 44	252	3.09	36.04
45 : 45	240	3.20	37.25
46 : 46	228	3.30	38.56
47 : 47	216	3.43	40.00
48 : 48	204	3.56	41.58
49 : 49	192	3.71	43.32
50 : 50	180	3.88	45.27
51 : 51	168	4.06	47.43
52 : 52	156	4.28	49.89
53 : 53	144	4.52	52.71
54 : 54	132	4.79	55.95
55 : 55	120	5.12	59.80
56 : 56	108	5.52	64.39
57 : 57	96	5.99	70.05
58 : 58	84	6.61	77.15
59 : 59	72	7.40	86.45
60 : 60	60	8.51	99.35

V

The Combination of Annuity and Insurance

The principal risks of dependency that confront the teacher are two—the risk of his own premature death and the consequent dependence of his family, and secondly the risk of dependence for himself and his family should he live to an age when his income-earning capacity has deteriorated. The first of these risks is covered by life insurance, the second by an annuity. The two contracts may be drawn so as to supplement one another. The Association will furnish such contracts in the form suited to the circumstances of the teacher's life.

It is generally assumed that the teacher alone is responsible for the protection provided by life insurance. An old age annuity provides protection in which both the teacher and his college are interested, so that it should rest on their joint payments. The college, as an employer, has a direct financial interest in the development of an agency by means of which its teachers may look forward to retirement in old age. No arrangement for such retirement will be satisfactory to either the college or to the teacher except one that has the definiteness and security of a contract. Both to the teacher and to his college the

Association offers the most secure and least expensive means for the retirement of teachers when their active service ends.

Policies Adapted to the Needs of Teachers

In addition to annuities as a provision for retirement, the Association offers life insurance policies, which include not only the customary forms, but also forms especially adapted to meet the needs of teachers, and to supplement the protection given by an annuity.

The teacher who anticipates retirement on an annuity is in a different position with respect to insurance from the man who does not anticipate such a privilege. The individual in the financial situation of the teacher will serve his own interest best in obtaining, during the period of his active service, the largest protection he can afford against the risk of premature death, taking such policies as will articulate, in case of his survival, with his old age annuity. For him, insurance has served its chief purpose when his active service has ended. After that time he has little income earning value to insure, nor is he likely to have either the need for, or the means to continue payments upon, costly policies.

Unless, therefore, the teacher has an income independent of his earnings, his needs are best met by a form of insurance upon which payments cease at the end of his active service.

Such policies may be either term policies terminating at a stated age, or life policies fully paid at a stated age, for example, sixty-five; or better still, a combination of the two. In any case the teacher's interest is best served in using life insurance solely for its legitimate purpose—the protection of his dependents against loss of income because of his death.

The college teacher in the United States and Canada ordinarily becomes a permanent member of his profession at about the age of thirty when he is promoted from the position of assistant to that of instructor, a term often equivalent to that of lecturer in Canada. He receives at this time from $1,200 to $1,600 a year as salary. Ordinarily, he marries before the age of thirty-five. If he remains a college teacher he may expect by the time he is forty-five to have a salary of between three and four thousand dollars. In the larger institutions the salary will be higher than this, in the smaller colleges, lower.

Looking forward to life upon the modest income of a teacher, he is bound to protect, to the best of his ability, his family and himself against dependence. To do this he needs a combination of insurance with an old age annuity.

The Maximum Protection

Assuming that he is dependent upon his salary alone, the arrangement that will best suit his needs will be one under which he gets the maximum protection for that part of his money paid for insurance during the life of the policy or policies, and the maximum accumulation upon the payments made to secure the old age annuity should it be needed; with the provision that in case of death before the annuity begins, both the insurance and the accumulation for the annuity shall be available to his dependent wife or children.

The function of the Association is to furnish such policies at terms within the reasonable limit of the teacher's salary, so that he may be able to carry a fair insurance for the protection of his family, and to join with his college in providing an annuity available for the use of himself and his wife, if she survives, in old age.

To illustrate the advantage to the teacher of a combination of insurance and annuity contracts the following examples are taken:

I. To use a very simple case, assume a teacher aged thirty with a salary of $1,500 a year. He decides to carry $5,000 term insurance to age sixty-five, and to provide an annuity commencing at that age of $1,000 yearly. A payment of $5.20 a month will provide the insurance. A payment of $5.00 a month by the teacher and a similar payment by his college will provide the annuity to be available at sixty-five.

Should he die in the interval his heirs would receive $5,000 insurance and the accumulations of the annuity contributions. At age forty these would amount approximately to $1,472, at age fifty to $3,650, at age sixty to $6,875.

It goes without saying that a teacher would generally increase both his insurance and his annuity contribution with advancing salary.

II. The arrangement indicated above, while quite favorable to the teacher, has one feature that to many policyholders is incongruous. His insurance of $5,000 automatically terminates on a specified day in a given year. The day before this date his death would bring to his family a sum equal to the face of the policy, the day after it would bring nothing.

The situation is similar to that of a fire insurance policy on a house in case it burns down the day after the policy expires.

The objection can easily be met by taking term policies to terminate at different dates from sixty to seventy.

For example, a man carrying insurance to the amount of $10,000 could arrange to have five policies of $2,000 terminating at ages between sixty and seventy. As insurance premiums diminish through the successive termination of these policies, the teacher can apply the sums so released to increase his annuity.

The fact is that with increasing age a man's economic value diminishes, and it is to his interest to make a corresponding decrease in his insurance, just as fire insurance on a house diminishes as the property depreciates.

To meet this situation the Association has designed its Decreasing Insurance Policy and its Teachers Retirement Deferred Annuity Policy in such a way that the insurance payable under the one diminishes as the accumulation of premiums available at death under the other increases.

For example, a teacher at age thirty secures a Decreasing Insurance Policy. The amount of insurance remains at $10,000 until he is forty-one years of age, by which time his accumulations on an annuity contract have grown to the point where they supplement very considerably his insurance in case of death. Beginning at age forty-one, the amount of the policy is reduced $300 each year until at age seventy the protection is reduced to $1,000 at which it remains for the rest of his life. In the meantime, the growth of the annuity accumulation, as the insurance policy diminishes, provides protection until the time of his retirement. The monthly cost of such an insurance policy together with the supplementary annuity policy would be about twenty dollars at age thirty. (See illustration on page 38.)

VI

Method of Obtaining Policies

The procedure in obtaining policies is simple and adapted to the conditions of the teaching profession. Full information, including specimen copies of policies and answers to all enquiries, will be furnished upon request.

The forms to be filled by the teacher have been made brief and direct. Upon request, the teacher will be provided with a form for application together with forms for a statement of physical condition by the applicant and a local physician acceptable to the Association.

No physical examination is required if the application is for a deferred annuity or a life annuity.

VII

Withdrawal from Teaching

The Association having been created for the benefit of men and women employed by colleges and universities, how should it treat those who, becoming policyholders while so employed, afterwards enter other occupations?

Clearly, no one who enters in good faith should later be deprived of any interest he may have acquired, but clearly, also, one who leaves the group should not continue to receive all of the special privileges granted to that group.

The fairest plan would seem to be to give to the teachers the lowest practicable premium rates, and to charge higher premiums to those who leave the profession, the benefits remaining unaltered. For technical reasons, it seems best to accomplish the same result by adding a small percentage to the net premium rates and providing for a reduction on each premium paid while the policyholder remains a member of the profession.

The reduction referred to has been fixed generally at ten per cent so that the teacher as long as he remains in the profession, will have the advantage of the lowest premiums consistent with sound insurance; if he leaves the profession, he will still be able to continue his policy at a cost probably less than he would pay elsewhere, without forfeiting any benefit he has already acquired.

VIII

Life Annuities

Equal monthly payments throughout the life of the annuitant.

First annuity payment, one month after purchase.

No return of consideration in event of death.

Table showing the amount of monthly annuity purchased by a single premium of $1,000.

This form of policy is suggested as a safe medium for the investment of funds—such as the proceeds of life insurance policies paid to surviving wives of teachers—where a guaranteed life income, free from the ordinary investment cares, is desired.

Life Annuity Rates

Amount of Monthly Annuity purchased by $1,000

AGE at Purchase	Monthly Annuity, First Payment one month after Purchase	
	If the Annuitant is a MAN	If the Annuitant is a WOMAN
25	$4.55	$4.19
26	4.58	4.21
27	4.62	4.25
28	4.65	4.28
29	4.69	4.31
30	4.73	4.35
31	4.78	4.39
32	4.82	4.43
33	4.87	4.47
34	4.92	4.51
35	4.97	4.56
36	5.03	4.61
37	5.09	4.66
38	5.15	4.71
39	5.22	4.77
40	5.29	4.83
41	5.36	4.89
42	5.44	4.96
43	5.53	5.03
44	5.61	5.11

Life Annuity Rates (Continued)

AGE at Purchase	Monthly Annuity, First Payment one month after Purchase	
	If the Annuitant is a MAN	If the Annuitant is a WOMAN
45	$5.71	$5.19
46	5.81	5.27
47	5.91	5.36
48	6.02	5.45
49	6.14	5.55
50	6.26	5.66
51	6.40	5.77
52	6.54	5.89
53	6.69	6.01
54	6.85	6.15
55	7.02	6.29
56	7.20	6.44
57	7.40	6.60
58	7.60	6.77
59	7.82	6.95
60	8.06	7.15
61	8.31	7.36
62	8.58	7.58
63	8.87	7.81
64	9.18	8.06
65	9.52	8.33
66	9.87	8.62
67	10.26	8.93
68	10.67	9.26
69	11.11	9.62
70	11.59	10.00