The Insurance Field Volume 13

✔ Verified Book of The Insurance Field Volume 13

Summary:

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This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1906 edition. Excerpt: ...words, the agent performs an absolutely vital function in the world and since this is so any efforts calculated to lower the dignity of his work or to hamper the exercise of his functions becomes in a sense a crime against society.. ""-"-' '" _4l"'l .'"-_: lv...A- _ In practice, premiums are issued payable annually, semi-annually, quarterly, monthly and otherwise, though in insurance theory the assumption is that the full year's premium is paid at the beginning of the year. Immediately upon the issuance of any particular policy, the technical reserve is at once the full net premium paid, or supposed to be paid. Of course at the end of the year this full net premium will be depleted by the net tabular mortality costs of the year. What remains is the "terminal reserve," to which, when the year's premium then due is added, is obtained the "initial" reserve for the following year. The same process occurs again when this "initial" reserve of the second year is gradually reduced during that year by the payment of tabular mortality costs until it becomes what is known as the second year's "terminal" reserve. It follows, therefore, that the reserve art the beginning of the year, or the "initial" reserve, may be expected to be higher than the "terminal" reserve, and consequently the "mean" reserve. or the mid-year reserve, will also be higher than the "terminal" reserve. G This is not an invariable rule, because at times the interest earned on the "initial" reserve, where it is large, may more than offset the deductions occasioned by the tabular mortality, and consequently will leave the...