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Recent Developments in Coverages

A. To what extent have the number and average size of policies sold at the juvenile ages been affected by the introduction of family policies, guaranteed insurability riders, premiums graded by size of policy, and higher minimum policy amounts?
B. How have sales to females been affected by the recent introduction of lower costs for females?
C. What are the advantages and disadvantages of providing in policies issued to individuals a guaranteed basis for converting the policy (with an additional premium) to $10 or $20 or less of monthly life income for the insured, per $1,000 of insurance? To what extent are such provisions included in current issues?
D. What are the advantages and disadvantages of using age last birthday as the insurance age for ordinary policies? What problems are encountered?
E. Have some of the recently revised policy formats, involving such features as schedules, booklets, etc., proved satisfactory in practice? What problems have been encountered?

In opening the discussion of section A, MR. JAMES R. McDONNELL stated that the New York Life had introduced its family insurance policy in April 1957 and at that time they also increased their minimum amount limit from $1,000 to $2,000. Since these actions were taken simultaneously, it is a practical impossibility to measure the effect of each action independently on their juvenile sales. However, Mr. McDonnell presented some sales results which indicated that the introduction of the family policy and the increase in the minimum issue limit had resulted in a twofold advantage. First, there was a substantial increase in the average size policy on juvenile insurance not placed through the family policy and, second, there was an increase in the number of juvenile lives insured, including those covered by the family policy.

Mr. McDonnell reported that the introduction of the guaranteed insurability rider had some effect on the average size of their juvenile policies, since it is generally available only with permanent plans that are subject to minimum amounts of $5,000 or higher. Samplings of their recent juvenile sales show an average size about 15% higher than that obtained prior to the introduction of the guaranteed insurability rider.

MR. CHRISTOPHER H. WAIN reported that the Prudential also had experienced increases in the average size but decreases in the percentage of its total policies sold to juveniles after the adoption of banded premium rates, the family policy and guaranteed insurability riders. However, if amounts under family policies are considered, the percentage of Ordinary business on juveniles climbed from 8% in 1956 to 11% in 1959.

MR. WILLIAM F. SUTTON, III, of the Penn Mutual, said that their experience indicated that the introduction of the family policy had more effect on juvenile insurance by amounts than by policies and there was no real change in average size of juvenile policies after the family policy was issued.

Mr. Sutton stated that the Penn Mutual adopted the guaranteed insurability agreement and the principle of grading premiums by size in November 1958. In 1959 the juvenile insurance issued by the Company increased 15% by policies and 39% by amount. The average size increased 20%. (Each of the increases followed decreases in the immediately preceding years and was greater than the corresponding increase for total ordinary new business.) These increases were probably due to a combination of size grading and the guaranteed insurability agreement. The minimum policy with which the agreement is included is $5,000, and $5,000 is the first point of a premium decrease under the Penn Mutual's system of size grading by bands.

Mr. Sutton, in discussing section B, stated that the introduction in January 1957 of a three-year age setback for females on a special $10,000 minimum whole life plan doubled the number of sales of that policy to females. These were primarily new sales, as the increase in all policies of large size issued to females was quite close to the increase in the number of whole life policies and there was little indication of upgrading of smaller size policies. He said that the extension in November 1958 of the three-year setback to whole life policies of all sizes and the introduction at the same time of increased dividends for females on other plans reversed the trend of decreasing number of policies issued to females which had been observed over a 5-year period from 1954 to 1958. Although the amount of insurance issued to females was generally increasing, the proportion of new business on females to all ordinary new business decreased from 1954 to 1958. Mr. Sutton said that part of the decrease was probably due to the sale of the family policy, because they found that the decrease was marked for ages at issue under 30 and in the amounts of insurance less than $5,000.

MR. HAROLD G. INGRAHAM, JR., reported an increase in the average size of juvenile policies in the Massachusetts Mutual in 1958 and 1959. These increases suggest that the family insurance agreement (introduced early in 1957) is eliminating the smaller juvenile policies. Also, the guaranteed insurability rider, which was introduced in January 1959, has had some effect on this change in average size because of the minimum amount limitation on policies which include this rider. An increase in 1958 and 1959 in the percentage of female business to total business was no doubt due to the adoption in November 1957 of special premiums for females, using a 3-year age setback for mortality.

MR. GEORGE W. SHELLY, of the Equitable Society, also reported that his company's juvenile business had shown substantial increase in the average size of these policies, which was due to the following factors: (1) the introduction of the family policy in July 1957; (2) the adoption of graded premiums on December 29, 1958, and (3) the adoption on this latter date of a guaranteed insurability rider with a minimum of $5,000.

Mr. Shelly, in discussing section B, stated that his company had adopted reduced premiums for female issues on their special whole life plan in April 1957. Their statistics indicate that the effect of reducing premiums on this special plan was to shift female issues to this plan with no appreciable over-all gain in sales to females.

MR. HAROLD J. DEUTSCHER stated that the adoption of grading premiums by size and the introduction of a family rider (and a special package policy with the family rider) resulted in a decrease in the percentage of business issued at juvenile ages of approximately 12% from the time the family unit was introduced. The special policy has apparently raised the average size policy of the juvenile issues.

MR. ROBERT H. JORDAN, Life of North America, stated that his company's sales to females have increased somewhat since their adoption in July of a special set of rates for policies of $10,000 and over.

In discussing section C, Mr. Jordan mentioned that his company had introduced two policies issued to individuals which contain options to convert to a life annuity of $10.00 monthly per $1,000 of insurance. He said that about 26% of their new business by volume is currently being issued on these plans. The average size, $9,000, for these plans is about the same as their average size for all plans.

Mr. Jordan felt that this plan could be an effective counter-argument to the "buy-term-and-invest-the-difference" argument by using the "buy-ordinary-life-and-invest-the-difference" approach. It seemed to him that this plan gives added emphasis to the sale of permanent insurance. Mr. Jordan mentioned the following disadvantages of this plan: (1) possible severe antiselection, particularly if no maximum amount is set; (2) difficulty of making restrictions that limit antiselection without hampering salability, and (3) reduction in commission-paying premium income.

MR. WILLIAM H. BREEZE discussed the usual policy conversion provisions included in a whole life plan to provide a specified monthly income per $1,000 face amount of insurance. One such provision is a special case of a general change clause which allows the policyholder to elect to pay an increased premium from a specified anniversary to age 65 when a monthly life income of $10 per $1,000 face amount of insurance begins. This privilege has sales appeal, but was not discussed further since the primary purpose of the policy is usually insurance benefits and not retirement income.

When the primary purpose is retirement income, one type of provision permits the payment of a single sum at a specified date to be applied with the cash value under a settlement option. There may be a loading for expenses and mortality improvement. Maximum and minimum amounts of monthly life income are specified. Under a separate agreement, provision may be made for preconversion deposits into an auxiliary fund held by the insurance company. This device has been used with split-funded retirement plans.

Relatively large groups are contemplated when this provision is used for retirement plans. When vesting is limited to the whole life policies, the employer can anticipate turnover and so reduce his outlay toward the ultimate conversion costs. Since the agent receives no compensation on the conversion deposits, the total cost is less than that of a fully funded retirement income plan. The size of the auxiliary fund makes it reasonable for the employer to consider alternative investment possibilities. Federal income tax benefits to both employer and employee provide the discipline for continuing the program. Potential antiselection is reduced by the technical provisions of the plan as to conversion dates, amounts of insurance and period of coverage, and greater cost for income in excess of $10 per $1,000 face amount.

If this type of provision is extended to individuals, there is much greater opportunity for both financial and mortality antiselection since all decisions are dependent on one person. There is also the possibility of adverse criticism if the individual investment program is not so successful as expected or if the policyholder has failed to make regular deposits into the conversion fund.

Mr. Breeze believed that the reasons for split-funded pension plans do not apply to individuals and that the insurance companies have no obligation to preserve current settlement option rates for individuals unwilling to invest with the company before retirement. Purchases should be made at then current single premium rates, or settlement option guarantees in a provision of this type to be used for individuals should be such as to approximate the single premium annuity rate basis in effect at the conversion date.

While an auxiliary fund approach appears to be an appropriate way of using a varying deduction allowable under proposed legislation for income tax deferment on payments into a pension plan for self-employed persons, the same result can be achieved by the purchase of varying amounts of single premium retirement annuity; commissions would be paid on these purchases, which is fairer to the agent, who may be required to perform a considerable amount of service. It would also produce a total cost more in line with regular retirement income cost.

Mr. Breeze concluded that this conversion provision is not appropriate for individual situations in which the primary objective is retirement income; it is best suited to the split-funded pension plan for relatively large groups. The advantages of flexibility are inapplicable to the individual case. If the company makes adequate provision for the potential adverse selection, the interest of individual buyers could be considerably reduced.

In order to obtain information about the second question of section C, Mr. Breeze had sent a questionnaire to 49 U.S. companies and 4 Canadian to ascertain the extent to which such provisions are included in current issues. Replies were received from 50 companies; they were specifically divided between "pension plans" and "other individual policies." Conclusions were as follows:

(1) This type of conversion provision is widely used for pension plans, 41 of the 50 companies using it.

(2) It is not widely used for other individual policies. Only nine companies offer it on this basis. They are distributed as follows:

  a) Two companies freely extend the provision used for split-funded pension plans to any individual plan of permanent insurance.

  b) One company accomplishes almost the same result with a change of plan provision available until one year before retirement.

  c) One company occasionally uses one of its special pension trust annuity plans with this conversion provision for individual sales.

  d) Four companies include such a conversion provision only in one or two special plans.

  e) One company, which does not issue split-funded pension plans, makes a provision of this general type available with several endowment plans.

(3) Most companies using this type of conversion provision for split-funded pension plans will accept preconversion auxiliary funds (37 do, 4 do not).

(4) None of the nine companies offering the conversion provision outside of pension plans will accept an individual auxiliary fund, indicating the inapplicability of these funds to individual situations.

(5) The single sum conversion charges are determined in a variety of ways. The charges for conversion provisions used for individual sales tend to exceed those used for pension business. For pension trust business, most companies base their charge on net settlement option rates in the policy to which the provision is attached, plus a loading. Of the nine companies permitting use of such a provision for individual sales,

a) four extend the same charge to individual policies as applies to split-funded pension plans—one, however, uses it only occasionally for individual sales;
b) four others which use such a provision both for pension and for nonpension business use a higher charge for nonpension business;
c) one company which does not write split-funded pension business bases its conversion charge on rates slightly more favorable than single premium annuity rates in effect at date of conversion.

(6) Maximum monthly income per $1,000 of insurance varies considerably among companies writing split-funded pension plans. When used for individual policy sales, the maximum income is less than for pension plans.

Guaranteed Maximum Income per $1,000—Pension Plans	Companies
$30	6
25	1
20	19
10	15

Two of the $20 companies permit up to an additional $10 not guaranteed.

Three of the $10 companies permit up to an additional $20 not guaranteed.

Six of the nine companies using such provisions for nonpension business guarantee a maximum of $10 per $1,000. The other three guarantee varying amounts related to the policy cash value.

A combination of the replies to the conversion charge and maximum income questions supports the conclusion that when these conversion provisions are used for individual policy sales, more antiselection is expected.

(7) For split-funded pension plans, companies usually issue the conversion provision with an ordinary life or ordinary life paid-up at age 85 (or at age 65) policy endorsed to mature as an endowment for its cash value at normal retirement date or a special retirement plan accomplishing substantially the same result.

(8) Most companies do not pay commissions except on the basic policy. Of the 37 companies writing split-funded pension plans and accepting auxiliary funds, only two pay commission on auxiliary fund deposits and a third is considering it. None of these pay commission on amounts paid in at retirement. One company which does not accept auxiliary funds does pay commission on the single sum payment.

Of the nine companies using the conversion provision for individual sales, only two pay any additional commission on the amount paid in at conversion. In both cases, nonpension use is limited to a single plan of insurance.

MR. ARDIAN C. GILL of Mutual of New York described a rider which may be attached to whole life plans in his company. This rider, available only at issue, at a small extra premium permits the policyholder to increase the life income provided by the cash value to $10 per $1,000 face amount. At the time of election the consideration is the net single premium for the additional income on the basis of the settlement options, plus any applicable premium tax.

In order to take care of the costs due to antiselection at the time of election, it was decided to collect this part of the cost of the option in advance. The additional yearly premium is mainly to cover mortality improvement over the a-1949 Table according to Projection B. The gross premiums vary from 60¢ at age 30 to 90¢ at age 60 per $1,000 face amount. These are roughly equivalent to single flat percentage extras varying from 2% to 8% depending on calendar year of election.

To avoid the use of the option to obtain a cheap single premium annuity rate, it is available on surrender only if the policy has been in force for at least ten years. On a death claim the beneficiary may elect to use the option regardless of when death occurs.

The option was introduced at the beginning of the year. It was received enthusiastically by the field force. Sales have mounted from a negligible number in January to 4% of eligible policies in February.

MR. PAUL C. MOORE noted that Atlantic Life submitted to the Insurance Departments for approval in October of 1959 a benefit very similar to that described by Mr. Gill. The annuity purchase option rider may be added to any life plan or to any endowment plan which does not mature before age 60. It provides that the insured may bring in additional funds at any age from 60 through 65 equal in amount to twice the cash value at that time and apply such funds in full, together with the cash value, to the settlement options contained in the policy. For an endowment or retirement income endowment maturing at age 60 or 65 this would enable the insured to triple the monthly benefits provided by the policy itself. In the event of death the insured's spouse, if named as beneficiary, may bring in additional funds equal to the face amount. The additional funds may come from any source, but if the insured desires a systematic saving medium the Atlantic Life agents will be able to serve him as fully licensed salesmen trained to represent a specific Mutual Fund. To avoid a charge being made at the time the funds are applied, an annual premium will be charged to provide for anticipated taxes and mortality improvement with due allowance for lapsation and non-use of the benefit.

MR. FREDERIC P. CHAPMAN stated that Metropolitan had adopted the use of age last birthday because it represented a desirable simplification and conformed with common usage. An advantage to the company is the goodwill fostered by the adoption of a basis convenient and understandable to the general public.

The manual rates on an age last birthday tend to appear slightly higher than they would on a nearest birthday basis because they apply to lives that on the average are half a year older. This minor disadvantage is offset by the cases where the prospect can be offered insurance at what he understands his age to be, but where his insuring age would be one year higher if expressed on a nearest birthday basis.

Mr. Chapman pointed out a few minor items requiring special consideration. Specific policy language was needed to provide that, when the date of issue and the birthday coincided, the age last birthday will be deemed to be the age attained on the date of issue. A limited payment life policy which is "paid-up at age 65" will actually become paid-up on the anniversary following the 65th birthday, which, in approximately half the cases, will be a year later than if the policy had been issued on an age nearest birthday basis. Benefits for which coverage ceases on an anniversary determined by a fixed age, such as 60 or 65, will actually run a year longer in about half the cases. The Tennessee law seems to prohibit any dating back to save an age when the age is expressed on a last birthday basis.

No special actuarial problems were encountered. The 1941 CSO Table was used, thus complying with all legal requirements. The table was expressed on an age last birthday basis using the assumption of a uniform distribution of deaths. The following statement is in all policies:

> All nonforfeiture factors, net premiums, and reserves referred to in this policy are based on the Commissioners 1941 Standard Ordinary Mortality Table with interest at $2\frac{1}{2}\%$ per year, the computations taking into account that the policy is issued on the basis of age last birthday and providing for immediate payment of death benefits.

The policies are in use in all 50 states and the District of Columbia, as well as throughout Canada.

Mr. Chapman felt that the use of age nearest birthday is a technicality which has outlived its usefulness but has been continued mainly because of tradition and inertia. The difficulties of a change to age last birthday appear to have been overestimated, although it is still too early to know all the problems which may arise.

MR. BERT A. WINTER stated that the Committee for the Preparation of Monetary Tables had reviewed the Metropolitan's method of adjustment of the 1941 CSO Table to the age last birthday basis. This method, which is essentially to assume that deaths are uniformly distributed over the year of age, gave satisfactory results and this conclusion will be reported to the Life Committee of the National Association of Insurance Commissioners at their June meeting. When the books of monetary values on the 1958 CSO and CET Tables are published, l_x, d_x and q_x on the basis of age last birthday will be included; these figures are shown as part of the discussion (see tables on pages 118–121).

MR. GILL described the new type of policy forms adopted by Mutual of New York. They were designed for more efficient issue and to eliminate the problems created by attaching more than one term rider to the same policy.

Every plan has the same page three and four. All essential information is on page three with certain data showing through a window on page one. Page three is a continuous form which is completed by electronic machinery. An assembly code is indicated so a clerk can easily assemble a policy including any necessary state modifications. The use of this new form has eliminated some machines and clerks and has reduced the time needed to issue a policy and establish records.

Mr. Gill stated that the principal disadvantage is having the specification sheet in the middle of the policy, which tends to disturb the most logical order of policy provisions. Another disadvantage is that the policy does not really look like a legal document with the window in the middle of page one.

MR. INGRAHAM described the new series of policy forms adopted on February 1, 1960 by the Massachusetts Mutual. All "fill-in" data appear on the front page of the policy, except for the owner and beneficiary designation and the nonforfeiture values. The face of the policy lists the attached riders and includes the amount of benefit if not directly related to the sum insured under the basic policy. The total initial premium on the selected mode of payment also appears on the face of the policy. Annual premiums for the basic policy and each agreement are listed individually on the face, and the number of years for which the premium for each benefit is payable is also shown.

The first insert page lists the beneficial arrangement as well as the owner and beneficiary, the front page having only a statement that the owner and beneficiary are "as provided herein." It will no longer be necessary to send the policy to the home office for endorsement of change of ownership, beneficiary, or settlement option. Since the agency will have a copy of this insert page, there will be considerable savings in agency record keeping.

These new forms have been well received in the field and home office, Mr. Ingraham stated. The Policy Issue Department reports time savings in several areas; the form is expected to integrate well with the IBM Ramac 305 which is being installed.

One problem encountered is in the area of rider attachments where

1958 CSO Table

Age Last Birthday Basis

Age x	l_x	d_x	$1,000\ q_x$	Age x	l_x	d_x	$1,000\ q_x$
Females				*Males*			
0	9,983,614	39,356	3.94	25	9,566,396	18,607	1.95
1	9,944,258	15,315	1.54	26	9,547,789	18,857	1.98
2	9,928,943	13,703	1.38	27	9,528,932	19,152	2.01
3	9,915,240	13,088	1.32	28	9,509,780	19,542	2.05
4	9,902,152	12,526	1.26	29	9,490,238	19,976	2.10
5	9,889,626	12,016	1.22	30	9,470,262	20,456	2.16
6	9,877,610	11,557	1.17	31	9,449,806	20,978	2.22
7	9,866,053	11,198	1.14	32	9,428,828	21,545	2.29
8	9,854,855	10,989	1.12	33	9,407,283	22,201	2.36
9	9,843,866	10,926	1.11	34	9,385,082	23,039	2.45
10	9,832,940	10,964	1.12	35	9,362,043	24,107	2.57
11	9,821,976	11,100	1.13	36	9,337,936	25,398	2.72
12	9,810,876	11,331	1.15	37	9,312,538	27,052	2.90
13	9,799,545	11,661	1.19	38	9,285,486	29,061	3.13
14	9,787,884	12,088	1.23	39	9,256,425	31,377	3.39
Males							
0	9,964,600	44,138	4.43	40	9,225,048	33,992	3.68
1	9,920,462	16,270	1.64	41	9,191,056	36,808	4.00
2	9,904,192	14,758	1.49	42	9,154,248	39,817	4.35
3	9,889,434	14,142	1.43	43	9,114,431	43,061	4.72
4	9,875,292	13,578	1.37	44	9,071,370	46,577	5.13
5	9,861,714	13,067	1.33	45	9,024,793	50,443	5.59
6	9,848,647	12,607	1.28	46	8,974,350	54,691	6.09
7	9,836,040	12,246	1.25	47	8,919,659	59,352	6.65
8	9,823,794	11,984	1.22	48	8,860,307	64,449	7.27
9	9,811,810	11,872	1.21	49	8,795,858	70,003	7.96
10	9,799,938	11,956	1.22	50	8,725,855	76,031	8.71
11	9,787,982	12,186	1.24	51	8,649,824	82,459	9.53
12	9,775,796	12,611	1.29	52	8,567,365	89,295	10.42
13	9,763,185	13,229	1.35	53	8,478,070	96,584	11.39
14	9,749,956	13,894	1.43	54	8,381,486	104,322	12.45
15	9,736,062	14,604	1.50	55	8,277,164	112,578	13.60
16	9,721,458	15,360	1.58	56	8,164,586	121,410	14.87
17	9,706,098	16,063	1.65	57	8,043,176	130,816	16.26
18	9,690,035	16,618	1.71	58	7,912,360	140,747	17.79
19	9,673,417	17,073	1.76	59	7,771,613	151,211	19.46
20	9,656,344	17,478	1.81	60	7,620,402	162,164	21.28
21	9,638,866	17,783	1.84	61	7,458,238	173,504	23.26
22	9,621,083	18,039	1.87	62	7,284,734	185,222	25.43
23	9,603,044	18,246	1.90	63	7,099,512	197,284	27.79
24	9,584,798	18,402	1.92	64	6,902,228	209,656	30.38

1958 CSO TABLE—*Continued*

Age x	l_x	d_x	1,000 q_x	Age x	l_x	d_x	1,000 q_x
Males				*Males*			
65.....	6,692,572	222,332	33.22	85.....	1,205,692	200,709	166.47
66.....	6,470,240	235,264	36.36	86.....	1,004,983	179,281	178.39
67.....	6,234,976	248,306	39.82	87.....	825,702	157,726	191.02
68.....	5,986,670	261,038	43.60	88.....	667,976	136,650	204.57
69.....	5,725,632	272,833	47.65	89.....	531,326	116,556	219.37
70.....	5,452,799	283,079	51.91	90.....	414,770	97,812	235.82
71.....	5,169,720	291,248	56.34	91.....	316,958	80,646	254.44
72.....	4,878,472	297,028	60.89	92.....	236,312	65,180	275.82
73.....	4,581,444	300,591	65.61	93.....	171,132	51,454	300.67
74.....	4,280,853	302,453	70.65	94.....	119,678	39,577	330.70
75.....	3,978,400	303,012	76.16	95.....	80,101	29,689	370.64
76.....	3,675,388	302,506	82.31	96.....	50,412	21,853	433.49
77.....	3,372,882	300,912	89.22	97.....	28,559	15,686	549.25
78.....	3,071,970	297,756	96.93	98.....	12,873	9,665	750.80
79.....	2,774,214	292,266	105.35	99.....	3,208	3,208	1,000.00
80.....	2,481,948	283,916	114.39				
81.....	2,198,032	272,442	123.95				
82.....	1,925,590	257,880	133.92				
83.....	1,667,710	240,646	144.30				
84.....	1,427,064	221,372	155.12				

the premium information must appear on the face of the policy. Both the premium and the period for which it is payable are shown, which may result in striking out prior data on the face and inserting a new premium schedule on an insert page with appropriate policy language.

MR. VICTOR E. HENNINGSEN mentioned some of the problems his company, Northwestern Mutual, had when they revised their policy contracts (as of January 1, 1959). Their new policies are of the "schedule" type with all pertinent data being listed on the first page. They did not want to use riders for additional benefits—*e.g.*, premium waiver and accidental death—because each required a sheet with facsimile signatures and added to the bulkiness of the policy. An integrated policy seemed to give a much neater appearance and was less bulky.

With the integrated benefit approach, one insurance department ruled, for example, that an ordinary life policy with premium waiver was a wholly different policy form from an ordinary life without premium waiver and so the two forms had to be read separately despite the fact that they were identical except for the premium waiver benefit. Likewise, an ordinary life policy with the accidental death benefit was regarded as another wholly different form. This same view was taken for each policy plan. The result as applied to all policy plans and additional benefits was the sub-

1958 CET Table

Age Last Birthday Basis

Age x	l_x	d_x	1,000 q_x	Age x	l_x	d_x	1,000 q_x
Females				*Males*			
0	10,002,356	46,940	4.69	25	9,384,800	25,292	2.69
1	9,955,416	22,799	2.29	26	9,359,508	25,504	2.72
2	9,932,617	21,157	2.13	27	9,334,004	25,762	2.76
3	9,911,460	20,517	2.07	28	9,308,242	26,109	2.80
4	9,890,943	19,931	2.02	29	9,282,133	26,501	2.86
5	9,871,012	19,396	1.96	30	9,255,632	26,933	2.91
6	9,851,616	18,916	1.92	31	9,228,699	27,409	2.97
7	9,832,700	18,535	1.89	32	9,201,290	27,925	3.03
8	9,814,165	18,303	1.86	33	9,173,365	28,529	3.11
9	9,795,862	18,220	1.86	34	9,144,836	29,308	3.20
10	9,777,642	18,236	1.87	35	9,115,528	30,490	3.34
11	9,759,406	18,347	1.88	36	9,085,038	32,114	3.53
12	9,741,059	18,557	1.91	37	9,052,924	34,173	3.77
13	9,722,502	18,861	1.94	38	9,018,751	36,703	4.07
14	9,703,641	19,261	1.98	39	8,982,048	39,608	4.41
Males							
0	9,960,850	51,602	5.18	40	8,942,440	42,830	4.79
1	9,909,248	23,684	2.39	41	8,899,610	46,318	5.20
2	9,885,564	22,144	2.24	42	8,853,292	50,059	5.65
3	9,863,420	21,502	2.18	43	8,803,233	54,089	6.14
4	9,841,918	20,915	2.13	44	8,749,144	58,436	6.68
5	9,821,003	20,379	2.08	45	8,690,708	63,173	7.27
6	9,800,624	19,896	2.03	46	8,627,535	68,362	7.92
7	9,780,728	19,512	1.99	47	8,559,173	74,066	8.65
8	9,761,216	19,230	1.97	48	8,485,107	80,253	9.46
9	9,741,986	19,094	1.96	49	8,404,854	86,970	10.35
10	9,722,892	19,154	1.97	50	8,317,884	94,219	11.33
11	9,703,738	19,358	1.99	51	8,223,665	101,905	12.39
12	9,684,380	19,756	2.04	52	8,121,760	110,058	13.55
13	9,664,624	20,344	2.10	53	8,011,702	118,656	14.81
14	9,644,280	20,976	2.17	54	7,893,046	127,706	16.18
15	9,623,304	21,652	2.25	55	7,765,340	137,278	17.68
16	9,601,652	22,371	2.33	56	7,628,062	147,428	19.33
17	9,579,281	23,038	2.40	57	7,480,634	158,142	21.14
18	9,556,243	23,556	2.46	58	7,322,492	169,322	23.12
19	9,532,687	23,975	2.52	59	7,153,170	180,911	25.29
20	9,508,712	24,342	2.56	60	6,972,259	192,842	27.66
21	9,484,370	24,611	2.59	61	6,779,417	204,977	30.24
22	9,459,759	24,831	2.62	62	6,574,440	217,262	33.05
23	9,434,928	25,003	2.65	63	6,357,178	229,601	36.12
24	9,409,925	25,125	2.67	64	6,127,577	241,923	39.48

1958 CET TABLE—*Continued*

Age x	l_x	d_x	1,000 q_x	Age x	l_x	d_x	1,000 q_x
Males				*Males*			
65.....	5,885,654	254,137	43.18	85.....	611,723	132,247	216.19
66.....	5,631,517	266,119	47.26	86.....	479,476	111,074	231.66
67.....	5,365,398	277,687	51.76	87.....	368,402	91,376	248.03
68.....	5,087,711	288,289	56.66	88.....	277,026	73,578	265.60
69.....	4,799,422	297,214	61.93	89.....	203,448	57,934	284.76
70.....	4,502,208	303,764	67.47	90.....	145,514	44,534	306.05
71.....	4,198,444	307,403	73.22	91.....	100,980	33,334	330.10
72.....	3,891,041	307,884	79.13	92.....	67,646	24,199	357.73
73.....	3,583,157	305,516	85.26	93.....	43,447	16,933	389.74
74.....	3,277,641	300,927	91.81	94.....	26,514	11,356	428.30
75.....	2,976,714	294,593	98.97	95.....	15,158	7,264	479.22
76.....	2,682,121	286,826	106.94	96.....	7,894	4,403	557.77
77.....	2,395,295	277,645	115.91	97.....	3,491	2,435	697.51
78.....	2,117,650	266,664	125.92	98.....	1,056	934	884.47
79.....	1,850,986	253,322	136.86	99.....	122	122	1,000.00
80.....	1,597,664	237,406	148.60				
81.....	1,360,258	219,007	161.00				
82.....	1,141,251	198,517	173.95				
83.....	942,734	176,679	187.41				
84.....	766,055	154,332	201.46				

mission of so many policy forms that the state approval was considerably delayed.

Mr. Henningsen said that their policy form is slightly over eight and a half by eleven inches, so that a standard size sheet of paper inserted in the policy will not show. Such insertions result from changes in beneficiary, settlement options, etc.