Life Assurance Contracts

"... addresses the definition of a life insurance or annuity contract for federal tax purposes. This Portfolio considers when a contract is treated as a life insurance contract for federal tax purposes, including when a contract is subject to the special rules applicable to a life insurance contract that also constitutes a modified endowment contract, or 'MEC'. This Portfolio also discusses various types of annuity contracts. In addition, this Portfolio addresses the diversification requirements and so-called "investor control" doctrine that apply to variable life insurance and annuity contracts, and discusses life insurance and annuity contract that provide long-term care coverage."

The Law and Practice of Life Assurance Contracts

This 1952 textbook provides a condensed overview of many aspects of life assurance for the actuary-in-training.

The Practice of Life Assurance

The Life Insurance Policy Contract

Taxation of Life Insurance Companies

Income Tax Definition of Life Insurance and Annuity Contracts

Thinking Differently About the Flexibility, Access, and Control of Your Money

Income Taxation of Life Insurance and Annuity Contracts

The mathematical theory of non-life insurance developed much later than the

theory of life insurance. The problems that occur in the former field are far more intricate for several reasons: 1. In the field oflife insurance, the company usually has to pay a claim on the policy only once: the insured dies or the policy matures only once. It is with only a few particular types of policy (for instance, sickness insurance, when the insured starts working again after a period of sickness) that a valid claim can be made on a number of different occasions. On the other hand, the general rule in non-life insurance is that the policyholder is liable to be the victim of several losses (in automobile insurance, of course, but also in burglary and fire insurance, householders' comprehensive insurance, and so on). 2. In the field of life insurance, the amount to be paid by the company excluding any bonuses-is determined at the inception of the policy. For the various types of life insurance contracts, the sum payable on death or at maturity of the policy is known in advance. In the field of non-life insurance, the amount of a loss is a random variable: the cost of an automobile crash, the partial or totalloss of a building as a result of fire, the number and nature of injuries, and so forth.
This scarce antiquarian book is a facsimile reprint of the original. Due to its age, it may contain imperfections such as marks, notations, marginalia and flawed pages. Because we believe this work is culturally important, we have made it available as part of our commitment for protecting, preserving, and promoting the

world's literature in affordable, high quality, modern editions that are true to the original work.

Excerpt from Taxation of Life Insurance Companies: Scheduled for a Hearing Before the Subcommittee on Select Revenue Measures of the Committee on Ways and Means on October 19, 1989 Stock life insurance companies and mutual life insurance compa nies are the two principal forms of business organizations that are engaged in the sale of life insurance contracts, annuity contracts, and noncancellable accident and health insurance contracts in the United States. A stock life insurance company is a corporation under State law that is owned by shareholders who are distinct from the policyholders of the company. A mutual life insurance company, on the other hand, is an organization recognized under State law that is owned by the policyholders of the company. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at www.forgottenbooks.com This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page, may be replicated in our edition. We do, however, repair the vast majority of imperfections successfully; any imperfections that remain are intentionally left to preserve the state of such historical works.

Group Life Insurance

Investment Uses of Life Insurance

Conflict of Laws and Life Insurance Contracts (2d).

The Spectator Handy Guide to Standard and Special Life Insurance Contracts, Non-Forfeiture Values, Useful to the Life Underwriter Volume 10

Life assurance contracts Canada

Life Insurance Contracts in Canad

An equity-linked life insurance contract combines an endowment life insurance and an investment strategy with a minimum guarantee. The benefit of this contract is determined by the guaranteed amount plus a bonus equal to a call on the portfolio. This bonus is similar to an Asian option. We analyze the relationship between the periodic insurance premium and its proportional share invested into the portfolio. For a general model of the financial risks we show the existence and uniqueness of an insurance premium. Furthermore the premium is strictly increasing and convex as a function of the share invested.

Habits are the key to financial success. It doesn't matter how much money you make, save, inherit, or receive if you don't have the simple habits of saving first and spending less money than you have available. Otherwise, your financial picture could be in jeopardy. Utilization strategies are seldom a topic financial professionals educate their clients about when discussing their financial pictures. Our industry is usually zeroed in on investment conversations and the majority of financial vehicles that exist in the marketplace today revolve around a risk/return mindset. The thinking is that in order to achieve higher returns, an investor must be prepared to take on more risk in their financial picture. Our focus with utilization strategies centers around four main questions concerning a client's cash flow awareness:* What is the purpose of your money? To Invest or Spend?* What is the time horizon for each purpose? Long Term or Short Term?* Are their specific risks you would like to minimize over that time frame?*

Where do you currently store your savings?Getting answers to these questions allows the financial professional to act as an advocate for their clients' best interests. Ultimately, we aim to teach our clients to simply discover what dollars are flowing into your control and what dollars are flowing out of your control. Then, strategize so more money flows into your control. The end result will be more money for you to retain and utilize during your lifetime and more money for future generations.Through extensive research and a broad knowledge base on different financial institutions, we believe there are specific types of life insurance companies that offer specific types of life insurance contracts with certain beneficial features to a conservative saver. A highly trained financial professional can use these contracts to offer a conservative saver a tremendous alternative to traditional banking methods. Please understand that we are not actually creating a real bank for our clients or communicating that life insurance companies are the same as a bank. Rather we are attempting to design a financial vehicle that can mimic certain banking functions in one's personal/business economy - like financing big ticket purchases and controlling where your cash flow is stored.

Actuarial Aspects of Individual Life Insurance and Annuity Contracts provides a comprehensive overview of the features and financial aspects of traditional, indexed, and variable products and their related rider benefits. Product development, pricing, financial reporting methods, and regulatory requirements are addressed for all products, including those with derivative-based guarantees. This provides an introduction to actuarial techniques and the relationships among various financial values for the student and provides a comprehensive summary of current practices on more recent products for the experienced actuary. Spreadsheets are available on the ACTEX website to demonstrate profit testing alternatives.

A European Perspective

Motive Driven Normative Pricing of Term Life Insurance

Contracts

The consequences of the tax change in 2005 for implicit options and bonus payments as a marketing tool to attract customers

An Analysis of Concepts, Contracts, Costs, and Company Practices

Implicit Embedded Options in Life Insurance Contracts

a treatise on the scope, making, character and affect of the contrat for the insurance in Canada, wit special references to insurances by which a trust is created

This textbook covers the legal aspects of life insurance, including basic principles of contract law and formation of life insurance contracts; the law of agency and its application to the life insurance industry; policy provisions, premiums, dural and emotional issuees concerning death and dying, as well as ethical issues facing today's insurance producers.

Master's Thesis from the year 2004 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 2 (B), LMU Munich (Seminar for Insurance Studies), 20 entries in the bibliography, language: English, abstract: The capital forming life insurance appears currently to be in a very vulnerable state. It was usually an attractive investment opportunity with stable returns comparable to other investment opportunities. In 2000-2002 it was difficult for the life insurance companies to overcome the consequences of the stock market crises, the losses of the insurance

companies were enormous. Today there is another challenge for the insurance companies to overcome – the end of the tax privilege starting in 2005. These events bring our attention to the problem of profit sharing. In this paper I show that the changes in the tax law related to the life insurance profits in Germany lead to an increased competition for new customers in 2004 by paying maximum possible bonus rates and to the drastic decrease of it in 2005 which will force the insurers to look for alternative methods to attract new customers like implicit options embedded in the insurance contracts. Such options are liabilities to the issuer, they also constitute a potential danger to the company's solvency. Therefore, they should be properly valued. Historically that has not been done which turned out to be a disaster for some companies. In the first chapter of this work I introduce the mechanism of profit sharing, its legal framework, the changes in the tax law crucial for the insurance companies and my own model describing how the insurer actually chooses the bonus rate of the insurance contract. Furthermore, the predictions about bonus rates in 2005 and its signification for the options will be made. The second chapter is devoted to the definition, classification and the examples of the most common implicit options on the German life insurance market. The third chapter shows the most common models of the valuation of interest rate and asset options. The tree models will be described particularly in detail. The fourth chapter is dedicated to the models of valuation of the non-European options in life insurance contracts.

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. 1901 edition. Excerpt: ... advance to an authorized agent of the company and a bindin ' g 1; company's authorized form has been given by such ageiit the liab'l' g rfiacelp on t e shall be as stated in such binding receipt. 4 That the polioy 3;p;,11itg:1f-;h: hc(Hn, 'a2y g f ' ' ' _ 8 C III e orm *now in use bv the company, and that the contract contained in such policy and in this application shall be construed according to the law of the State of New York, the place_of said contract_ being agreed to be the home oflice of the com any. 5. That any policy that may be issued in pursuance of this application shall e in consideration of my promises made in this application. AMOUNT, $10,000. ANNUAL PREMIUM, $281.10. AGE 35. New York Life Insurance Company agrees to pay five thousand five hundred and ninety-nine and 1% dollars to Mary, wife of the insured, or to such beneficiary as may have been duly designated, at the home oflice of the company, in the City of New York, immediately upon receipt and approval of proofs of the death of John Doe, the insured, of New York, in the county of New York, State of New York, and in addition thereto a sum equal to the total premiums that have been paid on this policy (taken at the tabular annual rate), provided such death shall occur before the twentieth day of April, in the year nineteen hundred and fifteen. If such death shall occur on or after said date the entire sum payable shall be ten thousand dollars. CHANGE or BENEFICIARY.---Tl1e insured may, at any time durin the continuance of this policy, provided the policy is not then assigned, chan e t e beneficiary or beneficiaries b written notice to the company, at its home 0 cc, accompanied by this policy, suc change to take efiect on the endorsement of the same...*

McGill's Legal Aspects of Life Insurance

Life Insurance

Spectator Handy Guide to Standard and Special Life Insurance Contracts, Non-Forfeiture Values and Actuarial Tables Useful to the Life Underwriter

Including the Contract of Bottomry

The Spectator Handy Guide to Standard and Special Life Insurance Contracts, Non-forfeiture Values and Actuarial Tables Useful to the Life Underwriter

Valuation of Life Insurance Liabilities

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. 1902 edition. Excerpt: ... CHAPTER XXIX. NOVA SCOTIA. Synopsis. The life insurance law of Xova Scotia is found in E.S.N.S. 1900, c. 112, and is similar to the Imperial Married Woman's Property Act, 1870. It protects insurance for husband, wife, and children. Creditors are, however, entitled to recover premiums paid in fraud of them. A wife may insure her own life or that of her husband. Insurance by a man or woman for the benefit of wife, husband, and children, creates a trust, and is protected against creditors except so far as premiums are paid in fraud of creditors on a policy similarly effected. There are no provisions for apportionment and revocation. In case the wife is validly divorced for cause, or is guilty and her guilt is not condoned, she loses her interest in Ithe insurance moneys, which go to the children, and if no children, then to the husband. NOVA SCOTIA STATUTE. (R.S.KS. 1900, c. 112.) INSURANCE BY OK FOR MARRIED WOMEN. 20. A married woman may effect a policy of insurance upon her own life or the life of her husband for her separate use; and the same and benefit thereof shall enure accordingly. 1898, c. 22, s. 11. 21. (1) A policy of insurance effected, (a) By any man on his own life, and expressed to be for the benefit of his wife, or of his children, or of his wife and children, or any of them; or, (b) By any woman on her own life, and expressed to be for the benefit of her husband, or of her children, or of her husband and children, or any of them, shall create a trust in favour of the objects therein named, and the moneys payable under any such policy shall not, so long as any object of the trust remains unperformed, form part of the estate of the insured, or be subject to his or her

debts. See discussion of the Act from which this is taken...
Chinese Insurance Contracts: Law and Practice is the first systematic text written in English on the law of insurance in China. This book offers a critical analysis of the major principles, doctrines and concepts of insurance contract law in China. At every point the analysis discusses the principles of the Insurance Law in detail, referring where appropriate to decided cases and also drawing attention to external influences. Readers are guided through the complexities of Chinese law in a clear and comprehensive fashion, and – significantly – in a manner that is accessible and meaningful for those used to a common law system. This book presents a comprehensive picture of Chinese insurance contract law, to facilitate a wider understanding of the relevant rules of law. Elements of insurance contract law are critically examined. In addition, this book presents rules of law on some special types of insurance contract, such as life insurance, property insurance, liability insurance, motor vehicle insurance, reinsurance, and marine insurance. The deficiencies and shortcomings of the law and practice will be identified and analysed; suggestions and recommendations on how to reform the law will be presented. Chinese Insurance Contracts also offers legal and practical advice to insurance professionals on how to draft clauses to avoid contractual pitfalls. It also uses cases to illustrate the difficulties which can arise in applying the principles in practice. This book will be essential reading for insurance companies and legal practitioners looking to do business in China, as well as reference for Chinese lawyers practising insurance law. It will also be a useful resource for students and academics studying Chinese law.
While life insurers are generally free to set prices on term life insurance contracts, they face three constraints in doing so. Two of these constraints, insurance premium taxes and

insurance guaranty funds, are imposed by state governments, while the third, the insolvency risk premium of insurance contracts issued by a specific insurer, is imposed directly by the market. The first two essays estimate the effects of the two government-imposed constraints on the price of term life insurance. In essay one, we look at how guaranty funds affect the price of term life insurance. Guaranty funds, which exist in every state, reduce the cost of insurer insolvency to policyholders by paying out death benefits up to a specified amount, usually $300,000, on policies written by insurers that have become insolvent. We show theoretically, using an expected value model, and empirically, using data from the California term life insurance market, that the price per thousand dollars of coverage is significantly lower for policies with a face value above the amount guaranteed by the state guaranty fund. In essay two, we estimate the effects of state insurance premium taxes on the price of term life insurance. In estimating the effects of state-specific premium taxes on the price of term life insurance, we linearly bifurcate each state's premium tax into a domestic premium tax, which is paid by all life insurance companies, regardless of domicile, and a retaliatory tax, which is paid only by an insurer whose state of domicile has a premium tax greater than that of the state in which the policy is written. We find that a one percent increase in both the domestic premium tax and the retaliatory tax increase the price of term life insurance by less than one percent. Finally, in the third essay, we estimate the effect of an insurer's insolvency risk, as measured by A.M. Best Financial Strength Ratings, on the price of a term life insurance contract issued by that insurer. Insurance contracts sold by an insurer with a relatively lower rating should sell at a discount to policies written by firms with a higher rating. We find strong evidence that insurers with a relatively higher A.M. Best rating actually charge lower prices.

A Primer on Accounting Models for Long-duration Life Insurance Contracts Under U.S. GAAP
Establishing Reserves for Life Insurance Policies and Annuity Contracts
Life Insurance Fact Book
Chinese Insurance Contracts
Actuarial Models
A Study of Life Insurance Contracts

This book presents a market-consistent valuation framework for implicit embedded options in life insurance contracts. This framework is used to perform an empirical analysis based on more than 110,000 actual and in-force life insurance policies and with a focus on the modeling of interest rates. Its results are the answer to the central question posed in the objectives: What value do the embedded options and guarantees considered have? This question is answered both absolutely and relative to the current policy reserves, from the perspective of the insurer, the policyholder and the shareholder respectively

The Law and Practice of Life Assurance Contracts is a practical legal guide to life assurance contracts. It identifies the problems which frequently occur with these policies, and gives advice on how to circumvent them. Analytical and comprehensive treatment of the law. Provides a glossary of terms. Includes Commission Disclosure Rules and PIA Pension Transfer Materials. Author has unique inside experience of the Insurance and PIA Ombudsmen's office.

" ... considers the federal income tax rules applicable to life insurance and annuity contracts, addressing, for example, the exclusion from gross income of death benefit proceeds and the taxation of annuity payments; deductions related to the purchase of life insurance policies and annuity contracts; the federal income tax rules applicable to dispositions of life insurance policies and annuity contracts; international aspects; and valuation. This Portfolio does not address the definition of a life insurance or annuity contract for federal tax purposes. That topic is discussed in Tax Management Portfolio 546 T.M., Annuities, Life Insurance, and Long-Term Care Insurance Products"--Portfolio description.

The Investment Return on Life Insurance Contracts

Total Disability Provisions in Life Insurance Contracts

The Spectator Handy Guide to Standard and Special Life Insurance Contracts, Non-forfeiture Values, Useful to the Life Underwriter

Uniqueness of the Fair Premium for Equity-Linked Life Insurance Contracts

A Market Consistent Valuation Framework

Houseman's Law of Life Assurance

This thesis aims to investigate the question of term life insurance purchases and their pricing within incomplete markets. The thesis determines premium ranges for term life insurance contracts based on the motives of the policyholder. These premium ranges are deducted by applying the principle of equivalent utility. Therefore, a policyholder with Epstein-Zin preferences and a risk neutral, profit maximizing insurance company are assumed. The thesis first examines

the impact of bequest motives on the premium range and identifies it as an important driver for a term life insurance purchase. The second part of the thesis explains term life insurance purchases in absence of bequest motives. In this setting the use of a term life insurance contract as a collateral for a loan is focused on. Premium ranges given a special tax setting are detected and found to be a reasonable motivation to buy term life insurance under certain conditions.
This book provides a much-needed analysis of this very important subject for international business lawyers, including discussion of the jurisdictional and choice of laws issues arising from cross-border contracts of insurance and reinsurance concluded by electronic means. This book is the first published in England to devote itself to a detailed analysis of the choice of laws rules in the E.C. Insurance Directives. The private international law rules of the E.C. Insurance Directives deal with the applicable law to insurance contracts covering risks situated within the EU. They do not deal with the applicable law to reinsurance contracts and insurance contracts covering risks situated outside the EU. This should be ascertained by reference to the choice of laws provisions in the 1980 Rome Convention on the law applicable to contractual obligations. Detailed discussion of these rules is also provided, and proposals for reform are suggested.

The Ancient and Medieval Roots of Insurance This richly detailed history examines the: "(i) origin and development of the contract of Bottomry and Respondentia down to the 11th century A.D. (ii) the traces of methods of insurance other than life known to the Ancients (iii) The Question whether life assurance was known and practised by the Romans or their predecessors (iv) The history of the development of mediaeval insurance in the Low Countries from the family group system and of modern insurance therefrom" (1)." Originally submitted as a thesis to the University of London by the late Dr. C.F. Trenerry, whose intention it was to recast it for publication. Edited by Ethel L. Gover and Agnes S. Paul. CONTENTS Introduction and Summary PART I Origin and Development of Contract of Bottomry and Respondentia Down to the 11th Century A.D. CH. I The Origin and Development of the Contract of Bottomry CH. II The Origin of the Contract of Bottomry, Prior to 250 B.C. CH. III The Contract as Known to the Hindus CH. IV The Contract as Known to the Greeks CH. V The Contract as Known to the Romans PART II Traces of Methods of Insurance Other than Life Known to the Ancients CH. VI Marine Insurance (Other than Bottomry) Practised by the Romans CH. VII Contracts of Indemnity Used by the Romans PART III Whether Life Assurance was Known to the Ancients CH. VIII Life Assurance as Known to the Romans CH. IX Probability that the Romans Had Some Means by which Loss Arising through Death Might be Reduced or

Nullified CH. X Allusions to Longevity, Mortality, Etc., by Early Writers CH. XI Sufficiency of the Knowledge of Mathematics and of Finance Possessed by the Romans During the Early Empire for the Calculations Required CH. XII Tables of Annuity Values Which Were Sanctioned by the Roman Law for Purposes of the Lex Falcidia CH. XIII Actuarial Knowledge Not Essential for Transaction of Life Assurance Business CH. XIV Manner of Making Contracts of Non-mutual Life Assurance and of Transacting the Legal Part of the Business CH. XV Nature and Essential Parts of a Contract of Life Assurance CH. XVI Societies Among the Greeks and Romans Which Provided Funds at Death or Members for Burial or Other Purposes, With or Without Other Benefits CH. XVII The Roman Civilian (I.E. Non-Military) Societies CH. XVIII The Roman Veterans' Societies CH. XIX The Roman Military Societies CH. XX Non-Mutual Contracts for Payment on Death of a Person or Persons as Known to the Romans CH. XXI Examination of Other Extracts from Roman Law which Deal with Contracts of a Similar Nature PART IV Development of Modern Insurance from the Family Group System as Exemplified in Belgium CH. XXII Derivation of Modern Insurance CH. XXIII Development of Communal Insurance from Family Group System CH. XXIV Non-Mutual Insurance Between 1227 and 1310 CH. XXV Marine Insurance CH. XXVI Life Assurance CH. XXVII Marine and Other Insurance in Other Countries APPENDICES BIBLIOGRAPHY"

The Total Disability Provision in American Life Insurance Contracts ...

A Treatise on the Scope, Making, Character, and Effect of the Contract for the Insurance of Life in Canada (1902)

Automobile Insurance

The Spectator Handy Guide to Standard and Special Life Insurance Contracts, Premium Rates, Non-forfeiture Values and Actuarial Tables Useful to the Life Underwriter

Three Essays on the Effects of Risk and Regulation on the Price of Term Life Insurance

Actuarial Aspects of Individual Life insurance and Annuity Contracts, 3rd Edition

Unique in its depth of coverage and currency, Houseman's Law of Life Assurance has established a well-deserved reputation as an authoritative practitioner work on life assurance and is renowned for its practical insight into the workings of the industry. In addition to being fully updated to take account of new legislation and case law the new 15th edition also covers developments including: Significant structural changes to the UK regulatory framework since the 14th edition and in particular the creation of the Prudential Regulation Authority (PRA) and the Financial Conduct Authority each with their own different statutory objectives; Creation of the PRA and the

introduction of a new rulebook with a different structure for conveying regulatory guidance; Implementation of the Solvency II Directive which has made fundamental changes to the way insurers calculate their capital, invest their assets and govern their businesses; Changes to insurance law on misrepresentation and warranties and the new duty on consumers to take reasonable care not to make a misrepresentation and on non-consumers to make a fair presentation of the risk; New e-commerce chapter to reflect the growing importance of this distribution channel for life insurance products; Anticipated changes to the regime applicable to insurance distribution because of the Insurance Distribution Directive and rules relating to packaged insurance investment contracts, including the impact on remuneration of intermediaries; Changes to the UK compensation scheme for insurance policyholders.
Between the mid-70s and the late 80s, the insurance market, pension plan and capitalization stood stagnantly. High inflation, inhibitory regulation of competition and national culture unaccustomed to insurance were the main obstacles. Since 1990, the market has changed a lot. Governments have given insurers greater freedom of pricing and other policy conditions, several international companies started operating in Brazil, the supply of products has diversified and increased competition has brought benefits to consumers in the form of

falling premiums. With the reforms of the early years of the 90s, it began a period of growth that was even more pronounced after the success of monetary stabilization of 1994 ended with hyperinflation. The leading indicators of the insurance market more than doubled. The annual revenue from insurance premiums and contributions to pension plans rose from $ 32 per capita in 1990 to $ 443 in 2013, and the ratio of that revenue to GDP increased from 1.2% to 4.0% in the same period (excluding health insurance).

Life assurance continues to be a topic of great practical significance, given the popularity of endowment mortgages and pensions, which contain an element of insurance, as well as the need for families to protect against the loss of their breadwinners. Since the first edition of this book in 1995 much has changed, with a fundamentally new regulatory structure under the Financial Services and Markets Act 2000, changes in divorce and bankruptcy law, as well as continued developments in areas such as insurable interest and utmost good faith. All these developments are covered in this new edition, which at the same time retains the extensive coverage of the well-established principles of this area of law. Areas dealt with include insurable interest, disclosure, cancellation, intermediaries, marketing, assignment, surrender and pension policies. This new edition has been comprehensively revised and updated to take account of changes since the last edition was published.

Life Insurance Contracts in Canada; a Treatise on the Scope, Making, Character and Effect of the Contract for the Insurance of Life in Canada, with Sp

Option Valuation in Life Insurance

Law and Practice

The Origin and Early History of Insurance

Life Insurance Contracts in Canada

Scheduled for a Hearing Before the Subcommittee on Select Revenue Measures of the Committee on Ways and Means on October 19, 1989

(Classic Reprint)