

EXTRACTS FROM RECENT LETTERS TO THE
PRESIDENT OF THE PROVIDENT SAVINGS LIFE
ASSURANCE SOCIETY in regard to its plan of
Guaranteed Insurance by Mortuary Premiums,
by one of the oldest and most distinguished
Ex-Commissioners of Insurance.

"It has seemed to me for a long time that the insuring public would accept most favorably a *new departure* in life insurance—that is, some modified plan which shall be an equitable compromise between the old line and the assessment forms, and free from objections appertaining to both. It seems to me that the time has come for some such movement, and if properly devised and inaugurated, would command favor and popularity."

"Your scheme appears to be in harmony with the State statutes, and I do most heartily wish you great success in its presentation and results. Its advantages as compared with those of the ordinary assessment societies are manifest at a glance, and it also presents other and very important features which cannot fail to become popular with an intelligent public. * * * * A most acceptable medium between the *two extremes* 'high-priced level premiums and assessment insurance' now before the country.

"I am more and more convinced that the people will cordially favor it. * * * It appears to me to include all the advantages which could be claimed by any honest assessment scheme, and to possess the elements of permanence and security which they lack."

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PROVIDENT + SAVINGS

Life Assurance Society.

INCORPORATED A. D., 1875.

Office, Bryant Building, Nassau and Liberty Streets, N. Y.

CAPITAL, \$100,000.00.

Invested in U. S. Bonds, in trust for the Policyholders, and deposited with the Insurance Department of the State of New York.

SHEPPARD HOMANS, WM. E. STEVENS,
President and Actuary. Secretary.

"We confidently recommend the PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY and its new plan of insurance to our friends as worthy of their confidence and patronage, and we believe that a larger amount can be procured by it for the same outlay than under any form of insurance offered by any other Company."

Signed, WM. PEET,
Bristow, Peet & Opdyke, Counsellors, 20 Nassau St.
" WM. STANLEY,
Stanley, Clark & Smith, Counsellors, 160 Broadway.
" RUFUS HATCH,
Rufus Hatch & Co., Bankers, 55 Broadway,
" J. B. HOUSTON,
President Pacific Mail S. S. Co., Mills Building.
" G. B. SCHLEY,
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" J. P. DICKINSON,
Cashier Wall Street Bank, Mills Building.
" WM. KREBS,
Johnson & Higgins, U. S. Lloyds, 62 Wall St.
" GEO. S. SCOTT,
Geo. S. Scott & Co., Bankers, Mills Building.

Oct. 1, 1883.

Life insurance, hitherto, has been usually purchased by level or uniform premiums which involve deposits, in addition to the current costs of insurance, to create the enormous reserve funds (amounting to over \$450,000,000) now held by our life companies. These reserves are not necessary to secure the protection of policy-holders, but make the benefits of life insurance all the more costly. They may be unwisely invested and extravagantly managed, as numerous instances prove. A far better plan for the insured, and one equally sound in principle and safe in practice, is

GUARANTEED INSURANCE 'BY MORTUARY PREMIUMS.

The applicant for this form of insurance is required to pay an expense charge as per Table No. 1; one mortuary premium, according to the rate set opposite his age in Table No. 2, and the fee of the medical examiner, all in advance. The insurance is definite and absolute for one month, and for such longer period as will be determined by the actual occurrence of deaths among persons insured upon this plan. Seventy-five per cent. of each mortuary premium, including the one paid in advance, is at once deposited with the Hanover National Bank, as a DEATH FUND, to be used SOLELY in settlement of death claims. The residue of each mortuary premium is deposited with the Farmer's Loan and Trust Company of New York, or invested in securities authorized by law for investments of trust companies, for a Guarantee Fund additional to the Capital, and as a further protection to the policy-holders.

The full share of the Surplus Fund thus provided belonging to each policy remaining in force for ten or more years, may be applied to lessen mortuary premiums, or withdrawn in CASH.

Claims by death occurring three or more years after date of policy, all premiums and expense charges having been promptly paid when due, are declared by the terms of the policy contract to be INCONTESTABLE.

As the amount realized from one mortuary premium collected from each policy-holder insured upon this plan, may be more than sufficient to pay the largest sum at risk upon the life of any one person (\$10,000), no call for mortuary premiums to meet death claims will be necessary while the Death Fund remains sufficient for the necessary legal reserves, and to pay the maximum sum insured, to wit, ten thousand dollars.

EXAMPLE.

At age 40, the applicant for \$10,000 insurance pays \$60 advance premium, including the expense charges, \$13.10 advance mortuary premiums, and the medical examiner's fee. The next payment will be when a mortuary premium is called for by reason of one or more death claims, after their actual occurrence. Notice of each call for mortuary premiums will be sent to each policy-holder insured under this plan, mailed to his Post Office address, postage prepaid. Thirty days' grace allowed for these payments.

Comparison of the cost to insure \$10,000 at age 40 years, upon the life rate, or uniform premium usually charged, and upon the mortuary premium plan of the PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY, upon the supposition that the full tabular or assumed mortality will be experienced.

The actual mortality among persons who have but recently passed a careful medical examination, as is the case with the policyholders of the PROVIDENT SAVINGS SOCIETY, will not probably exceed one-half the tabular or assumed mortality, for several years at least.

Uniform Premium Life Rate.		Provident Savings.
\$92.90	Insurance portion (full table rate).....	\$94.20
130.64	Legal Reserve portion.....	0.00
0.00	Guaranty or Surplus portion.....	31.40
89.46	Expense portion	60.00*
\$313.00		\$185.60

* The expense charge after the first year is limited by policy contract to \$30, or three dollars per thousand dollars insured.

ADVANCE PREMIUM—FIRST YEAR—INCLUDING EXPENSE CHARGES.

Table No. 1.

\$1,000 insurance.....	\$11.00	\$4,000 insurance.....	\$30.00
2,000 "	18.00	5,000 "	35.00
3,000 "	24.00	10,000 "	60.00

After the first year the charge for expenses is LIMITED by the policy contract to three dollars per annum, in advance, upon each one thousand dollars insured.

The expense charges are the same for all ages; but the rates for mortuary premiums vary according to the actual age, as shown in the following Table No. 2.

Table No. 2.

RATES OF MORTUARY PREMIUMS

Per \$1,000 Insured.

OTHER AMOUNTS IN THE SAME PROPORTION.

Age.		Age.		Age.		Age.	
15-25----	\$1.00	37	\$1.22	49	\$1.85	61	\$4.31
26.....	1.02	38	1.25	50	1.96	62	4.63
27.....	1.04	39	1.28	51	2.08	63	5.09
28.....	1.06	40	1.31	52	2.22	64	5.54
29.....	1.08	41	1.34	53	2.37	65	6.04
30.....	1.10	42	1.38	54	2.53	66	6.58
31.....	1.11	43	1.42	55	2.72	67	7.17
32.....	1.13	44	1.47	56	2.92	68	7.82
33.....	1.15	45	1.53	57	3.15	69	8.52
34.....	1.16	46	1.60	58	3.40	70	9.27
35.....	1.18	47	1.68	59	3.67		
36.....	1.20	48	1.76	60	3.98		

Limited Premiums Payable at Fixed Dates.

By the payment in advance of three, six or twelve mortuary premiums as in Table No. 2, definite insurance is given for three, six or twelve months respectively. Subsequent payments will depend on mortality actually experienced, but can never exceed the rates named for the term selected, and these premiums fall due at stated dates only. Full information can be obtained from agents or from home office in New York.