

Life Insurance--The Widow's Godsend

By MARK LANE

OUR western farmers have not heretofore availed themselves of the benefits of life insurance protection to the same extent as their city brethren and the intention of this article is, not to urge the claims of any particular company but to emphasize the vital importance of the matter for those readers upon whose efforts others are dependent. Let it be stated at the outset that the writer is not an insurance agent, nor has he an interest in any insurance company, apart from being a policy holder in several.

Life insurance in its early stages encountered some "conscientious objectors" who opposed it because, to their minds, it was of the nature of a gamble and in any event in the dispensation of Providence the widow and the fatherless would not be left destitute. These objections were gradually superseded by the conviction that it is an act of true brotherhood to band together for the care and protection of the unfortunate and the heresy of the second objection became apparent with the knowledge that in divine economy if a man shirks a plain duty the consequences are by no means nullified.

Hence it is a privilege of membership which the insurance company offers to the prospective insurer and, to the family man, the duty of securing adequate protection is one he dare not shirk if he would be true to his vows and obligations. The young man, ambitious and foreseeing, will reckon a life policy one of the first steps to a career of stability and success; the happy-go-lucky individual is induced to save by the regular payment of premiums and the business man secures his associates against the loss which his death would inflict on the concern—Furthermore, the well insured man knows that in time of need he can borrow upon his policies and if unable to pay the premiums his policies will remain in full force until the maturing premiums have exhausted the surrender value.

Ignorance of the value, cost and conditions of life insurance may be due to the fact that the average individual objects to being badgered by our aggressive insurance agents and to the unwillingness of certain companies to supply inquirers with tables of rates and other particulars except verbally through the agents. The more widespread the intimate knowledge of the matter becomes the more will its advantages be appreciated.

There are now many "frills" to life insurance by way of old age pensions, investment and income policies but the straight life policy or, in other words, the largest insurance cover for the least outlay, still holds the field. An agent may emphasize the advantages of a more expensive policy because, being more profitable for his company, he will receive a larger commission, but this significant fact should rather divert attention to the lower premium policies where the company's margin is smaller but under which the insured gets more actual insurance for his money. The premiums mentioned hereafter are supplied by a Canadian Company and are per \$1000 insurance on male lives:

Ordinary Life without Profits—The premium is payable throughout life, and the sum assured (without bonus) is payable at death. Premiums, age 30, \$18.10; age 35, \$21.30.

Ordinary Life with profits—The premium here is also payable throughout life, but is higher because at intervals the profits on the company's whole business are ascertained by actuarial investigation and allocated between shareholders and policy-holders—in mutual companies all profits belong to the policy holders—such policy holders' profits are either (1) added to the sum assured or (2) applied in reduction of premiums or (3) paid out in cash. As even the without profit rates are loaded to cover more than the actual insurance cost to the company it follows that in a successful company the premium hereunder should in time by the application of bonuses upon it fall below the without profit rates in the preceding paragraph. Premiums for ordinary life with profits, age 30, \$24.05; age 35, \$27.80.

Limited Payment Life with or without Profits—Here the premium is payable for a stated number of years only, but the sum assured is not payable until death. It is a "halfway house" to the endowment plan and appeals to the man who wishes to be relieved of paying premiums in his later years—Premiums for a 20-year payment without profits policy, age 30, \$25.50; age 35, \$28.75; with profits policy, age 30, \$32.95; age 35, \$36.60.

Endowment Insurance—This is really a combination of life insurance and investment but in these days of high yielding war bonds the prospective insurer may well leave the investment feature for separate treatment. The premium is high because the policy is



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