Show all work for full credit, use correct notation, and clearly mark your answer.

1. A 10-year deferred whole life insurance is issued to (40) with a benefit of 100,000 payable at the end of the quarter of death. Using ILT actuarial assumptions and the claims acceleration approach, determine the single net premium for this insurance.

\[
SNP = 100000 \cdot 10_i^{(4)} \cdot 10E_{40}^{(4)} A_{40}^{(4)} = 100000 \cdot 10E_{40}^{(4)} A_{50}^{(4)} = 10E_{40}^{(4)} A_{50}^{(4)} \cdot 10E_{40}^{(4)} A_{50}^{(4)} = 10E_{37.5}^{(4)} A_{50}^{(4)} = 10E_{37.5}^{(4)} \cdot 1.06^{3/8} \cdot 1.29405
\]

\[
\therefore SNP = 100000 \cdot (1.53667) \cdot (1.06)^{3/8} \cdot (1.29405) = 13661.03
\]

2. A 25-year term life insurance is issued to (30) with a benefit of 10,000 payable at the end of the semiannual period of death. Using ILT actuarial assumptions and the UDD assumption between integer ages, determine the actuarial present value of the insurance.

\[
APV = 10000 \cdot A_{30.5}^{(2)} \cdot UDD = 10000 \cdot \frac{\tilde{\nu}}{\tilde{\nu}} \cdot A_{30.25}^{(2)}
\]

\[
\frac{\tilde{\nu}}{\tilde{\nu}} = 1.01478 \quad A_{30.25}^{(2)} = A_{30} - 3_{30} E_{30} \cdot A_{35} = A_{30} - 3_{30} E_{30} \cdot A_{35} \Rightarrow 1.0378...
\]

\[
\therefore APV = 10000 \cdot (1.01478) \cdot (1.0378...) = 38380
\]

3. A whole life insurance of 50,000 issued to (40) pays the death benefit at the end of the month of death. Using DML(\(\omega = 100\)) mortality, \(i = .05\), and the claims acceleration approach, determine the expected present value of this insurance.

\[
EPV = 50000 \cdot A_{40}^{(1)} \cdot cAA = 50000 \cdot (1+i)^{-\frac{1}{12}} \cdot A_{40}
\]

\[
i = .05 \quad A_{40} \frac{DML}{\omega = 100} \frac{1}{12} \cdot A_{40} = .3154...
\]

\[
\therefore EPV = 50000 \cdot (1.05)^{-\frac{1}{12}} \cdot (0.3154...) = 16131.13
\]
4. A 20-year endowment insurance of 5,000 is issued to \((x)\). The death benefit is payable at the moment of death. Using \(\text{CF}(\mu = .02, \delta = .03)\), determine the actuarial present value of this insurance.

\[
\text{APV} = 5000 \cdot \overline{A}_{x:20} = 5000 \left( \overline{A}_{x:20}^{\dagger} + 20E_x \right)
\]

\[
\overline{A}_{x:20}^{\dagger} = \frac{e^{\mu}}{\mu + \delta} \left( 1 - 20E_x \right) \\
20E_x = e^{-20(\mu + \delta)} = e^{-l}
\]

\[
\therefore \text{APV} = 5000 \left( \frac{.02}{.05} (1 - e^{-l}) + e^{-l} \right) = 3103.64
\]

5. A 30-year term insurance of 100,000 is issued to \((30)\). The death benefit is payable at the moment of death. Using \(\text{DML}(\omega = 100)\) mortality and \(i = .06\), determine the expected present value of the present value of the benefit random variable.

\[
\text{EPV} = 100000 \cdot \overline{A}_{30:30}^{\dagger}
\]

\[
\overline{A}_{30:30}^{\dagger} \overset{\text{DML}}{\underset{\omega = 100}{\leftarrow}} \frac{1}{70} \cdot \overline{A}_{30:06} = \frac{1}{70} \cdot \frac{1 - 2^{30}}{\ln(1.06)} = .2024\ldots
\]

\[
\therefore \text{EPV} = 100000 (.2024\ldots) = 20,248.24
\]