

SHORTER NOTICES

Versicherungsmathematik. By Alfred Loewy. 4th ed. Berlin, Julius Springer, 1924. 8vo. v+224 pp.

The first three editions of this book were published in the SAMMLUNG GÖSCHEN in the years 1903, 1910, and 1915, respectively. The present edition differs from the preceding chiefly in the addition of several chapters on total and permanent disability. The practice of combining total and permanent disability protection—both with regard to the waiving of premiums and the payment of annual or monthly income in the event of the insured becoming totally and permanently disabled—with the regular life insurance policy has become such a settled matter that it would seem that no book on the elements of life insurance could well afford to omit an account of it. The book contains fourteen chapters and five tables. The first two chapters deal with the elements of the theory of interest and an account of the important insurance mortality tables. A very good treatment of single premiums for life insurance and annuities is contained in the next chapter and the fourth chapter completes the theory of net premiums by developing the formulas for annual and fractional premium payments for all ordinary forms of insurance protection. In Chapter five the author deals with the subject of premium loading for expenses and contingencies and also with return premiums. In the next two chapters reserves and surplus are considered, the net level and Zillmer's preliminary term reserves receiving attention. The next two chapters are devoted to an account of joint life and survivorship annuities and select mortality tables. The construction of the latter is carefully outlined and the methods of calculating select premiums and reserves are explained. In Chapter ten the formulas connected with the subject of disabled lives are developed, including the construction of the disability mortality table and the calculation of annuities on disabled lives in terms of commutation columns. The author also devotes some pages to the consideration of selection and the formulas pertaining thereto among disabled lives. Chapter eleven goes into some detail on the construction of combined disability and mortality tables and develops the formulas for premiums and reserves on active lives for disability protection of various kinds. The remaining chapters deal with the insurance of widows and orphans, general considerations concerning reserves, and problems relating to dividends.

The first table relates to the twenty-three Deutsche Gesellschaften (the twenty-three German Life Insurance Companies Experience), and the second to the Life Table for men, German Empire, 1891-1900. Tables three and four are based on disability experience, and Table five on insurance of widows. This book has been very popular on the continent, having gone through three editions and the present edition will make it still more useful on account of the important chapters incorporated on