

NEWS OF INTEREST IN REAL ESTATE AND BUILDING FIELDS

Your Insurance

Edited By F. J. Budinger

**LIFE INSURANCE
(Participating and Non-Participating Insurance)**

Participating Insurance merely means that a policy-holder in a participating company is entitled to a portion of the unused premium at the end of each year. In almost every case the Participating Insurance company charges a higher premium than the Non-Participating company and then refunds approximately the difference which is of course an excess premium. The theory of Participating Insurance, although considerably distorted by agents selling it, dates to the earliest days of the business of life insurance when the companies were not certain enough of their Mortality Tables being dependable and therefore charged an excess to provide for adverse contingencies. If this excess was not used, it was to be returned to the policy-holder. This excess is what is most commonly, but incorrectly known as "dividends." Recently it was definitely decided in a Federal Court that the so-called dividends paid to holders of life insurance policies in Participating Life Insurance companies are not actual dividends of the companies' earnings but are merely returns of excess premiums. Participating and Non-Participating Insurance has been and is a subject of much discussion, principally among rival agents. Just which is the most practical form of insurance from the point of view of the policy-holder must be decided by such assured.

The Participating Agent

Most Participating agents will stress on the "dividends," pointing out that actual cost of insurance over a number of years, when taking into consideration these dividends will be less than Non-Participating Insurance. They will also explain that even though you may call the "dividend" an excess premium; the fact that there is an excess charged adds an element of safety to the insurance which really doesn't cost you anything extra if it is not needed inasmuch as it is returned to you. You will remind the Participating agent that his company does not guarantee to pay any "dividends" and he will show you a record where the company has paid "dividends" for many years past and surely will continue this practice. . . . You may be reminded that to have a check in the form of a dividend coming from a big insurance company each year would be quite welcome.

The Non-Participating Agent

He will call on you the next day and after he explains his contract to you, you will ask him about dividends and he will promptly explain to you that what you think are dividends is merely a return of an excess premium and that this is not guaranteed anyhow. The premium for the same kind of policy in his company will be anywhere from about three to nine dollars less than that of your visitor of the day before. He will tell you that with his policy no more than is necessary is charged. You will promptly remind him that when a company charges a little more than what they expect will be the actual cost, there is an element of safety added to the contract in the form of this provision for adverse contingencies and that if it is not needed it will be returned. To this objection, if he is somewhat of a student of life insurance he will be able to tell you that the Non-Participating Companies withstood the War and "Flu" losses, (an adverse contingency of intense severity) and have since REDUCED their rates. He may point out that this excess that is charged by the Participating company is earning interest all of the time for the Participating company and not you. You will also be reminded that Life Insur-

ance companies are in business to make money just like every other business, despite the fact that some life insurance agents try to claim that a life insurance company is a philanthropic organization. And inasmuch as a life insurance company is in business to make money why should a participating company give their profits away in the form of dividends since they don't guarantee a thing.

Arguments will probably be tossed back and forth and after the discussion is over you will be quite undecided as to what is the best plan of life insurance for you to carry. After all however you are not so vitally concerned in whether the life insurance you carry is "Par" or "Non-Par." The difference is not great as to cost and one company is about as safe as another. You should however be concerned about the man taking care of your insurance. Know first that his integrity is beyond question and secondly that he knows his business so that he can make recommendations suitable to your requirements and ability to carry insurance. Many a man today is carrying insurance that is not suitable to his needs simply because a life insurance agent either didn't know the kind of insurance to prescribe or was merely interested in making a sale.

Next week we will explain the construction of a premium and discuss Ordinary Life and the Limited Payment Plans of Life Insurance.

Realty Board Provides Transferable Membership

A by-law providing for the selling of membership seats has recently been passed by the Louisville Real Estate board. Upon the payment of a \$100 fee active membership in the board may be sold to persons who have been approved by the board. The active membership fee is \$250.

This selling of membership is similar to the sale of "seats."

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PLAY AND WORK COMBINED HERE**Realty Convention to Have Fine Variety**

Yachting on the Great Lakes and entertainment at a leading Detroit yacht club are social features which are being planned by the Detroit Real Estate board for women guests at the coming annual convention of the National Association of Real Estate boards.

The Detroit board, which will be hosts to the convention June 23-26, reports that its special committees on convention arrangements are now in almost continuous session, and that in their provision for the needs and comforts of the convention comers they have the whole of Detroit back of them.

The host board has complete charge of entertainment features for the convention program.

"When the recreational program is announced," a communication from the Detroit board states, "women will learn that particularly happy hours await them. Luncheons and entertainments at a yacht club and two country clubs, a program at a Greek theatre in Oakland Hills, and a yacht trip are among the things provided. They also will join in a delightful boat trip, in the motor tour of the city, which will be provided for all convention dele-

gates and guests, and in four evenings of dancing and entertainment."

Plane to Take Chicagoans to Real Estate Sessions

The air lane isn't too direct a way for realty men to go to Detroit June 23-26 for the annual convention there of the National Association of Real Estate boards. First group to plan the convention trip by airplane comprises eight Chicagoans headed by Benjamin L. Coolidge, vice president of the Chicago Real Estate board, and Pierce Jones, executive secretary of the board.

They will make the flight in a big "bomber" scheduled to make the 285 miles in less than three hours.

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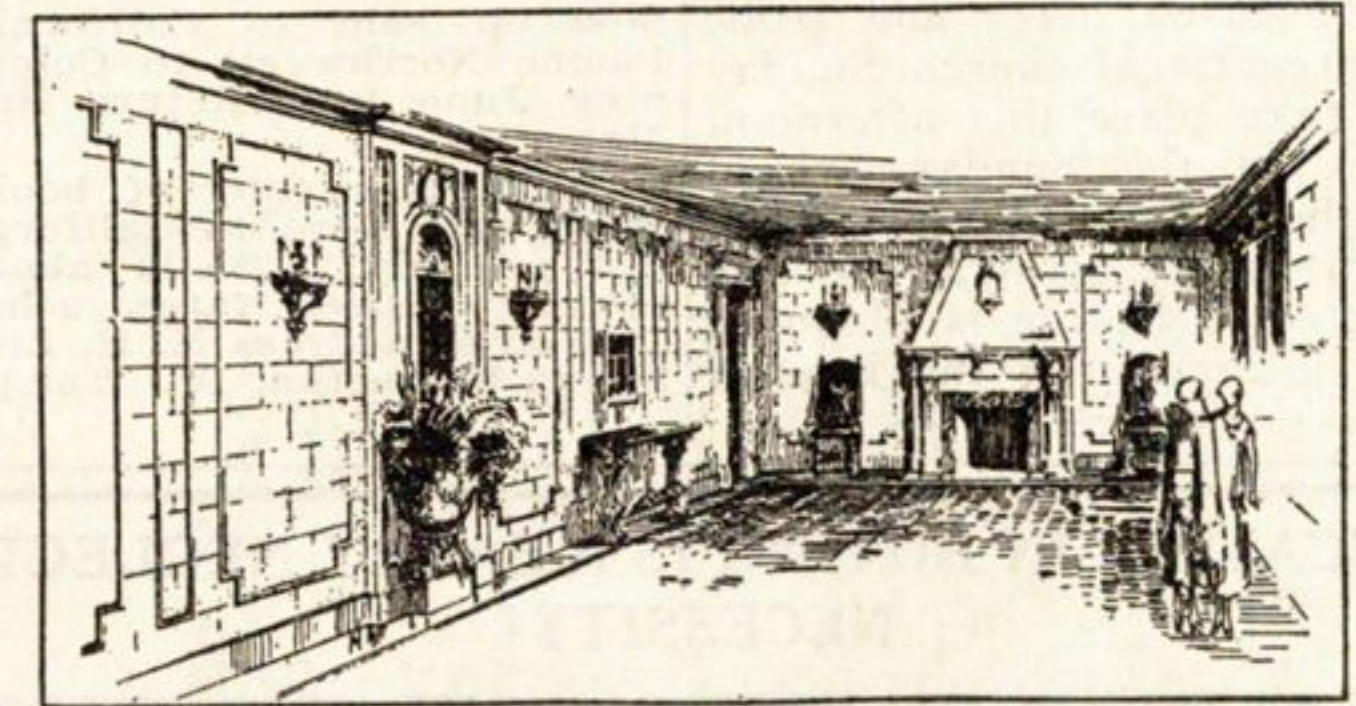
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