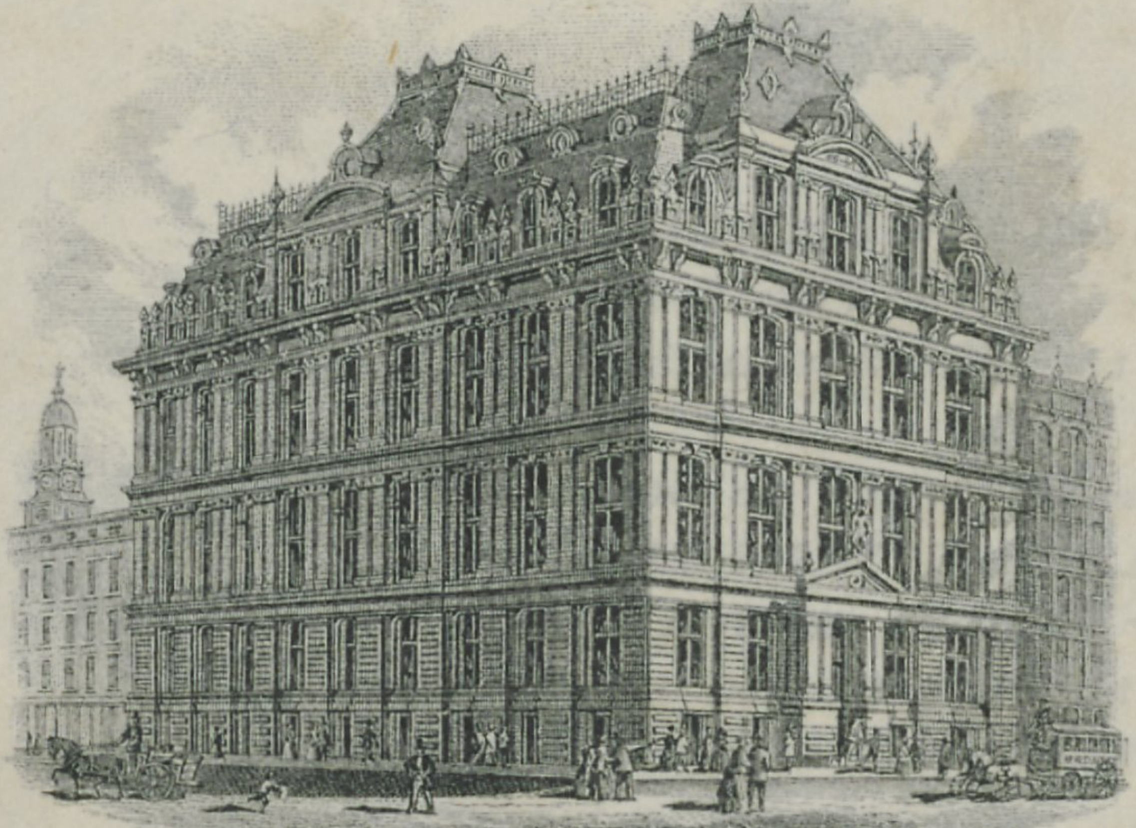

THE MAJOR & KNAPP ENG. MF'G & LITH. CO. 71 BROADWAY, N.Y.

The Equitable Life Assurance Society of the United States

120 Broadway, New York.

ANNUAL DIVIDEND NOTICE.

ASSETS, about - - - - - $12,000,000.
INCOME, " - - - - - - 6,000,000.

Policy No. 51355

Life of Thomas C. Osmand

A Premium of $ 118.74 will be due on the above Policy on the 30th day of Jan 1871.

By the Dividend of 1870 the above Policy will be entitled, on the above date, provided the premium then due is paid punctually, to an addition to the sum assured, of $ 34.94 payable with the Policy at maturity; or, in lieu thereof, to a reduction of $ 15.54 upon the Annual Premium for the year commencing on said date.

Those who elect to have this dividend applied to a term addition for a single year to the amount assured, or to the permanent reduction of the premiums during the continuance of the Policy (the amount of the reduction in this case being, of course, less than when the dividend is applied upon the premiums for one year only), or to the limitation of the number of premiums required upon the Policy, should notify the Society in writing of their election; but no term addition will be granted without a satisfactory medical examination by an approved physician, at the expense of the applicant; and extra rates for extra privileges will be demanded on the addition, the same as upon the original amount of the Policy.

Dividends applied to the permanent increase of the Policy may be converted hereafter into cash, in payment of premiums, and thus used to continue the Policy in force in seasons of misfortune, when other resources fail. This mode of applying dividends is advantageous

503 b

to the assured in a pecuniary point of view, because by it they reap all the benefits accruing from the surprising results of compound interest, and create a reservoir of Surplus, or Savings Fund, available in cases of emergency, to pay, not a portion only of the premium falling due, but in many cases the whole.

The officers of the Society take this opportunity of answering the question so often asked them by policy-holders, namely: "WHICH IS THE BEST WAY IN WHICH I CAN APPLY MY DIVIDEND?" For the above reasons, and many others which could be mentioned, we say in reply, emphatically, "THE FIRST WAY," that is, to the permanent increase of the sum insured; or if early relief from the burden of paying premiums is desired, then the "FIFTH WAY," that is, to the limitation of the number of premiums required upon the Policy.

The election of the "FOURTH WAY," of application of dividends, that is, to the reduction of premium for one year; may be to the assurant convenient for the time, but destroys a sure support in future difficulties, and takes away from the assured the great advantages accruing from the continual compounding of their accumulated profits.

The dividends, though declared on February 1st in each year, will be due on each Policy at the ensuing commencement of the Policy year, that is, on the anniversary of the date of issue of the Policy, or if there has been an irregular payment, on the anniversary of the first current regular payment.

When the premiums are paid semi-annually or quarterly, the reduction of premiums will be made equally on the half and quarter premiums for the Policy year, commencing as above; but there will, of course, be no reduction by this dividend on half and quarter premiums that may come due between the date of declaration of the dividend and the next commencement of the Policy year.

Inasmuch, as in the calculation of the dividends upon nearly fifty thousand policies, it is hardly possible to avoid errors, the Society reserve the right to correct mistakes when discovered.

GEORGE W. PHILLIPS, Actuary.

MODES OF APPLICATION OF EACH DIVIDEND.

FIRST WAY—To an addition to the amount assured, payable with the Policy.

SECOND WAY—To an addition to the amount assured, payable only in case of death, within one or more years as desired.

THIRD WAY—To a reduction in the amount of all subsequent premiums—smaller than in the "Fourth Way," but to be paid, not in the succeeding year only, but during the continuance of the Policy.

FOURTH WAY—To a large reduction in the amount of the premium for one year.

FIFTH WAY—To a limitation of the number of premiums required, so that premiums may cease at a comparatively early age.

The election of one way in one year does not restrict the right of choice in any subsequent year.

#503