Name: _____   **Student ID:** _____

For a special increasing whole life insurance on (x), you are given:

- Death benefit, payable at the end of the year of death, consists of

  (i) 1 for death in the first year, 2 for death in the second year, and increasing by 1 thereafter, plus

  (ii) the return of all premiums paid without interest.

- Annual net premium of P is payable at the beginning of each year.

- $A_x = 0.23$

- $(IA)_x = 10.90$

- $i = 0.03$

Calculate P.