

An annuity certain to Expectation of life will always overstate the true value of a life annuity
For Example, at an Interest rate of 5.00%

Males

Age	Insured Lives				Annuitant Lives				Population Lives			
	Percent Overstatement	Insured Table E(x)	Life Annuity	Annuity Certain to E(x)	Percent Overstatement	Annuitant Table E(x)	Life Annuity	Annuity Certain to E(x)	Percent Overstatement	Population Table E(x)	Life Annuity	Annuity Certain to E(x)
55	9.5%	20.5532	12.1401	13.2961	7.4%	25.3102	13.8598	14.8918	9.9%	21.2687	12.3397	13.5604
56	9.6%	19.7852	11.8612	13.0019	7.6%	24.4146	13.5847	14.6190	10.0%	20.4996	12.0675	13.2759
57	9.7%	19.0286	11.5775	12.7012	7.8%	23.5272	13.3014	14.3366	10.1%	19.7430	11.7914	12.9855
58	9.8%	18.2833	11.2890	12.3938	8.0%	22.6491	13.0104	14.0449	10.2%	18.9988	11.5113	12.6891
59	9.9%	17.5492	10.9955	12.0800	8.1%	21.7813	12.7122	13.7441	10.3%	18.2672	11.2273	12.3871
60	9.9%	16.8272	10.6976	11.7602	8.3%	20.9255	12.4075	13.4348	10.4%	17.5484	10.9395	12.0797
61	10.0%	16.1179	10.3958	11.4349	8.4%	20.0832	12.0972	13.1174	10.5%	16.8433	10.6488	11.7675
62	10.0%	15.4227	10.0909	11.1048	8.6%	19.2559	11.7821	12.7927	10.6%	16.1535	10.3560	11.4514
63	10.1%	14.7428	9.7841	10.7711	8.7%	18.4451	11.4635	12.4615	10.6%	15.4802	10.0624	11.1326
64	10.1%	14.0792	9.4761	10.4345	8.8%	17.6494	11.1404	12.1235	10.7%	14.8246	9.7689	10.8118
65	10.1%	13.4323	9.1675	10.0957	8.9%	16.8701	10.8139	11.7795	10.7%	14.1877	9.4766	10.4903
66	10.1%	12.8016	8.8582	9.7549	9.0%	16.1088	10.4852	11.4306	10.7%	13.5694	9.1858	10.1684
67	10.1%	12.1865	8.5482	9.4124	9.1%	15.3631	10.1530	11.0760	10.7%	12.9681	8.8957	9.8459
68	10.1%	11.5863	8.2371	9.0680	9.2%	14.6328	9.8172	10.7161	10.7%	12.3814	8.6052	9.5220
69	10.1%	11.0008	7.9251	8.7222	9.2%	13.9175	9.4777	10.3508	10.6%	11.8083	8.3136	9.1965
70	10.0%	10.4310	7.6132	8.3761	9.2%	13.2213	9.1376	9.9828	10.6%	11.2487	8.0212	8.8698

Females

Age	Insured Lives				Annuitant Lives				Population Lives			
	Percent Overstatement	Insured Table E(x)	Life Annuity	Annuity Certain to E(x)	Percent Overstatement	Annuitant Table E(x)	Life Annuity	Annuity Certain to E(x)	Percent Overstatement	Population Table E(x)	Life Annuity	Annuity Certain to E(x)
55	8.2%	24.5312	13.5444	14.6552	7.3%	28.0292	14.5872	15.6506	8.6%	26.0441	13.9118	15.1066
56	8.3%	23.7141	13.2987	14.3971	7.5%	27.1144	14.3352	15.4065	8.7%	25.2016	13.6670	14.8594
57	8.3%	22.9017	13.0449	14.1301	7.7%	26.2071	14.0754	15.1533	8.9%	24.3688	13.4167	14.6047
58	8.4%	22.0927	12.7823	13.8536	7.8%	25.3082	13.8081	14.8912	9.0%	23.5464	13.1612	14.3429
59	8.4%	21.2871	12.5102	13.5671	8.0%	24.4187	13.5335	14.6202	9.1%	22.7350	12.9008	14.0740
60	8.5%	20.4855	12.2288	13.2706	8.2%	23.5400	13.2524	14.3408	9.2%	21.9352	12.6358	13.7984
61	8.6%	19.6896	11.9387	12.9645	8.4%	22.6745	12.9660	14.0535	9.3%	21.1472	12.3664	13.5162
62	8.7%	18.9018	11.6412	12.6497	8.6%	21.8228	12.6746	13.7588	9.4%	20.3711	12.0925	13.2273
63	8.7%	18.1251	11.3380	12.3272	8.7%	20.9868	12.3795	13.4574	9.5%	19.6068	11.8142	12.9320
64	8.8%	17.3612	11.0300	11.9978	8.9%	20.1646	12.0794	13.1486	9.5%	18.8541	11.5314	12.6302
65	8.8%	16.6103	10.7175	11.6619	9.0%	19.3569	11.7751	12.8330	9.6%	18.1140	11.2447	12.3225
66	8.8%	15.8716	10.4000	11.3192	9.1%	18.5653	11.4674	12.5114	9.6%	17.3868	10.9543	12.0091
67	8.9%	15.1435	10.0765	10.9691	9.2%	17.7872	11.1549	12.1830	9.7%	16.6719	10.6599	11.6899
68	8.9%	14.4239	9.7455	10.6107	9.3%	17.0222	10.8374	11.8477	9.7%	15.9682	10.3610	11.3647
69	8.9%	13.7124	9.4066	10.2437	9.4%	16.2708	10.5153	11.5059	9.7%	15.2754	10.0573	11.0335
70	8.9%	13.0102	9.0603	9.8688	9.5%	15.5386	10.1923	11.1606	9.7%	14.5945	9.7495	10.6968

Annuity Certain to E(x) Compared to Life Annuity

— Insured Males - - - Insured Females — Annuitant Males - - - Annuitant Females — Population Males - - - Population Females

