

**HANDBOOK OF LIFE  
INSURANCE AND ANNUITY  
POLICIES FOR TEACHERS.  
[NEW YORK-1922]**

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**TEACHERS INSURANCE AND ANNUITY ASSOCIATION**

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INSURANCE AND ANNUITY  
POLICIES FOR TEACHERS.  
[NEW YORK-1922]**



UNIV. OF  
CALIFORNIA

**Handbook  
of  
Life Insurance  
and Annuity Policies  
for Teachers**



**Teachers  
Insurance and Annuity Association  
of America**

**522 Fifth Avenue, New York**

**1922**

TO THE  
ASSOCIATION

Gift

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**TEACHERS INSURANCE  
AND ANNUITY ASSOCIATION  
OF AMERICA**

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## COMPARATIVE FINANCIAL STATEMENT

|                                 | Dec. 31, 1919         | Dec. 31, 1920         | Dec. 31, 1921**       |
|---------------------------------|-----------------------|-----------------------|-----------------------|
| Premium Income . . . . .        | \$33,553.76           | \$164,187.71          | \$311,945.17          |
| Income from Interest . . . . .  | 47,524.60             | 52,576.91             | 62,718.71             |
| Insurance Losses Paid . . . . . | .....                 | .....                 | 5,000.00              |
| Annuity Payments . . . . .      | 10.00                 | 120.00                | 145.00                |
| Annuities Purchased . . . . .   | 116.66                | 1,445.89              | 14,564.89             |
| Dividend Payments . . . . .     | *                     | 1,568.10              | 4,804.51              |
| Insurance Reserve . . . . .     | 13,612.00             | 51,434.00             | 114,449.00            |
| Annuity Reserve . . . . .       | 22,088.00             | 146,874.00            | 367,187.00            |
| Other Reserves . . . . .        | 3,467.59              | 20,354.86             | 95,882.79             |
| Capital . . . . .               | 500,000.00            | 500,000.00            | 500,000.00            |
| Surplus . . . . .               | 533,825.75            | 541,927.14            | 573,683.31            |
| <b>TOTAL ASSETS . . . . .</b>   | <b>\$1,073,003.34</b> | <b>\$1,259,890.00</b> | <b>\$1,651,102.10</b> |

\* No policies had completed their first year in 1919.

\*\* As reported to the New York State Insurance Department.



*Foreword*

It is with great satisfaction that the Teachers Insurance and Annuity Association of America announces its organization and readiness to serve the university and college teachers of the United States, Canada and Newfoundland.

A decade of experience with retiring allowances for teachers convinced the Carnegie Foundation for the Advancement of Teaching that a pension system should rest upon the cooperation of employee and employer; that for the assurance of an annuity there must be set aside, year by year, the reserve necessary, with its accumulated interest, to provide the annuity at the age agreed upon; that the arrangement with the teacher should be a contractual one upon an actuarial basis; and that such annuities should be supplemented by life insurance. The recent bulletins and reports of the Carnegie Foundation record the concrete embodiment of these principles, as finally reached with the cooperation of the teachers in the institutions associated with the Foundation and of representative academic and actuarial societies.

The result is the present offer of a new and comprehensive service to the great body of university and college teachers of North America.

THE TEXAS  
ASSOCIATION

The Association employs no soliciting agents, thereby avoiding one of the greatest sources of expense. Its policies are planned to suit the circumstances of the teacher's salary and needs. The officers of the Association will gladly give any further information desired.



1918

CHAIRMAN OF THE BOARD

I

**Teachers  
Insurance and Annuity Association  
of America**

The Teachers Insurance and Annuity Association of America is incorporated under the laws of the State of New York, as a life insurance company, and is subject to the scrutiny and supervision of the State Superintendent of Insurance.

The Association was organized in 1918 at the instance of the Carnegie Foundation for the Advancement of Teaching. Its paid-in capital and surplus of \$1,000,000 contributed by the Carnegie Corporation of New York are, respectively, five and ten times the legal requirement. Besides giving security additional to that furnished by the full legal policy reserves, the paid-in capital and surplus furnish an income for the expenses of management, resulting in substantial annual savings to policyholders. The Association is governed by a board of sixteen trustees, four of whom are chosen by the policyholders.

The charter of the Association, approved March 4, 1918, states:

"The purpose of the corporation is to provide insurance and annuities for teachers and other persons employed by colleges, by uni-