

126. A government creates a fund to pay this year's lottery winners.

You are given:

- (i) There are 100 winners each age 40.
- (ii) Each winner receives payments of 10 per year for life, payable annually, beginning immediately.
- (iii) Mortality follows the Illustrative Life Table.
- (iv) The lifetimes are independent.
- (v) $i = 0.06$
- (vi) The amount of the fund is determined, using the normal approximation, such that the probability that the fund is sufficient to make all payments is 95%.

Calculate the initial amount of the fund.

- (A) 14,800
- (B) 14,900
- (C) 15,050
- (D) 15,150
- (E) 15,250