

297. For a universal life insurance on (50) you are given:

- (i) The death benefit is 100,000.
- (ii) Death benefits are paid at the end of the year of death if (50) dies prior to age 70.
- (iii) The account value is calculated annually.
- (iv) Level annual premiums are payable at the beginning of each year.
- (v) Mortality rates for calculating the cost of insurance follow the Illustrative Life Table.
- (vi) Interest is credited at an annual effective rate of 0.06.
- (vii) The interest rate used for accumulating and discounting in the cost of insurance calculation is an annual effective rate of 0.06.
- (viii) Expense deductions are:
 - 50 at the beginning of each year; and
 - 5% of each annual contribution.

Calculate the level annual premium that results in an account value of 0 at the end of the 20th year.

- (A) 1155
- (B) 1205
- (C) 1212
- (D) 1218
- (E) 1268