

**Question #236****Answer: A**

$$\begin{aligned} {}_5AS &= \frac{({}_4AS + G(1 - c_4) - e_4)(1 + i) - 1000q_{x+4}^{(1)} - {}_5CV \times q_{x+4}^{(2)}}{1 - q_{x+4}^{(1)} - q_{x+4}^{(2)}} \\ &= \frac{(396.63 + 281.77(1 - 0.05) - 7)(1 + i) - 90 - 572.12 \times 0.26}{1 - 0.09 - 0.26} \\ &= \frac{(657.31)(1 + i) - 90 - 148.75}{0.65} \\ &= 694.50 \end{aligned}$$

$$(657.31)(1 + i) = 90 + 148.75 + (0.65)(694.50)$$

$$1 + i = \frac{690.18}{657.31} = 1.05$$

$$i = 0.05$$