Economic Impact of 2018 Federal Budget Proposed Insurance Changes

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1. Executive summary

1.1 About this report

In May 2018 the Australian Federal Government handed down a fiscal Budget that proposed significant adjustments to the default insurance provided through Australia's superannuation system. Under the proposed changes, superannuation funds will be unable to provide opt out cover from 1 July 2019 to:

- any member that has been inactive for more than 13 months
- all new members below the age of 25
- members with balances below $6,000.

While variable on a fund-by-fund basis, Rice Warner data suggests that implementation of these changes will reduce the sums insured through superannuation by 47.5%. This report sets out Rice Warner's estimate of the financial impacts of these changes to the government, the economy and the individuals impacted by proposed changes.

1.2 Impact on Government and economy of removing default life insurance

In the event of a death, Total and Permanent Disability (TPD) or Income Protection (IP) benefit claim, the after-tax amount is available to meet the needs of the individual and/or their beneficiaries. Thus, these benefit payments provide a source of taxation revenue and support economic productivity through:

- taxation revenue charged on claim payments
- taxation revenue generated on the interest earned on claim payments
- increased spending where a claim provides a family with additional income
- social security payments made to those in need.

In the event that the proposed changes are implemented, these effects will be reduced. Table 1 outlines the estimated magnitude of this effect and reflects that the net impact of these changes is small relative to the size of the aggregate Australian economy (GDP of $1.2 trillion in 2016).

Table 1. Additional annual cost to Government and the economy

	Annual cost of proposed Federal Budget changes to insurance in superannuation
	($ million p.a.)
Lost tax due to reduced insurance claim payments	277.0
Lost spending capacity due to reduced insurance claim payments	2,493.0
Increased social security spending due to reduced insurance claim payments	185.7
Less: Gained tax due to reduced contribution tax concessions	451.9
Less: Gained tax due to reduced earnings tax concessions	40.7
Total	**2,463.1**

1.3 Impact on individuals of removing default life insurance

Despite the small aggregate impact on the wider economy, a lack of insurance in the event of death or disablement can have a serious impact on individuals and their dependants. In many instances, the default insured benefits provided through superannuation far outweigh the benefits available through social security. While the impact on individuals is difficult to quantify due to the vast range of individual circumstances, it is expected that young families with limited personal assets will be at greatest risk due to the changes.

In contrast, for the majority of individuals who do not make a claim over their working life, removal of default life insurance will result in improved retirement outcomes. This stems from the reduced premium deductions from their superannuation accounts. However, as Table 2 reflects, this benefit for an average member is minor, even where the proposed changes have no impact on pricing.

Premium rates are expected to increase as a result of this change for a number of reasons. One of the key factors is that numerous subsidies may exist across various cohorts of members. For example, cross subsidies commonly occur across age, occupational class, membership categories and whether or not a member is active. A further reason is the impact of member behaviour. For example, we would expect those members who are more likely to claim to take up options to opt in or to retain cover. In addition, premium rates will increase because insurers provide some fixed costs services which will need to be spread across a smaller insured membership base.

The membership profile, insurance design and level of premium cross-subsidy differ from fund to fund, therefore premium increases are expected to differ considerably across the market. AIA has estimated average premium increases of 15%. When this level of premium increase is taken into account for the remaining insured members, average retirement balances are only expected to improve by 0.27% as a result of the change.

Table 2. Impact of Budgetary changes on individual's retirement balance

Scenario	Balance at retirement (today's dollars)	Percentage improvement from current
Current arrangements	528,300	-
Premiums start from age 25, premiums increased for the remaining insured members by 15%	529,700	0.27
Premiums start at age 25, no changes to premium rates for the remaining insured members	532,300	0.76

1.4 Conclusions

Insurance in superannuation provides an important safety net for Australian households who would otherwise suffer financial hardship in the event of the death or disablement. The proposed changes will have a significantly negative impact for a small proportion of families who would have otherwise claimed. For the majority of members who do not claim, they will offer a marginal improvement in retirement balances. The aggregate economic effect is expected to be minor.

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2. Background

2.1 Mandate

In May 2018 the Australian Federal Government handed down a fiscal Budget which proposed significant adjustments to Australia's superannuation system. Some of these changes focused on the ability of superannuation funds to provide default (opt-out) insurance cover to members. Given the significant nature of these changes, Rice Warner has been contracted by the AIA Australia Limited (AIA) to estimate the financial impacts to the government, the economy and the individuals impacted by proposed changes.

2.2 Summary of Budget changes

Under the proposed changes superannuation funds will be unable to provide opt-out cover from 1 July 2019 to:

- any member that has been inactive for more than 13 months
- all new members below the age of 25
- members with balances below $6,000.

If these changes are legislated, Rice Warner does not expect the average superannuant to replace their lost cover either by opting into voluntary cover offered by the fund or outside the superannuation environment. This stems from the general lack of awareness of the need for death and disability insurance and is evidenced by generally poor take up of opt in cover.

2.3 Change in insurance take-up

In estimating the impact of the proposed changes, this report considers the potential reduction in total sum insured that may follow in the Australian group (superannuation) insurance market.

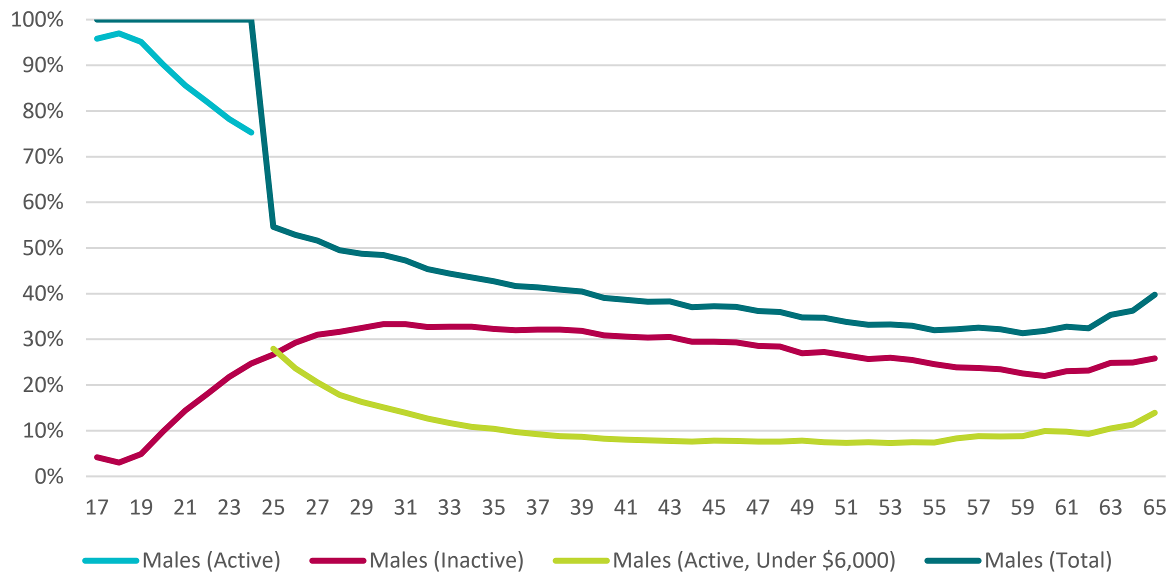
Graph 1 and Graph 2 reflect the proportion of male and female cover that is expected to be removed from each of the cohorts of members who will no longer be eligible for opt-out cover. Males and females have been considered separately. For the purpose of our analysis we have removed cover from members under age 25, although existing members will be able to keep their cover if their balance exceeds $6,000. This allows an understanding of the ultimate position when all members under 25 have no opt-out cover.

Overall, the analysis demonstrates that men and women are similarly impacted with an expected 47.5% overall reduction in cover driven by the removal of cover for:

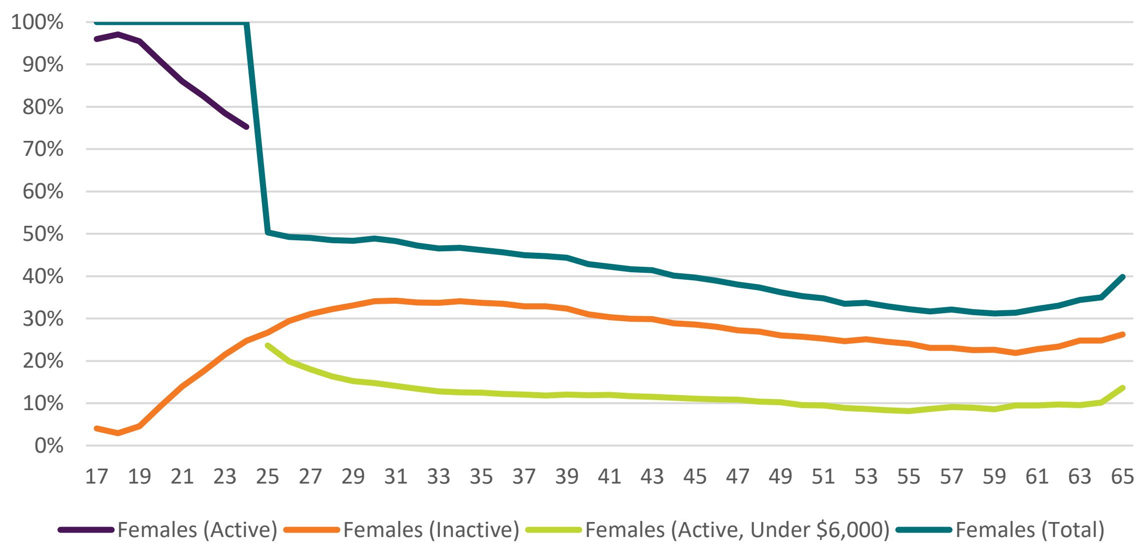
- Individuals aged below 25 who comprise a significant volume of total accounts.
- Inactive members above the age of 25 who had previously held insurance by default.

The impact of removing opt-out cover for individuals over age 25 who have a balance under $6,000 is relatively small and is expected to reduce over time as small inactive accounts are consolidated by the ATO.

Graph 1. **Proportion of members impacted by respective changes (cover-weighted), males by age**



Graph 2. **Proportion of members impacted by respective changes (cover-weighted), females by age**



2.4 Caveats to the analysis

This report has leveraged a range of key assumptions that warrant noting, including:

- Market sums insured and demographic patterns are in line with those demonstrated by Rice Warner's *Super Insights* research. While representative of a significant share of the market, this sample is weighted toward industry funds which typically, although not for all, have a young membership with low superannuation balances and a significant proportion of inactive accounts.
- Inactivity of greater than 13 months is proxied by a 12 month timeframe due to data limitations.
- Increases in group insurance premiums following the change will not give rise to a material reduction in insurance take up. This assumption has been made due to the typical disengagement of superannuants and a historical tendency to be price-insensitive to changes in fees.

Given these assumptions, the estimation of reduced cover can be considered an (accurate) upper bound for the proportion of cover that will be lost due to the proposed changes.

In addition, it is noted that the proposed changes will result in an increase in the premiums charged to the remaining insured members for a number of reasons. One of the key factors is that numerous subsidies may exist across various cohorts of members. For example, cross subsidies commonly occur across age, occupational class, membership categories and whether or not a member is active. A further reason is the impact of member behaviour. For example, we would expect those members who are more likely to claim to take up options to opt in or to retain cover. In addition, premium rates will increase because insurers provide some fixed costs services which will need to be spread across a smaller insured membership base.

While the extent of this increase is likely to vary on a fund-by-fund basis AIA has estimated an increase in the range of approximately 15%. A lower increase assumption would slightly reduce the impact on member retirement balances but would result in a higher impact on the economy.

3. Impact on Government and the Australian economy

Insurance aims to mitigate the effect of low likelihood but high impact events such as death and disablement. However, where these events occur, there are wider ranging consequences for both the Government and the domestic economy. These include:

- Changed taxation, lost economic productivity and spending capacity for the individual and their spouse, especially where household working hours are reduced to provide care for loved ones.
- Provision of social security payments to support families without or with reduced income.

Notably all the above costs are lessened where life insurance exists.

This section of the report sets out Rice Warner's estimate of the financial impacts of the proposed reduction to default life insurance within superannuation funds. This is done through placing a value on the cost to the Government and the economy of removing this insurance.

We have not included the benefits to State Government flowing from stamp duty on default insurance, estimated to average rate of 3% of premiums. We have also not attempted to place a value on the economic benefit of the *peace of mind* provided by the insurance *safety net*. When no insurance is in place, some individuals will curb their spending (and others will feel they should be curbing their spending) to increase family savings for future unforeseen events.

3.1 Reduced taxation revenue and reduced spending in the economy

3.1.1 Primary effects – tax on insurance payments and lost spending capacity

In the event of a death, TPD or IP benefit claim, the after-tax amount is available to meet the needs of the individual or their family. As a result, this benefit payment provides a source of taxation revenue and supports economic productivity. These benefits stem from:

- taxation revenue charged on claim payments
- taxation revenue generated on the interest earned on claim payments
- increased spending where a claim provides a family with additional income.

APRA fund level statistics show the level of insurance premiums deducted by funds over the financial year. Thus, this total premium amount less an adjustment for profit and expenses provides an approximation for amount payable in claims and therefore available as taxation revenue and spending.

Based on this approximation and the analysis of Section 2.3 (Changes in insurance take-up), Table 3 outlines the impact of the proposed changes reducing total cover in the market by 47.5%.

Table 3. Lost annual tax and spending capacity due to removal/partial removal of default cover

	Impact of Budget changes ($ million p.a.)
Lost tax due to reduced insurance claim payments	277.0
Lost spending capacity due to reduced insurance claim payments	2,493.0

If family members cease work to provide care, the economy suffers further losses in respect of lost income and productivity. However, given the optional nature of this sacrifice and the expectation that this is more likely to occur for low income earners, this effect is assumed to be immaterial relative to the other effects considered in this report and has therefore been omitted.

3.1.2 Secondary effects – contribution tax

If cover is reduced, insurers will deduct fewer premiums from the accounts of superannuants. Thus, the volume of assets held within superannuation will increase and thereby the contributions and earnings tax collected will increase. While uncertain, this effect is expected to partially off-set the loss of direct taxes and spending associated with claim payments as:

- Contributions tax is calculated on contributions net of premiums.
- Income tax is calculated on total earnings with higher balances attracting greater interest.

Table 4 reflects the extent of these impacts in the 2019 financial year assuming a 15% increase in premiums for the remaining insured members. Notably, due to the compounding nature of earnings tax this amount is expected to increase by approximately $15 million year on year.

Table 4. Effect on contributions and earnings tax, 2019 financial year

Year	Contribution tax	Earnings tax	Combined impact
	($ millions)		
Impact	451.9	40.7	492.6

3.1.3 Total effect

Given these estimates, Table 5 summarises the effect of the proposed changes on collected taxation revenue and economic spending to reflect that:

- Lost spending capacity through reduced claim benefits paid is expected to drive the majority of the fiscal impact of the proposed changes.
- Lost tax revenue on claims is expected to be offset by the reduction in superannuation tax concessions.

Table 5. Impact of proposed Budget changes on taxation and spending capacity

	Impact ($ million p.a.)
Lost tax due to reduced insurance claim payments	277.0
Lost spending capacity due to reduced insurance claim payments*	2,493.0
Less: Reduced tax due to increased superannuation tax concessions (2018-19)	492.6

3.2 Increased social security payments

3.2.1 Basis and methodology

Social security payments are made to support individuals who are unable to support themselves. Following the removal of opt out insurance, it is expected that there will be an increase in these payments as individuals who would have previously relied on claim payments turn to the government for support.

In estimating the financial impact of these increased payments, this report considers the present value of the change in expected social security payments following the Budget changes to cover. This is calculated as sum, across the working age population, of:

- (the probability of a claim), *multiplied by*
- [the present value of (social security payments after a claim if fully insured, less social security payments if not insured) x proportion of people who do not have cover, *plus*
- the present value of (social security payments after a claim if fully insured, less social security payments after a claim based on median level of death insurance) x proportion of people who have cover.]

Notably, while the overall working age population is relatively stable, albeit increasing and aging slightly, this calculation, assuming no indexation of benefits and no discounting, gives a good estimate of the current cost to the Government of each respective type of underinsurance.

3.2.2 Death cover

Table 6 and Table 7 respectively outline the proportion of people who are assumed to have death cover and the proportion who are expected to claim (age dependent death rates) based on the *ABS Life Table 2013 to 2015.*

Based on these figures and the methodology set out in Section 3.2.1 (Basis and methodology), Table 8 sets out the expected impact on national social security following the proposed changes for death-only insurance.

Table 6. Proportion of people with death cover and median death insurance

	Current position (with default death cover)	Position post-Budget changes
	(%)	
Proportion of people who have death cover of some kind	94	54
Current median level of death insurance as a percentage of basic needs for those with cover	51	50

Table 7. Age dependent death rates

Age	Male	Female
	(%)	
People aged 20	0.0488	0.0224
People aged 30	0.0769	0.0357
People aged 40	0.1395	0.0769
People aged 50	0.2931	0.1800
People aged 60	0.6656	0.3992

Table 8. Estimated cost of social security payments due to death-only underinsurance

	Current	Budget	Difference
	($m)		($m/%)
Cost of Governmental Social Security Payments	53.7	66.7	13.0/24.3

3.2.3 TPD

Table 9 and Table 10 respectively outline the proportion of people who are assumed to have TPD cover and the proportion who are expected to claim (age dependent TPD rates) based on historical claims data[1].

Table 9. Proportion of people with TPD cover and median TPD insurance

	Current position (with default TPD cover)	Position post-Budget changes
	(%)	
Proportion of people who have TPD cover	81	47
Current median level of TPD insurance as a percentage of basic needs for those with cover	17	17

Table 10. Age dependent TPD rates

Age	Male and female
	Combined (%)
People aged 20	0.0541
People aged 30	0.0471
People aged 40	0.0812
People aged 50	0.2444
People aged 60	0.9651

[1] Data derived from a number of industry superannuation funds, adjusted to remove the estimated impact of the modest selection that occurs on acquiring insurance at the time of entering such funds.

Based on these figures and the methodology set out in Section 3.2.1 (Basis and methodology), Table 11 sets out the expected impact on national social security following the proposed changes to default TPD insurance.

Table 11. Estimated Cost of Social Security Payments due to TPD underinsurance

	Current	Budget	Difference
	($m)		($m/%)
Cost of Governmental Social Security Payments	499.6	550.1	50.5/10.1

3.2.4 IP

Table 12 and Table 13 respectively outline the proportion of people who are assumed to have IP cover and the proportion who are expected to claim based on historical data[2]. This report has assumed an average claim duration of approximately six months in line with the assumed deferred period of two weeks.

Table 12. Proportion of people with IP cover and median IP insurance

	Current position (with default IP cover)	Remove default IP cover
	(%)	
Proportion of people who have IP cover	33	19
The current average level of IP as a percentage of income for those with cover	63	62

Table 13. Age dependent IP rates

Age	Male and female Combined (%)
People aged 20	0.2951
People aged 30	0.3291
People aged 40	0.5261
People aged 50	0.9324
People aged 60	1.9347

Based on these figures and the methodology set out in Section 3.2.1 (Basis and methodology), Table 14 sets out the expected impact on national social security following the proposed changes for IP insurance.

Table 14. Estimated Cost of Social Security Payments due to IP underinsurance

	Current	Budget	Difference
	($m)		($m/%)
Cost of Governmental Social Security Payments	691.9	814.1	122.2/17.7

[2] Estimated from historical insurer data, increased by 95% to allow for population rather than insured lives morbidity, and the recent market experience of increases in disability claim rates using a 2 week waiting period.

Notably it is possible for individuals who are temporarily disabled to receive sick leave benefits from their employer beyond the first two weeks of disablement. This would in turn make them ineligible for social security payments and thereby lead to the proposed figure being slightly over-stated.

3.2.5 Net cost to the Government in social security due to Budget insurance changes

Table 15 summarises the estimated net impact of the proposed changes on Australia's social security. Overall it reflects that the net impact is small relative to the $25.5 billion allocated to payments to those with disabilities (and their carers) in the in the 2017-18 financial year[3]. This is likely due to a:

- Large number of people who are eligible for disability related social security benefits but are not eligible to claim a TPD insurance benefit.
- A large proportion of individuals having a view toward relying on strong governmental safety nets (such as the aforementioned $25.5 billion) and resulting lack of need for insurance.

Notably, the impact of changes to TPD and IP cover far outweigh those attributable to changes to death-only cover. This stems from the fact that:

- In the event of a TPD claim an insured member's family receives disability benefits in addition to additional family tax benefits, subject to means testing.
- TPD insurance has the effect of reducing social security benefits more than death cover does as:
  - Required sums insured (to meet the insurance needs) are higher for TPD than for life insurance.
  - Social security income and assets tests are stricter for disability benefits than for family tax benefits, the latter being relatively more significant upon death.
- IP benefits provide an ongoing payment. This ongoing benefit may cause means-testing rules to continuously apply to individuals rather than on a once-off basis.

Table 15. Annual social security cost of removal/reduction of implementing Budget changes to insurance

Segment	Impact ($m)
Budget impact on death cover	13.0
Budget impact on TPD cover	50.5
Budget impact on IP cover	122.2
Total Budgetary impact	**185.7**

3.2.6 Other considerations

3.2.6.1 Reduction in stamp duty revenue due to the removal of default insurance

Stamp duty is payable on life insurance premiums in Australia. The amount of stamp duty varies by state/territory and by type of cover. In some instances, it is payable on all premiums and in others it is payable on first year premium only. We have not calculated the amount of the lost stamp duty revenue to state governments from this source but the lost stamp duty revenue is less significant compared to the additional (Commonwealth Government) social security costs (see Section 3.2.5 – Net cost to the Government in social security due to Budget insurance changes) and the costs from the lost taxation and spending capacity due to reduced insurance claim payments (see Section 3.2.1 – Basis and methodology).

[3] Source: Australian Government 2017-18 Budget Paper No1.15A, Table 2.1.1.

3.2.6.2 NDIS Rollout

The Government is gradually rolling out the new National Disability Insurance Scheme (NDIS) to assist disabled members of the population with a range of support services. It will not provide income replacement and thus the families will still require financial support.

4. Impact on individuals of removing default life insurance

Following death or disablement of an individual, dependants may face a wide range of financial ramifications, including the repayment of debt and the funding of ongoing costs. While the extent of this impact will depend on numerous factors, the most significant are the:

- alternative assets which may be used to fund incurred expenses
- extent of expenses which the individual and/or their dependents face.

4.1 Alternative funding options

In the absence of an insurance benefit payment (say due to the removal of cover), personal savings and investments may assist in funding obligations. However, statistics[4] reflect that Australians typically have limited savings or investments, except for superannuation and the family home. Further, given the necessary nature of the home and the restricted access to superannuation, these assets are rarely available for use.

Under the proposed Budgetary changes, all new members aged below 25 and all members with superannuation balances below $6,000 will forgo cover unless they opt in. Importantly, it is these individuals who are least likely to have amassed personal wealth to fund expenses should death or disablement occur.

All inactive members, for whom the fund has not received contributions for 13 months will also forgo cover. Whilst many of these members will have cover in the fund receiving their superannuation guarantee contributions, other individuals may not have cover elsewhere, for example because they are on maternity leave.

4.2 Major expenses

4.2.1 Housing

Data from the 2016 Census shows that 34.5% of Australian households own a home underpinned by a mortgage while a remaining 30.9% pay rent. In the event of death or disablement, these payments need to be funded where an individual has dependents.

However, data obtained from the 4 May 2017 Speech by RBA Governor Philip Lowe suggests that a third of loans have less than one month's mortgage repayment buffer. This indicates that without insurance, many individuals/families would need to sell their home. Where a household rents, it is expected that some would also need to shift to lower cost properties in the wake of death or disablement.

4.2.2 Dependents

Rice Warner's *Underinsurance in Australia Report 2017* reports that insurance needs are greatest where a couple has multiple dependent children. While most families with dependent children are supported in part by social security benefits, the disposable income of the average young Australian family is limited. This is reflected in Rice Warner's *Underinsurance in Australia Report 2017* which references an insurance need of between $700,000 and $1,150,000 for young parents aged 30.

[4] Survey of Income and Housing (2013-14)

4.3 Erosion of account balances

Despite the significant benefit of insurance cover where individuals claim, it is important to consider the costs of these benefits. Australian superannuants who do not make a claim due to death or disablement but retain cover throughout their working life have premiums deducted from their account balance each year. This deduction of premiums leads to a smaller amount available for the member's retirement.

Under the proposed changes, Australians who do not voluntarily elect cover will forgo premiums in the first seven years of their working life. Table 16 shows the impact of this change on a typical member's account balance[5] at retirement and shows that the change will give rise to a 0.77% increase in retirement balances if premiums do not increase as a result of the change. Given that premiums are expected to increase for the remaining insured members by approximately 15% using AIA estimates, the estimated average improvement in retirement balances post changes is only 0.27%. Considering this small improvement, it could be questioned whether the loss of cover for the impacted individuals is justified.

Table 16. Impact of Budgetary changes on individuals retirement balance

Scenario	Balance at retirement (today's dollars)	Percentage improvement from current
Current arrangements	528,300	-
Premiums start from age 25, premiums increased for the remaining insured members by 15%	529,700	0.27
Premiums start at age 25, no changes to premium rates for the remaining insured members	532,300	0.76

[5] Assuming a starting balance of $0 and annual investment returns of 5.95%.

5. Conclusions

Table 17 outlines the components and net impact of the proposed changes to insurance in superannuation. In the context of a total Australian GDP of $1.2 trillion this report concludes that the fiscal impact of these changes is likely to be relatively minor.

Table 17. Additional annual cost to Government and the economy

	Basis 1 (removal of all default cover in superannuation)
	($ million p.a.)
Lost tax due to reduced insurance claim payments	277.0
Lost spending capacity due to reduced insurance claim payments	2493.0
Social security	185.7
Less: Gained tax due to reduced contribution tax concessions	451.9
Less: Gained tax due to reduced earnings tax concessions	40.7
Total	**2,463.1**

The impact of this change on a typical member's retirement account balance is expected to be minor, increasing by only 0.76% with no premium increases and 0.27% with 15% premium increases.

Despite this, given the significant volume of cover which will be removed, many individuals who would have otherwise made claims will be ineligible for insurance benefits. While variable and hard to quantify, this reduction of cover is almost certain to place individuals into significant financial hardship when they are most vulnerable. Thus, should this legislation be passed it will be crucial that funds engage heavily with fund members who are 'at risk' to incentivise them to opt-in to cover.

Appendix A Data sources

A.1 Research – Rice Warner's *Underinsurance in Australia*

For the purposes of this report we have used the model, data and assumptions from Rice Warner's *Underinsurance in Australia Report 2017* with minor adjustments only.

A.2 Research – Rice Warner's *Super Insights*

In estimating the proportion of Australians who would lose their default cover under the proposed changes, this report has leveraged Rice Warner's *Super Insights* study.

Super Insights involves gathering individualised member statement data from a wide range of participating funds. This data provides Rice Warner with over 10 million anonymous accumulation and pension accounts, from which we can aggregate and analyse membership trends. These trends include insurance cover and premiums paid across gender, age, location, account balance and many other categories.

This report has considered data pertaining to the 2014-15, 2015-16 and 2016-17 financial years and a cohort of 19 distinct industry and retail funds.

A.3 Key sources of data

A range of publicly available data sources has been used in the production of this report. These include:

- ABS including census data - this report largely makes use of 2011 census data with some allowance for population totals set out in the recently issued 2016 census data.
- National Centre for Social and Economic Modelling (NATSEM).
- RBA's Hilda Release 15.0, Securitisation System.
- APRA Annual Fund-level Superannuation statistics as at 30 June 2016.
- Social security, tax and superannuation guarantee legislation current as at 1 August 2017.
- Rice Warner superannuation fund and insurance data.
- Social Security Benefits considered:
  - Family Tax Benefit Part A
  - Family Tax Benefit Part B
  - Parenting Payment
  - Child Care Benefit
  - Child Care Rebate
  - Estimating average hours of childcare
  - Disability Support Pension
  - Pension Supplement

- Carer Payment
- Carer Allowance
- Carer Supplement
- Sickness Allowance.

A.4 Key numerical assumptions

Table 18 and Table 19 set out the current assumptions used throughout this report.

Table 18. Key numerical assumptions regarding market parameters

Parameters	Assumptions
Super balance at age 18	$0
Super admin fee $ p.a. (indexed with CPI)	78
Super admin fee % p.a.	0.80%
Annual concessional and non-concessional contributions	$0
CPI	2.5%
AWOTE	3.5%
Proportion of total Australian life insurance provided through Superannuation	80%
Market average profit and expenses	80%

Table 19. Key numerical assumptions regarding individual cameos

Age next birthday	Salary	Premiums
18	10,100	162.10
19	14,800	164.22
20	18,400	166.73
21	21,500	168.03
22	24,100	173.26
23	27,000	174.26
24	30,200	174.30
25	33,000	177.75
26	35,800	187.46
27	37,800	189.72
28	40,400	190.77
29	41,900	192.03
30	43,200	196.25
31	44,100	204.51
32	45,800	206.16

Age next birthday	Salary	Premiums
33	46,800	207.90
34	47,600	209.73
35	48,100	212.61
36	49,200	223.28
37	49,300	226.59
38	49,900	229.86
39	50,000	233.33
40	50,900	238.11
41	50,600	245.54
42	51,100	249.37
43	50,600	253.18
44	51,400	257.48
45	50,800	262.03
46	50,600	268.77
47	50,300	272.89
48	50,700	277.74
49	50,200	281.22
50	50,000	286.67
51	49,700	292.63
52	50,200	297.33
53	49,500	301.91
54	49,000	302.92
55	48,800	305.28
56	49,300	308.72
57	48,800	316.92
58	48,900	317.14
59	47,800	317.42
60	47,500	317.98
61	46,300	309.56
62	45,900	310.00
63	44,500	308.22
64	43,500	309.37
65	42,100	312.28
66	40,200	279.15
67	38,400	293.69