Employees' Pension Scheme 95

5th Valuation Report
as on
31.03.2001

M/S. K. A. PANDIT
Consultants and Actuaries

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The Secretary
Ministry of Labour
Government of India
Room No.110
Shram Shakti Bhavan
Rafi Marg
NEW DELHI.

Dear Sir,

Sub: Valuation Report.

We have pleasure in submitting the Valuation Report of Employees' Pension Scheme 95 as below:

5th Valuation report as on 31st March 2001.

Thanking you,

Yours truly,
FOR M/S. K.A. PANDIT

(M.G. DIWAN)
Partner

Date: 20th November, 2003.

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Employees' Pension Scheme, 1995. – (EPS 95)

Executive Summary of Fifth valuation report as on 31st March 2001.

I have completed the valuation of the assets and liabilities of the EPS 95 as on 31st March 2001.

Information about members:
The total membership of the EPS 95 as on the valuation date was 2,35,43,920, out of which data in respect of 71,79,654 members were provided. On a thorough scrutiny the information about 21,16,394 members were found consistent and complete. Based on this sample, after a careful study of the exits on various counts from the EPS and EPF Schemes over the last five years, a projection was made to arrive at the estimate of information of all members in respect of age, salary and duration since entry. The valuation was made on the basis of this projection.

Investments:
The funds of the EPS 95 Scheme are partly held in the Public Account with the Government of India and the balance is held with the EPF Authorities. The amount in the Public Account is built up by adding Government Contribution of 1.16% to the opening balance as on 15-11-95. The Government has also been adding interest to the account balances. Currently the rate at which interest is being credited is 8.5% per annum. No payments are made out of this account. The balance of the fund with the EPF authorities is utilised to pay the Scheme benefits and also to meet administrative expenses. The balance of the Fund is invested as per the guidelines of the Government by the Fund Manager, SBI. This process is regularly reviewed and subjected to periodical audit by the SBI. The officials of the EPS are associated with this review. It is necessary to strengthen this process further with the increased association of the EPS officials.

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The Government of India has recently set up a Pension Regulatory Authority which is expected to authorise some Fund Managers to manage the Pension Funds. The regulations that may be laid down for investment of the funds are expected to be more liberal than the regulations applicable now to the Pension Funds. It is recommended that the same regulations be made applicable to the EPS Funds invested through the SBI as Fund Manager.

The investments of the EPS are valued at the Book value, which is the purchase price subject to the maximum limit of the face value. This is a safe and satisfactory process.
The book value of the investments is therefore taken for the valuation.

Interest Rate:
As the interest rates at which investments can be made have been falling the interest rate used for the valuation has been reduced from 11% per annum used in the fourth valuation to 10% per annum for this valuation.

Salary increases:
The annual salary increase of members assumed for this valuation has been reduced from 10% used in the fourth valuation to 8%. This has been done as it was felt that 10% increase was too large in the light of current experience particularly in view of falling interest rates and controlled inflation.

Withdrawals:
The withdrawal rates used for the valuation are based on the experience of this scheme and similar such schemes.

Valuation Results:
The valuation has disclosed a deficit of Rs. 43 crores as on 31st March 2001. This represents an excess of value of liabilities over the value of assets on that date. Considering the fact that the process is statistical involving probabilistic assumptions, this amount of deficit cannot be considered significant. While no improvement in benefit can be recommended, this deficit would give a signal for some corrective measures. The important ones arte mentioned in the following paragraph. As the report of the sixth valuation is also being presented, the measures could be considered after perusal of that report.

Recommendations:

a) The retirement age for members may be increased from 58 to 60 years.

b) Withdrawals under the scheme need to be controlled. A review of all the benefits on withdrawal need to be made. Particularly the Tables B and D under Rule 12 need to be revised downwards in view of lower interest prevalent now.

c) The existing contribution rate of 8.33% should be raised suitably or the benefits under the scheme be reduced suitably.

d) Any change in the scheme benefits should always be done only after actuarial assessment and the recommendations the Actuary may make should be simultaneously implemented.

For M/S. K.A.PANDIT

(Mukund G Diwan)
ACTUARY

Introduction:

I have been requested by the EPF Organisation to conduct the fifth, sixth and seventh Actuarial Valuations of the EPS 95 scheme as at 31st March 2001, 31st March 2002 and 31st March 2003 respectively. I have the pleasure to give hereunder the Report on the fifth valuation conducted by me as on 31st March 2001.

The purpose of the valuation is to assess the values of assets and liabilities on the date of valuation and thus to determine whether there are enough assets to cover the liabilities, and if so, to recommend any enhancements that may be made in benefits under the Scheme and if not, to make such recommendations that are necessary to make the scheme viable.

History:

The scheme has been brought into effect from 16th November 1995 in replacement of the Family Pension Scheme 1971. The Scheme envisages that with a diversion of 8.33% out of the Employer's contribution to Provident Fund and the diversion of 1.16% contribution going into the Family Pension Scheme, pension benefits are provided to the members from their age of 58 years or to their dependants if the member dies while in service. Details of the pension benefits payable and the various options available there under are not stated here as they are detailed in the Scheme itself.

There are two categories of establishments covered under the Scheme. One category consists of establishments that are exempted from Provident Fund. The other consists of establishments not so exempted. The implementation of the Scheme as regards the second category was relatively simple as the EPF organisation itself was receiving the Employers' contributions out of which 8.33% was required to be diverted to the Pension Scheme. The employers under the first category were however not readily willing to do so. They approached various High Courts challenging the legal validity of the Scheme. The matter has recently been decided by the Supreme Court in favour of the scheme. While the matter was pending with the supreme court, these establishments were given freedom by an interim order not to contribute to the EPS 95 but they had to continue with the 1.16% contribution to the earlier Family Pension Scheme. Some of them are continuing to contribute to the Family Pension Scheme but some others are not.

Those who have chosen not to contribute cannot get the benefit of the Scheme. Thus for all practical purposes the EPS 95 is currently applicable fully to the unexempted establishments ,with some of the exempted establishments getting the benefits under the Family Pension Scheme only. Now that Supreme Court has decided the matter, the EPS 95 should be applicable to the exempted establishments also.

Four actuarial valuations have been made earlier to this valuation, the first as on 16th November 1996, second as on 31st March 1998, third as on 31st March 1999 and the fourth as on 31st March 2000. The first valuation was also independently reviewed by a group of two actuaries. A similar review of the fourth valuation has recently been completed. The reports of the four actuarial valuations as also the reports of the two reviews were made available to me. I will like to place on record my appreciation of the pioneering work done by the Actuary who conducted the first four valuations as also by the reviewers. I also had the benefit of personal discussions with the Actuary who conducted the earlier four valuations, the two reviewers of the first valuation as also the two reviewers of the fourth valuation. The EPS 95 authorities have also provided full cooperation in the preparation of the data and clarification of points raised from time to time. I am convinced that the EPF authorities have done their best in providing the necessary information and clarifications and they deserve to be appreciated for the same.

Number of members:

The number of members covered under the scheme was 2,19,22,194 as on 31st March 2000. During the year 2000-2001 there was addition to this number through new employees and deletion on account of exits by various causes. The number of members thus rose to 2,35,43,920 as on 31st March 2001 showing a net increase of 16,21,726. The details are given in Table 1 below:

Table-1

Number of Members as on 1st April 2000	**21,922,194**
Exits during 2000-01:	
Death in Service	43,800
Superannuating	107,306
Retirements	113,726
Short Service Pensioners	29,750
Cessation (Withdrawals)	1,399,630
Disablements Retirements	282
Total Exits by all Causes	1,694,494
Total Net of Exits	**20,227,700**
New Employees joining during 2000-01	3,316,220
Number of Members as on 31st March 2001	**23,543,920**

Available information about members :

Out of the 2,35,43,920 members of the EPS 95 authorities were able to provide data in respect of 71,79,654 members i.e. a little over 30% of the total number. After a detailed analysis of this available data it was revealed that the information provided was complete and consistent in respect of 21,16,394 members only. This was taken as a starting point for estimating the data in respect of all the members.

The available data, which constitutes just about 9% of the total data, cannot be construed as a representative or a random sample of the total data. It was apparent from the study of the available data that it contained a larger proportion of older members than in the population of members. A large number of new members have been joining the scheme every year mostly at younger ages and a large number were leaving the scheme at relatively older ages. A detailed study was therefore made of the exits for various reasons during the last five years separately for EPS 95 members and the EPF members. On a careful analysis of this data a projection was made about the likely distribution of the total membership of the Scheme age wise along with duration since entry and salary. The pattern of distribution of these projected figures according to age, salary and duration since entry revealed a satisfactory picture and therefore these figures were adopted for the purpose of the valuation. I have reasonable confidence that they represent the population of members for all practical purposes.

Number of pensioners:

The number of pensioners receiving pensions increased from 7,88,449 as on 31st March 2000 to 10,28,983 as on 31st March 2001. The comparative category wise figures are given in Table 2 below:

Table - 2

Category	Number of Pensioners as on	
	31.03.2000	**31.03.2001**
Member Pensioners	358,854	517,620
Widow Pensioners	275,486	309,676
Child Pensioners	151,491	197,722
Orphan Pensioners	2,618	3,965
Total	**788,449**	**1,028,983**

Out of these 10,28,983 pensioners, data in respect of 6,39,777 pensioners were made available. This data appeared to be adequate and representative of the total data. Figures of data in respect of all the pensioners projected from these available figures were therefore used for the purpose of this actuarial valuation.

Assumptions for Actuarial Valuation:

The process of actuarial valuation of the scheme involves some assumptions about future experience of certain parameters. The main elements involved therein are mortality, withdrawal rates, pattern of salary increases and movement of interest rates. Usually these assumptions are determined on the basis of the study of past experience, assessing the present environment and modeling what could happen in the future. Let us examine these main parameters separately.

Mortality:

The available data regarding deaths in service is indicative of a mortality experience better than the general population and more or less comparable to the experience of the Life Insurance Corporation of India in respect of its policyholders as per the LIC (1994-96) Mortality experience. For the purpose of the first four valuations the valuing Actuary had applied a Mortality Table derived from the experience of the EPF and EPS Schemes. I have a feeling that due to the limitations of the data available under the scheme the rates of mortality developed therefrom can only provide guidance for comparison with a standard table. It was advisable to use a standard table for an actuarial valuation unless the experience indicates a significant deviation from the standard table. In my view therefore it will be advisable to use the LIC (1994-96) table for the purpose of this valuation. This view is different from the view of reviewers of the fourth valuation

Withdrawal Rates:

The experience of the Scheme indicates a large outflow by way of withdrawals from the Scheme. The Scheme covers a large number of small establishments with less than 100 employees and a small number of large establishments employing more than 100 employees. Normal experience of premature voluntary exits indicates that a large number of exits are not unusual in small establishments. It has been the general experience when such establishments are individually examined. M/s K A. Pandit a firm of Consulting Actuaries with which I am associated, as a partner, has analysed withdrawal rates generally experienced by such establishments. They have published withdrawal rates developed on the basis of the analysis. I have adopted these rates for this valuation after satisfying myself that they generally fit in with the past experience of this Scheme.

Salary increases:

The pattern of salary increase also follows the normal experience of small establishments. After a study of the average salaries according to the duration of service an increase in salary at an average of 8% per annum seems to be adequate, in my opinion, for the future particularly in view of falling interest rates and controlled inflation rates. A rate of increase of 10% per annum was adopted in the earlier four valuations. This appears to be higher than the current experience, hence a lower rate of 8% per annum has been adopted.

Interest rates:

During the last couple of years the rates of return available on investment instruments permissible for such funds are decreasing. We should, however, bear in mind that this valuation is as on 31st March 2001 and should, therefore, take a view as of that date. The experience of the Scheme indicates that a rate of interest of 10% per annum as on that date was not unreasonable for accumulations of contributions and a rate of interest of 9% per annum in the valuations of pensions. The Pension Fund is carrying on its investments at book values with securities purchased at a price above par being valued at par and the Fund holds quite a sizeable proportion of investments bearing coupon rates higher than 10%. The general practice of the Fund is to carry these investments to maturity. Thus this level of return will be available to the Fund for some years to come. The Fund is required to follow an active investment policy so that the highest possible return is available on its investments. It must be borne in mind at the same time that this interest rate assumption will have to be revised downward in the sixth and the seventh valuations in view of developments that have taken place after 31st March 2001.

Other minor assumptions:

The process of valuation also involves some assumptions in respect of several parameters like proportion of married members, difference in ages of spouses, number of children in the family, possibilities of remarriages of widows and widowers, etc. The data available through censuses have been used for the purpose. These assumptions have very minor impact on the valuation results.

Special provisions:

Provisions have been made in the valuation in respect of expenses the Fund has to bear and for reserve to take care of any inaccuracies arising out of incomplete data.

Results of the Valuation:

The results of the Actuarial valuation based on the projected figures of members and pensioners and on the assumptions detailed above has revealed a deficit of Rs. 43 crores. The details of values of assets and liabilities as on 31st March 2001 are shown in Table 3 below:

Table - 3

Actuarial Valuation as at 31-03-2001
(Figures in Crores of Rupees)

Assets		Liabilities	
Fund balance	33,123	Pension Payable to Members	51,356
Future contr @9.49%	65,119	Death in Service	10,128
		Withdrawal Benefits	30,410
		Pension in Payment	6,006
		Expenses	257
Deficit	43	Reserve	128
Total	98,285		98,285

The results of this valuation are not unexpected. There was a decreasing trend in the valuation surplus over the last three valuations. With the reduction in the valuation rate of interest the deficit was natural.

If the results of this valuation are considered item by item with those of the previous valuation it will be observed that the values of pensions payable to members, withdrawal benefits payable to members and the value of future contributions are significantly lower. This aspect was analysed in detail. It has been observed that the method of valuation adopted for this valuation was different from that used in the earlier valuations. We have used the sample data, with the analysis of exits made by us to project the total data and then valued it by a projected cash flow method. The process adopted for the earlier valuation was to value a member individually and work out the total liabilities for the sample and then project the same for the total data. Though the overall results of these valuations would be the same, the method adopted for the previous valuations works out the values of pension benefits to existing members and value of the contributions for all the members including the members who will withdraw and making a suitable addition to the value of withdrawal benefit. The discounted cash flow method adopted in this valuation estimates the value each year in the future under each item and discounting the same to the valuation date. In our view this is a more appropriate method of presenting the results.

Future trends:

With the increase in the maximum salary eligible for pension from 1st June 2001 there would be addition to the liability without corresponding increase in contributions for past service and with further reduction in the rate of interest for the sixth valuation the size of the deficit will increase in future valuations unless some remedial steps are taken. These have been listed in the concluding remarks that follow. As changes can be given effect to prospectively only the same could be considered in the light of the report on the sixth and the seventh valuations.

Concluding Remarks:

The Fifth valuation as on 31st March 2001 of the EPS 95 has thus disclosed a deficit of Rs. 43 crores. This situation was indicated by the trend disclosed by the earlier valuations where the surpluses disclosed were progressively declining. There was yet another factor that aggravated the situation in the form of declining interest rates which led to reduction of yield on the funds invested and also needed the reduction in the rate of interest assumption in this valuation to 10% per annum. The position is going to be further aggravated in the sixth and subsequent valuations because of a continued fall in the interest rates as also because the upper limit of eligible salary for pension has been raised from Rs. 5,000/- to Rs. 6,500/- with effect from 1st June 2001, i.e. between the date of the fifth and sixth valuation. Though there will be corresponding increase in receivable contribution in the future, there is no way of collecting the additional contribution from members who had already been members of the scheme before the date of the change.

Interestingly while there is a deficit in the Fund the size of the Fund balances have been increasing from year to year. This is not an unusual phenomenon. In most of such funds worldwide, the contribution received from members in service taken together with the returns on the accumulations in the Funds invested exceed the outgo in the form of pension payments and incidental expenses. Thus, though the Fund balances increase, the growth in future liabilities in the form of pension payable to pensioners exceeds the growth in Funds invested leading to the increase in deficits. This position is likely to continue in this Fund for several years to come. Thus there is no problem in the generation of cash flow for some years to come, nevertheless it is advisable to suggest remedial measures to eliminate the deficits altogether which could be considered for implementation.

This clash flow situation is strengthened by the influx of new members particularly at younger ages. The actuarial valuation conducted treats the EPS 95 as a closed Fund, while in fact it is not actually so. On the assumption of continuing influx of new employees though deficit position will not change, the cash flow position improves still further. The deficit position does not change as it is expected that the new entrants will bring enough contribution to balance the benefits they will be entitled to. If the current rate of contribution is not adequate for the purpose of this balance then the rate of contribution could be increased suitably. A detailed study of this aspect will be made at the time of the seventh valuation as on 31st March 2003.

The measures that could be considered are as follows:

1. There is need to establish a machinery to oversee the operations of the Fund Manager by the PF Authorities. The Government is planning the approval of Fund Managers under the new Pension Regulatory Authority. The flexibility in investment pattern that may be allowed to these Fund Managers should also be extended to the Fund Managers of the EPS 95. Though the SBI has been assessing the effectiveness of the operations by a system of internal audit, there is need for the greater involvement of the EPS Authorities.

2. Whenever there is a proposal to increase the eligibility limit for pension, the impact of the same should be assessed actuarially and concurrent steps be taken to implement the recommendations that the Actuary may make. This will ensure that such changes do not lead to enlarging the deficit. An assessment made of the impact of the increase in the pension eligibility salary from Rs. 5,000/- to the figure of Rs. 6,500/- indicates that there will be increase in the liability, and thus in the deficit, to the extent of about Rs. 10,000/- crores.

3. The rate of contribution on salary should be raised from 8.33% to a suitable level from a future date or in the alternative, benefits could be reduced for the future. This should be done after a proper examination of the scheme benefits by a team consisting of at least three Actuaries among others.

4. The age of normal retirement should be raised from 58 years to 60 years. Retirements at age 58 should be treated as early retirement. However employees continuing in service after attaining 60 years would be eligible to receive pension in the same manner as employees in service beyond 58 years as at present. The three percent deduction made for each year of early retirement needs to be raised to five percent with the upper limit on such deduction being raised to 50% from the present 25%

5. Immediate steps should be taken to ensure the complete database for the valuation. While it should be our aim to get 100% of the data, at the same time, we must ensure its quality in terms of completeness and accuracy. Conclusions drawn from an inadequate database cannot be as satisfactory as could be drawn from a reliable database. The expected improvement in the quality of database for the seventh valuation can lead to more reliable conclusions.

6. Immediate steps should be taken to set up an Actuarial Department in the EPF organisation as recommended by the Actuary in the previous valuations. Detailed recommendations regarding the composition of the Actuarial Department would be submitted separately. It should be the responsibility of this Department to take care of the database, both, as regards quantity and quality.

7. Arrangements should be made in association with a team of Actuaries to investigate the past experience of the scheme in relation to mortality and withdrawal rates.

8. The experience of the scheme so far indicates that there are a large number of withdrawals from the scheme thus defeating the social security objective of the scheme. Apparently there is also a sizeable withdrawal from the scheme by persons who leave one employment taking the withdrawal benefits and joining the scheme again as a new recruit of another employer.

A thorough review of the withdrawal benefits in the scheme is necessary to discourage such tendencies.

9. A revision is called for in the Tables B and D under Rule 14 to give effect to the changes in interest rates as also to discourage withdrawals.

10. Urgent steps should be taken to implement the Supreme Court judgment on EPS-95.

11. The impact of the Schemes that may be developed by the approved Fund Managers after the New Pensions Regulatory Authority lay down their guidelines on the provisions of this scheme need to be examined and the scheme should be revised with particular reference to the provisions for exemptions.

A separate report is being sent about the sixth valuation. Specific recommendations could be made after the seventh valuation as on 31st March 2003. After the sixth valuation report some specific recommendations could be made for implementation from 1st April 2004 if the seventh valuation cannot be completed by that date.

EPS 95 Data Used For 5th Valuation

Age	Number	Salary	Salary*Pst.Ser
18	263,544	73,118,079	14,715,013
19	302,178	99,309,960	75,599,707
20	324,073	111,453,727	119,952,074
21	414,025	179,279,182	263,367,842
22	463,772	231,658,250	427,669,856
23	535,751	287,532,334	672,879,575
24	637,976	379,210,521	991,313,185
25	688,286	492,192,561	1,393,600,169
26	753,079	599,479,072	2,091,619,951
27	771,752	717,886,421	2,714,238,823
28	820,846	891,779,875	3,805,481,114
29	894,356	1,105,122,203	5,381,834,614
30	863,521	1,218,250,258	6,643,225,256
31	787,570	1,213,334,798	7,418,404,788
32	744,547	1,308,576,904	8,917,068,310
33	693,562	1,331,803,329	9,850,982,977
34	679,742	1,629,176,494	14,237,617,762
35	634,115	1,674,608,023	15,773,028,301
36	599,389	1,678,430,616	16,495,909,819
37	670,216	2,048,750,780	21,489,654,241
38	648,453	2,202,493,960	23,117,321,546
39	630,725	2,042,178,737	22,252,702,717
40	638,683	2,223,095,503	25,263,590,759
41	627,523	2,254,025,002	26,097,298,699
42	620,253	2,295,934,117	27,881,910,017
43	666,520	2,637,943,089	32,602,173,771
44	765,220	3,039,730,801	37,499,221,061
45	752,596	3,102,470,066	41,356,779,155
46	816,399	3,580,589,307	50,089,714,206
47	771,509	3,433,398,342	50,440,312,542
48	698,671	3,267,223,844	50,464,477,639
49	627,330	2,866,498,021	47,426,532,246
50	590,448	2,900,296,900	50,165,166,597
51	520,149	2,416,684,134	44,456,052,577
52	437,283	1,956,488,607	38,269,455,185
53	343,151	1,505,325,509	33,091,533,041
54	264,862	1,177,114,091	28,760,228,818
55	206,239	938,396,940	24,006,176,082
56	161,611	719,103,914	20,274,029,236
57	118,847	545,963,617	15,851,787,460
58	94,515	420,361,017	12,346,770,234
Total	**23,543,287**	**62,796,268,905**	**820,491,396,965**

Averages

Age	36.68
P.Ser	13.07
Salary	2,667

EPS 95 Data Received For 5th Valuation

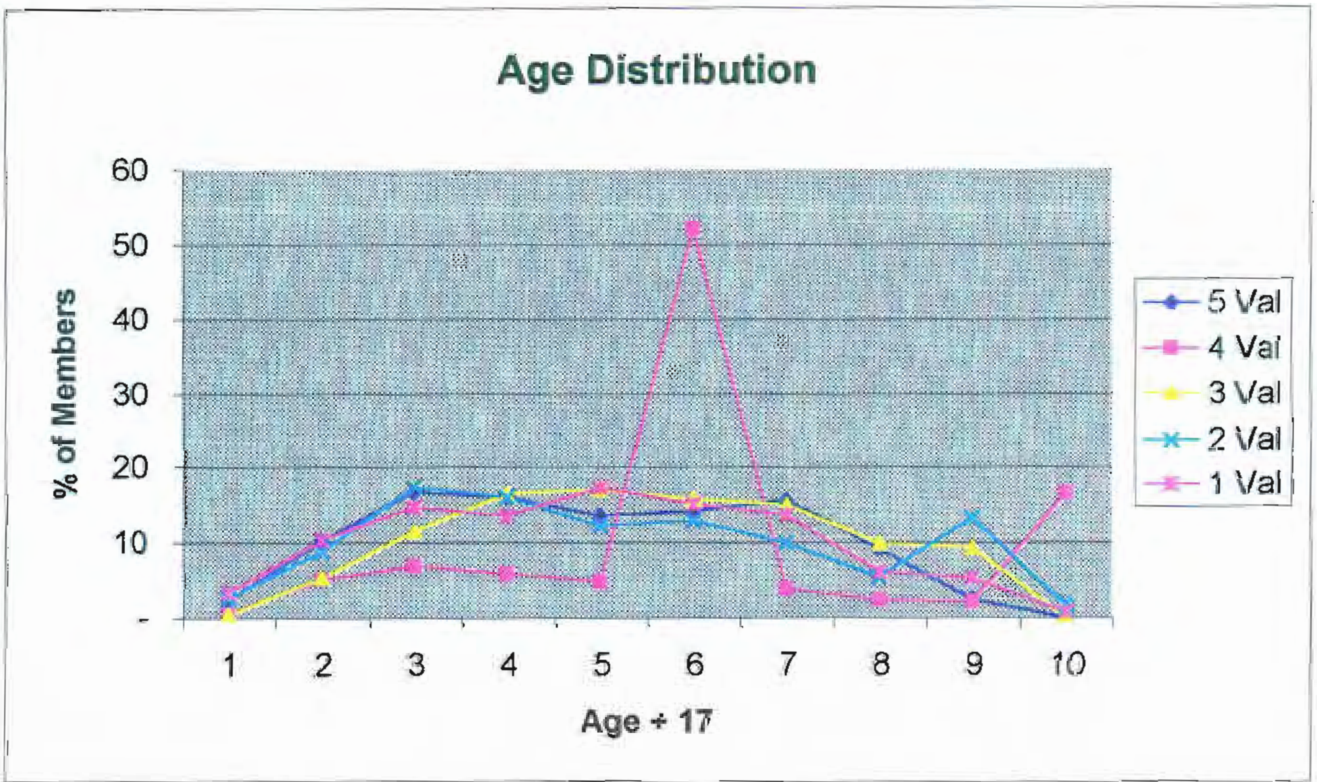
Age	Number	Salary	Salary*Pst. Ser
18	18,055	32,740,600	34,227,920
19	32,938	64,889,910	80,349,550
20	42,160	94,194,480	131,145,200
21	49,612	133,368,600	207,119,000
22	53,042	150,708,300	300,955,100
23	61,966	180,006,700	614,704,700
24	65,661	194,125,400	798,139,300
25	68,513	212,471,900	1,005,531,000
26	67,738	214,950,800	1,165,606,000
27	72,227	229,220,600	1,364,712,000
28	66,184	212,673,500	1,409,550,000
29	72,033	201,472,700	1,476,281,000
30	68,689	200,644,500	1,550,513,000
31	69,202	203,705,300	1,712,080,000
32	64,247	213,830,900	2,006,212,000
33	62,469	207,526,600	2,078,218,000
34	68,203	232,827,100	2,418,214,000
35	61,797	208,493,300	2,322,047,000
36	58,462	199,195,800	2,368,183,000
37	61,224	206,869,000	2,585,423,000
38	54,447	187,451,600	2,490,374,000
39	60,172	206,793,500	2,873,695,000
40	54,822	195,025,500	2,839,570,000
41	52,547	185,877,600	2,841,871,000
42	83,148	354,492,300	7,246,036,000
43	141,871	483,022,300	9,309,081,000
44	49,685	161,984,400	2,737,330,000
45	47,015	157,002,500	2,748,414,000
46	46,570	164,706,600	3,046,376,000
47	47,879	162,702,500	3,091,283,000
48	37,886	138,448,100	2,782,403,000
49	39,781	145,560,700	3,000,679,000
50	32,923	125,101,800	2,697,838,000
51	31,233	117,151,800	2,579,440,000
52	29,039	107,057,500	2,405,906,000
53	24,229	91,763,110	2,119,604,000
54	21,365	79,715,650	1,850,295,000
55	17,751	65,933,030	1,557,285,000
56	15,357	56,507,830	1,359,980,000
57	14,267	51,011,000	1,212,812,000
58	29,985	107,586,644	2,132,478,000
Total	**2,116,394**	**6,938,811,954**	**88,551,960,770**

Averages

Age	35.88
P.Service	12.76
Salary	3,278

Agewise Comparision %

AGE GROUP	31/03/2001	31/03/2000	31/03/1999	31/03/1998	15/11/1995
BELOW 20	2.40	0.50	0.31	2.67	3.32
20 TO 25	10.09	5.02	5.30	8.74	10.30
25 TO 30	16.69	6.90	11.44	17.34	14.67
30 TO 35	16.01	5.90	16.46	15.99	13.54
35 TO 40	13.52	4.88	16.97	12.19	17.28
40 TO 45	14.09	52.08	15.65	12.88	15.07
45 TO 50	15.57	3.79	14.97	9.88	13.64
50 TO 55	9.16	2.39	9.75	5.42	6.10
55 TO 60	2.47	2.15	9.15	13.19	5.31
60 AND ABOVE	-	16.39	-	1.70	0.77
Avg	36.68	43.53	40.25	38.63	37.43



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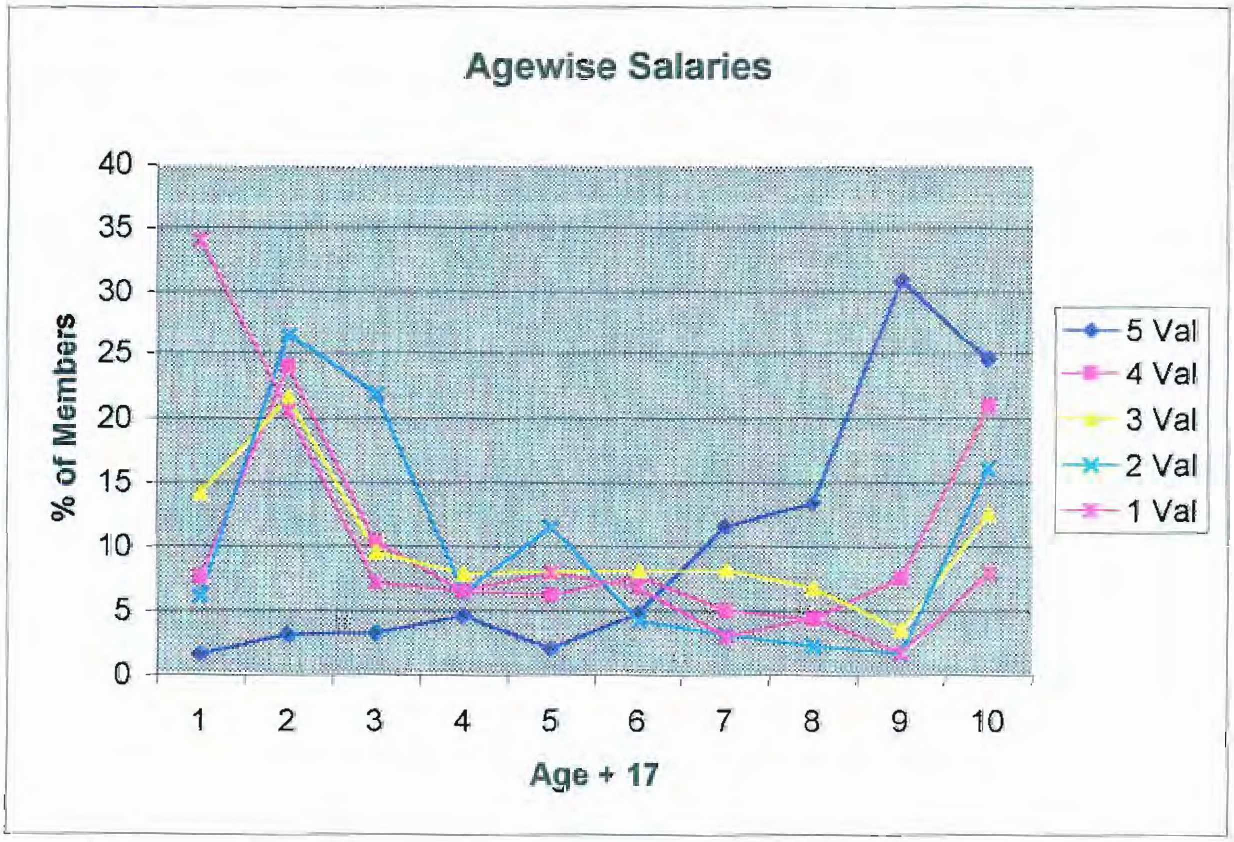
Salary Distribution

	2001	2000	1999	1998	1996
Upto 500	1.65	7.61	14.15	6.15	34.07
500 - 1000	3.14	23.94	21.53	26.53	20.5
1000 - 1500	3.28	10.34	9.49	21.87	7.12
1500 - 2000	4.59	6.46	7.82	6.43	6.47
2000 - 2500	2.11	6.18	7.97	11.53	7.95
2500 - 3000	4.78	7.64	8.08	4.22	6.81
3000 - 3500	11.58	4.97	8.16	3.17	3.01
3500 - 4000	13.38	4.36	6.74	2.28	4.43
4000 - 4500	30.91	7.56	3.51	1.72	1.74
Above 4500	24.57	20.93	12.55	16.1	7.88
AVG	2667	2438	2131	2008	1554



Age	Mortality	Withdrawal
20	0.118%	7.090%
21	0.114%	7.730%
22	0.110%	9.930%
23	0.107%	9.180%
24	0.105%	13.110%
25	0.103%	12.990%
26	0.103%	23.350%
27	0.103%	10.440%
28	0.104%	12.760%
29	0.107%	12.570%
30	0.111%	8.680%
35	0.151%	5.700%
40	0.222%	6.380%
45	0.394%	5.770%
50	0.707%	2.260%
55	1.211%	4.030%
58	1.642%	2.080%

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