

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Suncorp

SC102QW:

For each year of the past decade, please advise the:

- a. annual remuneration of the average worker who contributes to your fund
- b. average annual superannuation contribution from an employee to your fund
- c. multiple your CEO is remunerated compared to the annual remuneration of the average worker who contributes to your fund.

Answer:

- a. Average remuneration of the average worker who contributes to our fund is not available for the full decade as we did not consistently obtain salary data for members unless it was a relevant factor in the calculation of their insurance cover.

The average remuneration in the below table has been used from ABS.

<https://www.ato.gov.au/rates/key-superannuation-rates-and-thresholds/?page=40>

Year	Average annual income
2010/2011	\$67,844
2011/2012	\$70,158
2012/2013	\$73,887
2013/2014	\$75,613
2014/2015	\$77,121
2015/2016	\$78,832
2016/2017	\$80,246
2017/2018	\$82,436
2018/2019	\$85,010
2019/2020	\$89,123

- b. Average annual superannuation contribution has been based off the remuneration in *a.* in conjunction with the Compulsory SG for each relevant year

Year	Average Super contribution
2010/2011	\$6,106
2011/2012	\$6,314
2012/2013	\$6,650
2013/2014	\$6,994
2014/2015	\$7,327
2015/2016	\$7,489
2016/2017	\$7,623
2017/2018	\$7,831
2018/2019	\$8,076
2019/2020	\$8,467

- c. Multiple Suncorp's CEO is remunerated compared to the annual remuneration of the average worker reported in *a.*

Year	CEO Remunerations as Multiple of average annual income
2010/2011	46.90
2011/2012	56.66
2012/2013	108.87
2013/2014	120.64
2014/2015	127.20
2015/2016	40.06
2016/2017	51.90
2017/2018	51.39
2018/2019	20.79
2019/2020	26.00

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Suncorp

SC103QW:

In the context of marketing and advertising campaigns:

- a) How many is your fund currently running individually, or in collaboration with others?
- b) How many have run, or are currently running since the beginning of calendar year 2020?
- c) What is the actual cost for each campaign (including development, production, broadcasting, and distribution) to 30 June 2020?
- d) What is the actual cost for each campaign (including development, production, broadcasting, and distribution) budgeted?
- e) What is the budgeted cost for each campaign (including development, production, broadcasting, and distribution) from 1 July 2020 – 31 December 2020?
- f) What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 January 2021 – 30 June 2021?
- g) What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 July 2021 – 31 December 2021?

Answer:

Note – the only marketing activity undertaken by Suncorp Wealth is Google Word Search

- a) 14
- b) 14
- c) \$5,035
- d) \$10,232
- e) \$5,195
- f) \$78,906
- g) At this time this has not been determined

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Suncorp

SC104QW: For each of the following categories, please provide the percentages of employees that are women, men, or who identify otherwise:

- a) all employees
- b) non-executive employees
- c) executive employees
- d) senior executive employees.

Answer:

- a) 59.8% Female, 40.2% Male
- b) 60.5% Female, 39.5% Male
- c) 44.8% Female, 55.2% Male
- d) 38.2% Female, 61.8% Male

Please note: Suncorp's responses relate to the whole of the Suncorp Group which includes business activities broader than the Wealth business, such as Banking, Personal Insurance and Commercial Insurance.

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Suncorp

SC105QW:

Do you have a target for the employment of:

- a. women as a share of:
 - i. all employees?
 - ii. executive employees?
 - iii. senior executive employees?
- b. people who are gender non-binary as a share of:
 - i. all employees?
 - ii. executive employees?
 - iii. senior executive employees?

Answer:

a.

Suncorp has an FY21 target to have women in 50 percent of our leadership roles and in 40 percent of the Board positions. By FY23 we aim to have women in 48 percent of senior leadership roles.

b.

No

Please note: Suncorp's responses relate to the whole of the Suncorp Group which includes business activities broader than the Wealth business, such as Banking, Personal Insurance and Commercial Insurance and are correct as of 30 September 2020.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Suncorp

SC106QW

Since the introduction of SuperStream, which has standardised the transfer of funds, has there been:

- a) A reduction in the cost to the fund for transferring funds, and if so, by how much?
- b) A reduction in the fees charged to members reflecting any saving, and if so, by how much?

Answer:

- a) Suncorp is confident that there has been a reduction in the cost of transferring funds following the introduction of SuperStream but has never undertaken an analysis of the entire cost savings pre- and post-SuperStream. Suncorp are aware of the analysis conducted by the Australian Taxation Office at an industry level indicating that the aggregate member benefit is estimated at ~\$2.4b per annum, underpinned by:

- *“approximately 17 million fewer cheques handled each year by funds, which is an 87% reduction in cheque numbers since the Cooper Review*
- *over 85% straight-through processing rates on contributions*
- *over 95% straight-through processing rates for rollovers now allowing automated allocation to a member’s account*
- *over 6 million member identity matches per year due to: the integration of the ATO’s TFN validation service into fund administration processes; and a reduction in fund complexity for employers from a median of 30 sending channels down to one or two*
- *strengthened identification from TFN usage for member accounts reducing the growth in lost member and unclaimed monies, while helping members recover and claim these monies*
- *faster overall allocation of money to accounts resulting in member’s earning at their nominated investment rates at the earliest possible time.”¹*

These volume and throughput metrics are broadly consistent with Suncorp’s own current experience. In 2016, Suncorp did conduct an analysis of cheque usage within the super fund compared to 2011 and at that time the average monthly volume had fallen by 90% and 85% for inbound and outbound cheque volumes respectively, with aggregate cheque values falling by 87% and 70% respectively.

- b) Suncorp has passed appropriate savings benefits to its members from its Super Simplification Program of work in 2017, which included improved SuperStream capability and the rationalisation of multiple platforms. The total savings and those specifically attributable to improved SuperStream capabilities brought about by the platform change are outlined in our response to SC110QW.

¹ ATO SuperStream program benefits report

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Suncorp

SC107QW:

Greenhouse gas emissions

a. Does your fund have an internal target for your own greenhouse gas emissions footprint by:

i. 2030?

ii. 2035?

iii. 2040?

iv. 2045?

v. 2050?

b. Does your fund have a target for reducing greenhouse gas emissions from investments by:

i. 2030?

ii. 2035?

iii. 2040?

iv. 2045?

v. 2050?

c. Does your fund intend to divest from investments if they do not reach their greenhouse gas emissions reduction targets by:

i. 2030?

ii. 2035?

iii. 2040?

iv. 2045?

v. 2050?

Answers:

a and b)

While the Suncorp Master Trust and its Suncorp branded investment options does not have a standalone target to reduce GHG emissions associated with its investments, it does benefit indirectly via investments in the Suncorp Group Trusts. The Suncorp Group Trusts apply ESG Principles with a Fossil Fuel Sensitive Sector Standard including stock exclusions and shadow carbon pricing.

c)

The Suncorp Master Trust (SPSL as Trustee) seeks to obtain a proactive responsible investment outcome with its investment partners based on principles for various Suncorp branded investment options. Further, Suncorp's businesses will not directly invest in, finance or underwrite new thermal coal mining projects or electricity generation, or new oil and gas projects. Suncorp has a target to phase out existing thermal coal exposures by 2025, and directly investing in oil and gas by 2040. Suncorp currently invests in companies who have partial investments in oil & gas companies but have a clear plan to reduce this exposure. A shadow carbon price is applied to manage the risk of stranded assets in the transition to a net-zero emissions economy. The shadow carbon price is set according to a path that is consistent with the aim of the Paris Agreement. Managers are required to exclude companies that would be materially and permanently impaired by the introduction of price on carbon emissions equal to the shadow carbon price. The shadow carbon price is reviewed every year.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Suncorp

SC108QW

The New Daily

- a) Have you ever completed a cost benefit analysis of The New Daily to your fund?
 - i. If so, when did you complete this cost benefit analysis?
 - ii. Please provide a copy of the cost benefit analysis.
- b. Have you ever completed a cost benefit analysis of The New Daily to your members?
 - i. If so, when did you complete your cost benefit analysis of the New Daily to your members?
 - ii. Please provide a copy of the cost benefit analysis.

Answer:

Neither Suncorp Portfolio Services Limited or the Suncorp Master Trust have any financial interest in the New Daily and no such analyses have occurred.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Suncorp

SC109QW

Financial advisers remuneration

- a) Are your financial advisers paid:
 - i. a base salary?
 - ii. non-salaried remuneration, including bonuses?
- b. Are your financial advisers, who are only remunerated with a base salary, eligible to provide:
 - i. personal advice?
 - ii. general advice?

Answer:

Suncorp Portfolio Services Limited does not employ financial advisers. Financial advisers associated with members of the Suncorp Master Trust are employees of Australian Financial Service License holders that are not subsidiaries of the Suncorp Group.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Suncorp

SC110QW

Have any technology innovations within the fund reduced the cost of operating the fund over the past decade?

If so, please outline:

- a) the technological innovations
- b) the cost saving
- c) the cost saving passed through to fees charged to members.

Answer:

Through its Super Simplification Program (“SSP”) that concluded in 2017, Suncorp introduced an entirely new operating platform underpinned by Sonata, Bravura Solutions Limited’s modern superannuation registry. Sonata enables Suncorp to offer streamlined throughput for high-volume processes and rich, contemporary digital experiences for the majority of members in the Suncorp Master Trust.

SSP not only transformed the member registry operations, it also delivered a rationalised suite of superannuation products for the current and future membership of the Suncorp Master Trust. During this final product-rationalisation phase of SSP, an estimated \$6.3m per annum in fee savings were passed onto members of the Suncorp Master Trust. The financial model that supported these fee savings shows that in FY2018 (the first full financial year after the program completed):

- \$337,559 in savings were attributable to benefits generated from greater automation of SuperStream transactions;
- \$233,398 in savings were attributable to benefits generated from electronic (rather than paper-based) communications; and
- \$2,808,157 in savings in FY2018 were attributable to reduced platform support costs.

The balance of savings generated from SSP that contributed to the member fee savings were generated from other non-technological improvements.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Suncorp

SC111QW:

Valuations

- a. What data is provided to valuation teams to assess the value of unlisted assets?
- b. When the fund provides data to valuation teams to assess the value of unlisted assets, does this include internal modelling of asset valuations?
- c. What assumptions are provided to valuation teams when assessing the value of unlisted assets?
- d. When valuation teams assess the value of unlisted assets, do they solely take account of past performance?
- e. When valuation teams assess the value of unlisted assets, what weighting do they take on the projected value of the market for such unlisted assets to inform their valuations?
- f. For the past decade can you please complete the below table for each unlisted asset valued under your valuation policy:

Answer:

The SMT does not directly hold any unlisted assets.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Suncorp

SC112QW

In the Financial Services Royal Commission documentation an 'Audit and Risk Management Committee' paper was compiled for CBUS ('Review of payments made to sponsoring organisations'—<https://financialservices.royalcommission.gov.au/public-hearings/Documents/Additional-exhibits-round-5/EXHIBIT-5.368.pdf>).

Please advise how many times, over the last decade, such a paper, or equivalent, has been prepared for:

- a) your Board?
- b) a Board subcommittee?
- c) executive management?

Answer:

Suncorp does not believe that a paper such as this is applicable to our superannuation business and are not aware of any such paper ever being prepared for any audience with respect to it.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Suncorp

SC114QW

Do you use an internal clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?

If so:

- a) What is the name of the clearing house?
- b) Why do you use a clearing house?
- c) How much does it cost annually to use the clearing house?
- d) How much does it cost annually to each member to use the clearing house?
- e) What happens to interest accrued from funds held in the clearing house?
- f) What happens to non-interest income and/or capital gains accrued from funds held in the clearing house?

Answer:

Suncorp do not operate an internal clearing house.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Suncorp

SC115QW

Do you use an external clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?

If so:

- a) What is the name of the clearing house?
- b) Why do you use a clearing house?
- c) How much does it cost annually to use the clearing house?
- d) How much does it cost annually to each member to use the clearing house?
- e) What happens to interest accrued from funds held in the clearing house?
- f) What happens to non-interest income and/or capital gains accrued from funds held in the clearing house?

Answer:

a)

The clearing house offered by Suncorp is known as Suncorp EASE. Suncorp EASE is a white-labelled version of the clearing house solution provided to Suncorp by SuperChoice Services Pty Ltd ("SuperChoice") who also provide SuperStream gateway services to Suncorp.

b)

Suncorp currently provides the clearing house service as a complimentary service to employers who have nominated the Suncorp Master Trust as their default superannuation fund so that they only have a single interaction point to manage their superannuation contribution obligations. The secure online portal provided by SuperChoice also allows Suncorp to tailor the interaction between the employer and Suncorp to ensure that the appropriate information required to support an employers insurance arrangements are provided through the one interaction. Suncorp believes that the use of the clearing house solution is the most cost-effective means of providing an appropriate online solutions for its employer customers and avoids Suncorp having to maintain operational capabilities to support the clearing of contributions to other super funds.

c)

Suncorp pay a mixture of fixed fees and transaction-based fees for the clearing house and associated SuperStream gateway services. In FY2020, the total cost of these services was \$481,406.

d)

Based on a total membership of 155,465 at 30 June 2020, the cost per member was approximately \$3.10 in FY2020.

e) & f)

Any interest or earnings accrued from funds held in the clearing house is retained by the provider of the clearing house service.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Suncorp

SC116QW

If you use an internal clearing house please outline when money is received into the clearing house:

- a) On average, how long does it stay in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- b) What is the longest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- c) What is the shortest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- d) For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?
- e) For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?

Answer:

Suncorp does not operate an internal clearing house.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

Suncorp

SC117QW

If you use an external clearing house please outline when money is received into the clearing house:

- a) On average, how long does it stay in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- b) What is the longest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- c) What is the shortest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
- d) For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?
- e) For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?

Answer:

The length of time monies are held in the clearing house bank account depends on the payment method chosen by the employer. For employers paying via Direct Credit and BPAY, the money is held in the clearing house account overnight as this is the minimum time possible within the banking system for the payment to clear. For employers using a Direct Debit facility, the money is in the clearing house for up to three nights, due to the clearing time associated with this payment method. All timeframes below refer to the time after a payment has cleared and contribution data matching the payment has been received from the employer.

- a) i, ii & iii:

On average, 99.6% of payments year to date were despatched to the relevant super fund bank accounts from the clearing house on the date the payment clears.

For Suncorp-bound contributions, the member is given the unit price of the date the message and associated payment is received and in accordance with Suncorp's T + 1 unit pricing cycle, is allocated to purchase units and becomes visible in the member account on the following business day. The timing of visibility in the account on the member registry, within statements and in the online

account are aligned - this occurs at the time the unit price is applied to the transaction on T+1. Year to date, approximately 99.5% of contribution transactions have been processed within the 3-day SuperStream requirements.

For payments destined for other super funds via the clearing house, neither Suncorp nor the clearing house have visibility or control over the timing of the transactions appearing in member accounts but it is assumed that the other funds would also be operating in accordance with their SuperStream obligations.

b) i, ii & iii:

Approximately 0.4% of transactions have remained in the clearing house account for up to 2 days. This is typically as a result of matching errors identified by the clearing house between the transaction data and the payment amount received. Once resolved with the employer, these payments are despatched to funds on the same day and follow the same transaction lifecycle described in our response to question (a) above.

c)

As per our response to (a) above, the shortest period of time a payment can remain in the clearing house is overnight due to the clearing times involved.

d) & e)

Any interest or earnings accrued from funds held in the clearing house is retained by the provider of the clearing house service.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Suncorp

SC118QW

During the first half of 2020 there were significant market movements because of the economic response to the COVID-19 pandemic. Please complete the following table outlining the total payouts and losses in foreign exchange hedging.

Answer:

Month in 2020	Payouts for FOREX hedges \$	Losses for FOREX hedges \$
January	-	4.73
February	-	0.25
March	16.69	-
April	9.6	-
May	2.00	-
June	4.88	-

Prepared on a net basis expressed in \$m.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR

Suncorp

SC119QW

Assuming a young Australian whose birthday was 1 July 1989, got their first job on 1 July 2005, opened a default superannuation account on 1 July 2005, made the average contribution of a person in that age bracket, using the default product offer made at that time and made no additional contributions, received the average growth, paid all fees, insurances and deductibles, please complete the following table.

Answer:

Age	Financial year	Annual average income of fund members from that age bracket in that year (\$)	Average Compulsory superannuation contribution in that year (%) of income	Resulting average annual superannuation contribution made (\$)	All fees, insurances, indirect cost ratios and other deductibles not classified as fees (\$)	Average growth in that year (\$)	Balance at the end of that year (\$)
16	2005/2006	\$12,999	9%	\$1,170	\$236	\$47	\$982
17	2006/2007	\$13,603	9%	\$1,224	\$271	\$259	\$2,194
18	2007/2008	\$14,116	9%	\$1,270	\$300	-\$136	\$3,028
19	2008/2009	\$14,921	9%	\$1,343	\$320	-\$1,214	\$2,836
20	2009/2010	\$35,103	9%	\$3,159	\$435	\$399	\$5,959
21	2010/2011	\$36,636	9%	\$3,297	\$500	\$258	\$9,014
22	2011/2012	\$37,886	9%	\$3,410	\$549	\$442	\$12,317
23	2012/2013	\$39,899	9%	\$3,591	\$626	\$1,155	\$16,437
24	2013/2014	\$40,831	9.25%	\$3,777	\$550	\$2,567	\$22,231
25	2014/2015	\$69,409	9.50%	\$6,594	\$665	\$4,889	\$33,049
26	2015/2016	\$70,949	9.50%	\$6,740	\$840	\$1,649	\$40,599
27	2016/2017	\$72,222	9.50%	\$6,861	\$802	\$3,133	\$49,790
28	2017/2018	\$74,192	9.50%	\$7,048	\$726	\$4,774	\$60,887
29	2018/2019	\$76,509	9.50%	\$7,268	\$809	\$4,514	\$71,861
30	2019/2020	\$80,211	9.50%	\$7,620	\$904	-\$2,376	\$76,200
TOTAL				\$64,373	\$8,532	\$20,359	\$76,200

COMMENTS & ASSUMPTIONS:

- Annual average income has been determined by Average Income from ABS (<https://www.ato.gov.au/rates/key-superannuation-rates-and-thresholds/?page=40>) and has had the average income per age group overlayed to determine appropriate rate by age.

- SG contributions have been made at the end of each quarter from commencement of employment
- Fees and growth have been applied on a quarterly basis
- Multiple Product migrations occurred over the specified period resulting in different fee structures and growth
- Contribution fees have been removed from 1st July 2013
- Insurance premiums are based on a Male White collar employee with
 - Income protection 90 days for 2 years at 75% of income
 - Death & TPD coverage of 128,250 based on average insured amount of sample members in specified age group