PPLI POLICY STRUCTURE
THE GOOD, THE BAD, THE UGLY

Advisors must understand and be responsible for managing, monitoring and changing the death benefit structure of the PPLI chassis.

Most advisors understand the value that private placement life insurance offers to their clients. The income- tax advantages of inside build-up, income tax-free death benefits and professionally managed cash-value accounts are just a few. But does the advisor fully understand the product's chassis? Will the advisor audit the insurance product every year to verify charges? Will they monitor net amount at risk to maximize returns? These questions and answers will provide insight for the advisor along with a new chassis alternative that alleviates all these concerns.

BASIC PRODUCT

Private Placement life insurance differs from street level variable life insurance in the following ways:

Loads and Surrender Charges
> Most state regulators allow load structure to be negotiated, therefore the loads are much smaller than a street product and most Private Placement Contracts have no surrender charges.

Flexibility in investment options:
> Hedge fund strategies are aimed at reducing volatility. It is also possible to add, and customize options without lengthy filing and SEC registration process.

The compliance issues are different. There is virtually no sales material for Private Placement and advertising is prohibited. The main difference is that purchasers must be an accredited investor, as define by regulation D of the Securities Act of 1933.

These suitability requirements are important. Purchasers need to have a minimum net worth of $1,000,000 and $200,000 of annual income in the past two years with anticipation of reaching the same level in the future. This is known as 3c(1) funds – with less than 100 "accredited investors" or the product memorandum can contain an exemption using the 3c(7) which can give them up to 500 investors. This exemption, also under the 1940 Act defines "qualified purchasers" as:
- Natural person with $5 million of investable assets
- Entity with $25 million of net worth

The PPM will spell out which of these two suitability requirements are used.

Other common characteristics of a private placement product and a street variable life product are:

- Premium payments – How much premium must a policyholder pay into the policy?
  - 1) Maximum death benefit is a function of medical and financial underwriting
  - 2) Reinsurance availability is a function of the carriers reinsurance treaties.

- IRC Section 7702 – Describes the maximum cash-value build-up in relation to the death benefit.
  - The mortality elements are the same.
  - The underwriting process is the same. However with Private Placement the premium tend to be larger requiring higher face amounts so financial underwriting may be different.
  - Both product require extensive medical underwriting
  - Underwriting classifications are the same, Preferred, Standard, or Rated.

THE SEPARATE ACCOUNT

Additional important points of concern for Private Placement:

- An insurance companies Separate Accounts supporting PPLI Contracts need not be registered as investment companies as defined under Section 2(a) 51 of The Investment Company Act of 1940.
- PPLI assets are segregated from the General Account of the insurance company.
- PPLI assets are owned by the insurance company and are used to satisfy obligations of the insurance company to the policyholder.

CHARACTERISTICS OF PPLI

- IRC Section 817(h) – Diversification Test.

  - PPLI Policy Separate Account Assets must be diversified in accordance with Section 817(h) or forfeit their tax-deferred cash build-up.

  - Diversification Test requires that no single investment constitutes more than 55% of the value of each division of the Separate Account; no two investments more than 70%; no three investments more than 80%; and no four investments more than 90%. Beyond 90% of each division of the Separate Account, an unlimited number of investments greater than four is permissible.

- Investor Control –
    o Limits policyholder's control over investments in the Separate Account.
    o Policyholder cannot direct the Separate Account investment manager's investment decisions.
    o Violation of this provision will cause the policyholder to be considered by the IRS to own the assets directly and, therefore, to incur taxes on the annual accumulation.

Perhaps the two most important issues that crop up with private placement insurance, are diversification and "investor control." When a client enters into this type of contract-and becomes the policyholder-his relationship within that policy is now with the insurance company, not the hedge fund manager. "When a client invests in a hedge fund (directly), the contract is between the client and the hedge fund manager, and all communication is between the client and the manger. When a client buys a life insurance policy, it's between the client and the life insurance company; the life insurance company has the relationship with the hedge fund manager and there is no direct connect; people need to understand this.

MAINTAINING LIFE INSURANCE STATUS

Whether the goal is tax-efficient cash accumulation or wealth transfer, as matter of routine, PPLI products are going to be "max funded." In other words, the premium paid into the contract will be right at the IRS maximum 7-Pay (non-MEC) premium and/or the IRS Guideline Single/Guideline Annual Premiums. This produces the greatest degree of tax efficient cash accumulation within the policy. This type of design (max-funded) will produce the greatest cash-on cash rate of return. However, if a client is also looking for additional death benefit protection, a different design may be appropriate (one that may not be max funded).

MAX FUNED V.S. DEATH BENEFIT SALE

The controlling sections of IRS regulation 7702 further requires that to enjoy the tax-deferred inside build up of cash value, the policy must also provide a certain amount of death benefit in relation to the policy's cash value. The extent to which premiums can be paid into the policy must take into account one of two "tests" which act like a "valve" restricting the flow of permitted premium payments into the policy based on the continually changing ratio of the policy's actual death benefits to its accumulating cash value. The life insurance carrier is free to use either of these tests in the administration of the product for tax compliance. However, the advisor needs to be aware that additional changes to the death benefit after initial funding can alter the taxation of the policy. This is important to understand as we will see later.

CASH VALUE TESTS

The "Guideline Premium Test" (GPT), closes or reduces the flow of premiums that can be paid into the policy once the payment of a premium causes the policy cash value to immediately become "too large" (using IRS defined factors) in relation to the then current death benefit. Assuming the policy is going to be "max funded" this test requires the policy to provide an initial death benefit for the given premium. This guideline premium test produces high early year death benefits. The advisor needs to determine if this is the client's goals. Once the cash-value growth hits what is called the "corridor", then the death benefit will increase. Later on we will review the cost of insurance (COI) charge and see how this effects the guideline premium pricing. The policy performance will be best once the corridor is reached. This provides the lowest spread between cash-value and death benefit.

The Cash Value Accumulation test (CVAT) allows an unrestricted flow of premiums to be paid into the policy provided the policy death benefit routinely increases to whatever amount of insurance is needed to meet the minimum death benefit to cash value ratio required under IRS code 7702 rules. Assuming the policy is going to be "max funded" this test will generate a smaller initial death-benefit than using a guideline premium test. However, it will generate larger death benefits ultimately. Since life insurance death benefits are income tax-free, that's not a bad thing for the client's estate and is an ideal wealth preservation scenario.

Conversely, the CVAT design will provide much higher early cash-values since the death benefit is initially lower than the guideline premium test. Then again, some people may desire the higher initial death benefit offered by using a guideline premium test. This is why it's important for the advisor to analyze both and understand the advantages and potential disadvantages of each to determine which is more suitable for their client.

Some carriers offer a choice of which test is to be used in the design of the policy. However, once the choice is made it becomes irrevocable. How do you choose which test method is best for a given client's objectives? Here is a list of variables to consider but note that the way in which these variables interact makes the testing unique policy to policy.

ADVISOR ROLE IN DETERMING THE APPROPRIATE COURSE

It is up to the insurance advisor to understand both types of testing. Most private placement products in the market are priced with the guideline premium testing and it is incumbent on the client's insurance advisor to monitor the spread between the premium and death benefit.

Remember, the initial death benefit will be larger using a guideline premium chassis than a CVAT chassis. Suitability considerations should be upfront. The guideline premium product does not allow for the reduction of death benefit during the first 15 years without the potential force out of cash-value. A force-out means that the spread between the

cash-value and death benefit has become too narrow violating section 7702. In order to avoid disqualification, the cash-value must be reduced or forced out. This is important to understand should the early earnings in the policy go down.

In both product designs, there is a common set of fees that are important for the advisor to understand. While the fees listed below will be explained in greater detail in Chapter IV:e, the definitions of these fees and how they operate within the different chassis structures will be explained:

> Annual mortality and expense (M&E) fee – Profit to the carrier. Their fee to administer the mortality element of the policy.
>
> Monthly cost of insurance charge based on net amount at risk (depends upon age, gender and rating) – The pure death benefit charge for the net death proceeds. This charge varies based on age and net amount at risk.
>
> State premium tax – Every state leaves a premium tax ranging for 10 basis points to 4%.
>
> Dac tax – Either 1.25% or 1.3% of premium. This is a Federal premium tax. Investment management fees (if carrier participates in these fees) – Fee charged by investment manager. Some carriers receive part of this fee.
>
> Distribution charges (which maybe included in M&E) – Usually will be hidden in the M & E but the advisor should be aware if the carrier charges anything in addition.

The best way to understand how these fees interact is to use an illustration, but that's risky business.

ILLUSTRATIONS

Illustrations are common sales pitches for purchasing life insurance. In the PPLI marketplace, where the average premium is high, the illustrations become a means to compare different product structures. All illustrations are run at a constant rate of return. As the volatility of the capital markets has increased, we know that this is highly unlikely to occur.

To combat fixation on a faulty scenario, the advisor must request illustrations run at various rates of return, including zero years, negative years and, of course, positive years. In addition, the advisor must review these illustrations at the carriers' current charges, guaranteed charges and somewhere in the middle. A "current charges" illustration is the insurer's presentation of current experience and a projection of that experience for all years. The advisor must alert the client that the option to change the charges based upon a *different* future experience is at the carriers' sole discretion. An illustration is simply a sales and marketing illustration and not a binding agreement. It is not useful to determine how much the policy might be worth in the future. Such an analysis is key to showing PPLI's long-term benefits.

An illustration can't be predictive since both M&E charges and COI are in fact changeable if the insurer determines it is not realizing its experience or return expectations. We have seen assumptions from insurance companies change over the years. With a slight change in mortality or expenses associated with the PPLI contract, the desired goal of the client may not be achieved. It's the advisor's role to monitor the changing mortality assumptions of the carrier and explain to the client the potential affect this will have on the performance of their contract. This requires a PPLI insurance advisor to maintain vigilance over the policy, particularly during major market cycle shifts in order for the policy to remain in good standing. Look at the following exhibit to understand the range of mortality costs that the carrier can charge.

Exhibit 1 is a sample illustration from a leading carrier. This illustration simply represents the carriers "current" estimated mortality charge compared to their "guaranteed" mortality charge.

Notice there is a huge difference in what is projected verse what is guaranteed. It is in this difference that can cause many of the servicing headaches in the future.

Current vs. Guaranteed

PPLI Sample Illustration
Assumption:
    Male age 65
    10% return
    $5 million single premium

| | Death Benefit | | Mortality Charge | Mortality Charge |
Year	Current	Guaranteed	Current	Guaranteed
1	9,770,000	9,770,000	9,215	114,643
2	9,770,000	9,770,000	12,657	127,595
3	9,770,000	9,770,000	16,296	128,977
4	9,770,000	9,770,000	17,641	128,120
5	9,770,000	9,770,000	16,971	124,623
6	9,770,000	9,770,000	14,764	117,981
7	9,783,288	9,770,000	11,908	107,120
8	10,483,973	9,770,000	8,836	90,457
9	11,232,152	9,770,000	8,810	65,567
10	12,031,221	10,357,960	8,231	39,673
11	12,884,568	11,065,322	7,227	31,021
12	14,060,689	12,042,360	8,412	37,215
13	15,342,651	13,101,353	10,557	44,422
14	16,739,465	14,248,610	13,363	54,744
15	18,261,340	15,490,719	16,493	62,460
16	19,911,615	16,834,411	27,041	73,987
17	21,707,966	18,286,521	32,265	87,795
18	23,662,836	19,853,801	38,390	104,528
19	25,789,647	21,542,943	45,573	124,807
20	28,102,675	23,360,895	54,156	148,961
25	43,038,241	34,648,602	127,383	339,165
30	63,574,315	49,892,793	40,602	109,350

**These are just mortality (COI) charges, not M & E.

Remember, the COI charges represent only one area where the carrier can change their charges. The other is in the M & E fee.

The next illustration is a leading carrier in the PPLI market. Again, the illustration is the carriers current projected charges based on a level 8% earnings.

This is a typical projection. The advisor would show this to a client with the implication the policy's costs would be in the 40 basis point range.

Let's look:

Certificate Year	Age	Gross Premium	Premium Load	Contract Charges	Cost of Insurance	Cost of Additional Benefits	Charges for Extra Ratings	Mortality and Expense Charges	Total Deductions Sum	Percentage of Cash Value	Cash Value EOY	Life Insurance Benefit EOY
1	50	5000000	89883	4780	6565	0	0	8942	110170	2.14%	5281833	19168000
2	51	0	0	4780	19327	0	0	9608	33715	0.62%	5669286	19168000
3	52	0	0	4780	29102	0	0	10304	44187	0.75%	6076817	19168000
4	53	0	0	4780	31258	0	0	11045	47083	0.75%	6513933	19168000
5	54	0	0	4780	31492	0	0	11842	48115	0.71%	6984951	19168000
6	55	0	0	4780	33537	0	0	12699	51016	0.70%	7490627	19168000
7	56	0	0	4780	37934	0	0	13617	56331	0.73%	8031219	19168000
8	57	0	0	4780	38533	0	0	14602	57915	0.70%	8613412	19168000
9	58	0	0	4780	39449	0	0	15663	59892	0.67%	9240124	19168000
10	59	0	0	4780	40270	0	0	16805	61855	0.65%	9914931	19168000
Total		5000000	89883	47803	307466	0	0	125127	570279			
11	60	0	0	180	41567	0	0	18463	57210	0.56%	10648553	19168000
12	61	0	0	180	43743	0	0	16608	60531	0.55%	11437404	19168000
13	62	0	0	180	44405	0	0	17840	62425	0.53%	12287391	19168000
14	63	0	0	180	43417	0	0	19170	62767	0.49%	13205023	19168000
15	64	0	0	180	40828	0	0	20606	61614	0.45%	14197270	19168000
16	65	0	0	180	43718	0	0	22154	66052	0.45%	15264260	19168000
17	66	0	0	180	36450	0	0	23828	60459	0.38%	16422452	19542718
18	67	0	0	180	35872	0	0	25641	61693	0.36%	17672114	20853094
19	68	0	0	180	40135	0	0	27591	67905	0.37%	19015286	22247885
20	69	0	0	180	44723	0	0	29687	74589	0.38%	20458960	23732393
Total		5000000	89883	49603	722325	0	0	343715	1205526			
21	70	0	0	180	49614	0	0	31939	81734	0.38%	22010695	25313300
22	71	0	0	180	50659	0	0	34364	85203	0.37%	23682969	26761755
23	72	0	0	180	50350	0	0	36978	87508	0.36%	25486640	28290170
24	73	0	0	180	48248	0	0	39799	88227	0.33%	27433874	29902923
25	74	0	0	180	43791	0	0	42847	86818	0.30%	29538376	31606063
26	75	0	0	180	36218	0	0	46143	82541	0.27%	31815719	33406505
27	76	0	0	180	42817	0	0	49697	92694	0.28%	34264689	35977924
28	77	0	0	180	50668	0	0	53519	104367	0.29%	36897436	38742308
29	78	0	0	180	59934	0	0	57626	117741	0.31%	39726890	41713234
30	79	0	0	180	70820	0	0	62040	133040	0.32%	42766782	44905121
Total		5000000	89883	51403	1225446	0	0	798667	2185399			
31	80	0	0	180	83602	0	0	66781	150563	0.34%	46031632	48333214
32	81	0	0	180	98519	0	0	71872	170572	0.36%	49536849	52013691
33	82	0	0	180	115748	0	0	77337	193265	0.38%	53298864	55963807
34	83	0	0	180	135679	0	0	83201	219061	0.40%	57334992	60201741
35	84	0	0	180	159194	0	0	89491	248865	0.42%	61662985	64746135
36	85	0	0	180	186871	0	0	96233	283284	0.44%	66301386	69616456
37	86	0	0	180	219253	0	0	103457	322890	0.47%	71269623	74833105
38	87	0	0	180	257022	0	0	111192	368394	0.50%	76587941	80417338
39	88	0	0	180	300981	0	0	119469	420630	0.53%	82277329	86391196
40	89	0	0	180	351518	0	0	128320	480018	0.56%	88360024	92778025
Total		5000000	89883	53203	3133832	0	0	1746023	3022940			

Standard Market Chassis Illustration

8% All years
Current COI – not guaranteed
Current M&E – not guaranteed

Now let's see how one negative year impacts costs in this illustration. Here, the same illustration is provided as before but with a change in investment results. (The loads in this illustration have been taken out assuming the advisor is charging an asset fee and receiving that from the money manager managing the separate account.)

In a perfect world, with a constant rate of return as we have just seen, the carrier projects the policy to have annual charges in the 40 basis point range. Of course this is 17 years out and again assumes a constant rate of return for the first 17 years, a highly unlikely scenario. In the 17th year, the policy hits the corridor. This assumes again that the investment earnings have been 8% each year for the first 16 years.

Now let's look at what would happen if the market drops 20 percent in the 16th year, the year before the corridor and how it affects the illustration. This is important because it may then take an additional 4 or 5 years to hit the corridor.

Misleading Illustrations

Another issue is that all illustrations assume a constant return. This will not happen. When the market declines, net amount at risk increases.

As one gets older, cost of insurance charges increase. Total deductions will increase, not only in the year the market decreases, but in all the following years.

Example:

Age 65	CV	$15,264,260	
	DB	$19,168,000	
	*COI Charge	$36,450	
	Net Amt Risk		$3,903,740
	Illustrated Charge including M & E		45 b.p.

Age 66	Market goes down 20%		
	CV	$12,211,408	
	BD	$19,168,000	
	*COI Charge	$81,271	
	Net Amt Risk	$6,986,592	
	Illustrated Charge	45 b.p.	
	Actual Charge	81 b.p.	

* Projected, not guaranteed

Certificate Year	Age	Gross Premium	Premium Load	Contract Charges	Cost of Insurance	Cost of Additional Benefits	Charges for Extra Ratings	Mortality and Expenses Charges	Total Deductions Sum	Percentage of Cash Value	Cash Value EOY	Life Insurance Benefit EOY
11	60	0	0	180	41567	0	0	15463	57210	0.56%	10648553	19168000
12	61	0	0	180	43743	0	0	16608	60531	0.55%	11437404	19168000
13	62	0	0	180	44405	0	0	17840	62425	0.53%	12287391	19168000
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15	64	0	0	180	40828	0	0	20606	61614	0.45%	14197270	19168000
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17	66	0	0	180	36450	0	0	23828	60459	0.38%	16422452	19542718
18	67	0	0	180	35872	0	0	25641	61693	0.36%	17672114	30853094
19	68	0	0	180	40135	0	0	27591	67905	0.37%	19015286	22247885
20	69	0	0	180	44723	0	0	29687	74589	0.38%	20458960	23732393

Net Rate of Return 8.00%

The advisor must monitor the net amount at risk in the product. How many advisors actually do this for their client? (This is a key consideration in selecting an insurance advisor to include in the client's advisory team.)

When the market goes down, the internal charges increase. A solution may be for the advisor to run illustrations lowering the death benefit to minimize the cost of insurance. However, if the market has some up years following the reduction in death benefit, the policy may force out cash because it wouldn't qualify for life insurance anymore. The forced-out cash is taxed at ordinary rates and a clearly undesirable event.

If any of the initial assumptions differ from what was originally illustrated, new illustrations would need to be run annually. If the market decreases in the first 15 years, the desired 38 basis point charge that we reviewed before will probably never be met, leading to a more expensive product than the client thought they were purchasing. If the original 38 basis point assumption turns into a 110 basis point actual charge, PPLI still makes sense. However, the advisor will have a dissatisfied client.

Did the advisor explain all this at the time of purchase? Did the advisor show the client various rates of return in the proposal? Did the advisor explain net amount at risk properly? Serious questions to answer in today's legal environment.

NET AMOUNT AT RISK

Now that we have reviewed the cost of insurance, or the "mortality charge" fee, we see the importance in monitoring the net amount at risk. This is the difference between the cash-value and death benefit:

> Ex: 1 million Death Benefit
>   500,000 Cash-value
> $500,000 Net Amount at Risk

Should the market go down 10% the next year the net amount at risk would be:

> 1 million Death Benefit
> $450,000 Cash-Value
> $550,000 Net Amount at Risk

When the net amount at risk increases, so does the COI (Cost of Insurance) charge.

The advisor needs to monitor the net amount at risk annually. Maybe in the above example they could actually lower the death benefit to reduce the COI charge. It's a complicated process that requires the advisor to carefully monitor the policy – not only the performance of the separate accounts -- but also the life insurance charges.

This is where the initial illustrations become misleading. We saw an illustration projecting a 45 basis point charge in 16 years. This assumption assumed a constant 8% annual return – every year. When the market decreased, we saw this charge increase to 81 basis points, in that year alone. It could increase much higher depending on when the illustrated rate of return differs from the actual rate of return. Again, the longer the policy is in effect prior to hitting the corridor, the higher the charges will be.

A NEW DESIGN

A new PPLI contract has been designed (with a patent pending) that solves the fluctuating net amount at risk issue. In effect, the death benefit floats and there are no costs of insurance charges. The carrier has created an actuarial formula to translate the COI charges into an asset based M&E charge. In other words, the COI charge varies as the value of the separate accounts change. This is a familiar relationship to investors and investment advisors in which the fees charged change with the market values.

In addition, this new policy chassis charges a fixed asset based fee which is contractually GUARANTEED.

What does this all mean? The chassis eliminates the uncertainty that the carrier will change the M&E or COI charges, or both. In addition, when the cash-value decreases, so does the internal fee (remember it's asset based). With all other PPLI chassis on the market, when the cash-value decreases, the net amount at risk increases and therefore so does the COI.

This can result in substantial savings compared to the other chassis available. This can result in substantial savings compared to the other chassis available. An advisor may say that the cost of the guaranteed charge makes it expensive. This would possibly be true. However, when comparisons are done using positive level interest rate assumptions, without ever having a year where earnings differ from the projection, cash-values in a "current" type illustration are slightly higher. However the death benefit is lower. This is because the guaranteed chassis has higher death benefit corridors than the others.

The new design also eliminates the need for illustrations. In the example we have been looking at illustrating a 36 basis point projection -- 17 years down the road, no compensation has been included.

What's a fair compensation? Tricky question if the advisor is monitoring the net amount at risk and reviewing illustrations annually, they should get paid. Let's say for example, 20 basis points is adequate. Now we have just increased the down year from 81 bps to 101 bps.

The guaranteed asset based fee charge can also have fees. However, there are no illustrations required. The client simply gets a death benefit factor page that provides the ratio of death benefit to cash-value. To calculate the death benefit, the cash-value is multiplied by the death benefit factor.

For those situations in which the client does not want to be involved with complexity, this chassis takes a complex investment and translates it into a simplistic formula. It is a lot easier to tell a client that the total charge for example is 100 basis points per year guaranteed, rather then say they could charge you 50 basis points, *but* it could also be 150 basis points depending on how the market behaves.

It's the "but" which simplifies everything for the advisor if this is an overriding concern. Be aware that this chassis may not be appropriate for the client who is looking for a larger initial death benefit.

The product design eliminates the servicing of monitoring the net amount at risk, carrier's internal charges and reproducing new illustrations every year.

The following is the new chassis illustration:

PP-VUL CVAT corridor percentages

Attained Age	Male Non-Smoker	Smoker	Female Non-Smoker	Smoker
40	3.5713	2.9501	4.0108	3.5585
41	3.4547	2.8594	3.8811	3.4484
42	3.3419	2.7722	3.7571	3.3434
43	3.2337	2.6889	3.6372	3.2432
44	3.1296	2.6090	3.5222	3.1464
45	3.0296	2.5323	3.4108	3.0537
46	2.9331	2.4590	3.3038	2.9646
47	2.8401	2.3887	3.2008	2.8789
48	2.7509	2.3212	3.1007	2.7963
49	2.6647	2.2565	3.0043	2.7166
50	2.5817	2.1943	2.9118	2.6401
51	2.5021	2.1347	2.8225	2.5665
52	2.4258	2.0778	2.7365	2.4955
53	2.3523	2.0231	2.6538	2.4269
54	2.2823	1.9712	2.5745	2.3614
55	2.2149	1.9217	2.4979	2.2982
56	2.1506	1.8744	2.4242	2.2371
57	2.0890	1.8293	2.3531	2.1782
58	2.0299	1.7861	2.2845	2.1211
59	1.9735	1.7448	2.2181	2.0655
60	1.9194	1.7052	2.1537	2.0114
61	1.8678	1.6673	2.0916	1.9590
62	1.8183	1.6311	2.0317	1.9082
63	1.7713	1.5968	1.9742	1.8596
64	1.7265	1.5641	1.9193	1.8131
65	1.6839	1.5333	1.8668	1.7688
66	1.6434	1.5040	1.8168	1.7264
67	1.6049	1.4762	1.7689	1.6859
68	1.5682	1.4496	1.7229	1.6466
69	1.5331	1.4242	1.6785	1.6086
70	1.4998	1.3999	1.6358	1.5718
71	1.4682	1.3768	1.5947	1.5362
72	1.4382	1.3548	1.5554	1.5021
73	1.4099	1.3341	1.5181	1.4698
74	1.3835	1.3147	1.4829	1.4392
75	1.3587	1.2965	1.4497	1.4105
76	1.3355	1.2797	1.4185	1.3835
77	1.3138	1.2639	1.3891	1.3581
78	1.2932	1.2491	1.3613	1.3341
79	1.2738	1.2349	1.3350	1.3113
80	1.2554	1.2214	1.3102	1.2896
81	1.2379	1.2086	1.2867	1.2690
82	1.2214	1.1964	1.2646	1.2496
83	1.2061	1.1849	1.2440	1.2313
84	1.1919	1.1743	1.2250	1.2144
85	1.1787	1.1645	1.2073	1.1987
86	1.1666	1.1552	1.1909	1.1841
87	1.1553	1.1464	1.1757	1.1705
88	1.1447	1.1379	1.1614	1.1576
89	1.1346	1.1297	1.1480	1.1453
90	1.1247	1.1214	1.1351	1.1333
91	1.1148	1.1128	1.1226	1.1216
92	1.1047	1.1036	1.1103	1.1098
93	1.0941	1.0935	1.0978	1.0977
94	1.0827	1.0825	1.0850	1.0850
95	1.0704	1.0704	1.0717	1.0717
96	1.0576	1.0576	1.0583	1.0583
97	1.0452	1.0452	1.0455	1.0455
98	1.0366	1.0366	1.0366	1.0366
99	1.0265	1.0265	1.0265	1.0265
100+	1.0100	1.0100	1.0100	1.0100