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# How do unisex rating regulations affect gender differences in insurance premiums?

Vijay Aseervatham, Christoph Lex, Martin Spindler

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# MEA DISCUSSION PAPERS



mea - Amalienstr. 33\_D-80799 Munich\_Phone +49 89 38602-355\_Fax +49 89 38602-390\_www.mea.mpisoc.mpg.de

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#### Abstract

As of December 21, 2012, the use of gender as an insurance rating category was prohibited. Any remaining pricing disparities between men and women will now be traced back to the reasonable pricing of characteristics that happen to differ between the groups or to the pricing of characteristics that differ between sexes in a way that proxies for gender. Using data from an automobile insurer, we analyze how the standard industry approach to simply omit gender from the pricing formula, which allows for proxy effects, differs from the benchmark for what prices would look like if direct gender effects are removed and other variables do not adjust as proxies. We find that the standard industry approach will likely be influenced by proxy effects for young and old drivers. Our method can simply be applied to almost any setting where a regulator is considering a uniform-pricing reform.

Keywords: Automobile insurance, risk classification, unisex premium JEL classification codes: G22, K20, C20

### 1 Introduction

Unisex premiums have been mandatory in the European insurance market since December 21, 2012. According to the Court of Justice of the European Union, the use of gender information in pricing is discriminatory. However, it is not at all clear how this regulatory intervention affects prices; when unisex tariffs are introduced, the extent to which it changes disparities in observed prices between the groups will depend on the direct gender pricing differentials prior to the change, the distribution of other variables used in rating that differ across the two genders, and the extent to which the new rating models will adjust the weight on other variables that are distributed differently across gender once gender is removed from the models. For example, young male drivers are classified as riskier than young female drivers and thus pay a higher premium for automobile insurance. Additionally, other pricing variables such as engine power are distributed differently between men and women. Once gender is excluded from the pricing model, such variables might then proxy for the omitted variable. The magnitude of these three effects determine the unisex tariff. The purpose of this study is to decompose the extent to which pricing differences can be traced back to these channels.

If a government imposes a uniform pricing regulation, any remaining pricing disparities between groups are likely to be a contentious issue, with one side arguing that they reflect the reasonable pricing of characteristics that happen to differ between the groups and the other side arguing that they reflect pricing of characteristics that differ between the groups in a way that proxies for the group-level characteristic (e.g., gender in this case). In this paper we present a method to back this debate quantitatively.

We estimate how gender impacts premium calculation in the automobile insurance market by using hedonic pricing regressions (Puelz and Kemmsies, 1993). For this, we use policy level data from a German insurer for the year 2011. First, we replicate the full pricing model in order to identify the price difference between men and women. Following a two step method developed by Pope and Sydnor (2011), we provide a way of establishing the benchmark for what prices would look like if direct gender effects were removed and other variables did not adjust as proxies. We also estimate a model in which the gender variable is simply removed, which is likely to be implemented as a standard approach in the insurance industry. In this model, other variables can proxy for the omitted gender variable. By comparing this standard approach to the Pope/Sydnor benchmark, we determine where on the spectrum between direct gender-based pricing to the benchmark the industry is likely to appear. We find that the industry is likely to be very close to the Pope/Sydnor benchmark, and hence is going to be close to fully eliminating the gender effect in prices for the majority of insureds. However, we find significant deviations for young and old drivers. The deviation is most pronounced for young female drivers.

Our paper provides two main contributions: first, we show that if the Pope/Sydnor method is not applied, remaining price differences between male and female drivers are caused partially by proxy effects for young and old drivers. This effect is particularly strong for young female drivers. We find that the proxy effect can easily be strengthened by adjusting the pricing formula. The proxy effect is negligible for all other age classes. Thus our paper reveals that the debate about proxy effects is valid and critical for specific age groups. Second, using data on existing insurance prices to estimate the effect of reforms instead of using loss data to re-estimate actuarial models is the other major contribution of this paper. This approach can be used at very low cost in almost any setting where a regulator is considering a uniformpricing reform. There are frequent discussions in all insurance markets about the benefits and disparities of risk classification on dimensions such as age and income. It is much easier and requires a much smaller sample to estimate equations based on observed prices than to collect loss data and re-do the entire actuarial process.

The paper proceeds as follows. Section 2 provides an overview of the literature on unisex pricing regulation. Section 3 presents the method for the implementation of nondiscriminatory premiums according to Pope and Sydnor (2011). Section 4 describes the dataset and section 5 outlines the empirical model and presents results. A discussion of the results takes place in section 6 and section 7 concludes.

### 2 Literature Review

This literature review starts out with studies focusing on the efficiency and social fairness of risk classification. The second part of the literature review presents existing studies on the impact of implementing unisex tariffs on the insurance market in general.

Risk classification, or more generally insurance, is confronted with a conflict between efficiency and equity or social fairness. Risk classification refers to the use of observable variables or behavior such as gender, age, and smoking, to price or to structure insurance policies (e.g., ABI (2008), Crocker and Snow (2013)). Insurance companies attempt to reduce informational asymmetries by collecting information and classifying applicants.

However, the use of premium differentiation is at the center of vivid public discussions. On the one hand, each insure is supposed to pay premiums according to his or her risk; on the other hand it is perceived as unjust if the pricing of insurance premiums is based on characteristics such as gender or race, which are uncontrollable by the individual (e.g., Harrington and Doerpinghaus (1993)). Thiery and Van Schoubroeck (2006) argue that while insurers prefer a so called group approach, legislators favor an individualistic apporach. In contrast to the group approach, the individualistic approach posits that individuals should not be treated as members of a group. Thus, according to Thiery and Van Schoubroeck (2006) and the individualistic approach "an individual cannot be treated differently because of his or her membership in a such a group [...]". An example of this is the late court decision of the European Court of Justice to forbid gender as a variable for risk classification in insurance contracts (EC (2011)). Yet such legal restrictions may lead to a situation in which lower-risk individuals pay higher premiums than those corresponding to their true risk and cross-subsidize high-risk insurces, who pay lower premiums than justified by the actuarial equivalence principle (e.g., Oxera (2011c)). As a consequence, low-risk individuals might leave the risk-pool and, when the proportion of high-risk individuals is sufficiently high, premiums will rise considerably, leading to regulatory adverse selection (Polborn, Hoy, and Sadanand, 2006). Neudeck and Podczeck (1996) analyze the health insurance market in this respect and discuss various forms of regulation and their effect on the reduction of adverse selection.

However, critical views on adverse selection effects of failed premium differentiation also exist. Hemenway (1990) discusses the general assumptions of adverse selection and argues that favorable selection, the contrary of adverse selection is equally likely to occur. In practice, this makes it hard to anticipate what happens in the real world. Siegelman (2004) follows a similar argumentation and points out that adverse selection might be an exaggerated threat. Also Thomas (2007) argues that adverse selection should be regarded distinctively and should not be taken for granted.<sup>1</sup>

Having presented the view of regulators and insurers, the opinion of customers is also of interest: Schmeiser, Stoermer, and Wagner (2014) conduct a survey in which they test the acceptance of different risk classification factors in general and gender in greater detail. They find that survey respondents in UK, Germany, France, Italy, and Switzerland generally accept premium differentiation. However, gender and also age are the least accepted factors, especially when respondents were confronted with prevalent premium gaps.

Another stream of literature mainly focused on the potential impact of the ban of gender on insurance markets. For example, Sass and Seifried (2014) assess the impact of unisex rulings in a monopolistic as well as a competitive insurance market and show that overall social welfare is reduced. It was widely discussed what changes would become necessary after the implementation. Riedel and Münch (2005) and Riedel (2006), for example, discuss the role of secondary (experience-based) premium differentiation after primary premium differentiation is restricted in health insurance. The authors show that in private health insurance the consequences of the ban of gender can be softened significantly through distinct secondary premium differentiation. Ornelas, Guillén, and Alcañiz (2013) point out difficulties in calculating longevity risks based on unisex mortality tables. Based on their analysis it is important to use separate mortality tables even when premiums are not differentiated in the end. Oxera (2011b) and Oxera (2011c) find that unisex premiums in automobile insurance are larger than the weighted average gender-based premiums in Belgium and the Netherlands. The author argues that the price mark-up could be due to direct costs associated with the ban of gender, such as re-pricing or changes in the IT system, or uncertainty for the insurer with regard to the pool composition after the change in law. Oxera (2011c) and ABI (2010) also refer to the All-Industry Research Advisory Council (AIRAC (1987)) and Wallace (1984) who provide evidence for increasing motor insurance premiums after the implementation of unisex tariffs in Montana and Michigan. A similar reasoning has been made by the Society of Acturaries

<sup>&</sup>lt;sup>1</sup>A comprehensive analysis of asymmetric information in the German car insurance market can be found in Spindler, Winter, and Hagmayer (2014).

in Ireland (SAI (2004) and SAI (2011)). Additionally, Oxera (2011c) shows that before the implementation of unisex tariffs women in general pay lower term life insurance premiums than men, women get less pension annuity payments each month than men (however, women get this amount for a longer period of time than men due to the longer life expectancy), and young women pay less in automobile insurance than young men. Our study supports Oxera's findings with regard to the motor insurance.

Our study differs from the previous literature as we are mainly focusing on different approaches on how unisex pricing can be implemented. The European Commission published general guidelines (EC (2011)) which highlight that it is not allowed to use gender in insurance pricing. However, according to Schmeiser, Stoermer, and Wagner (2014) and paragraph 17 of the Guidelines on the Application of the Council Directive (EC, 2011) "the use of risk factors which might be correlated with gender [...], as long as they are true risk factors in their own right" is still permitted. Nevertheless, these guidelines provide only verbal reasoning and do not specify any quantitative methods. Therefore, different approaches are possible, apparently even approaches where proxies for the gender information are included. With the help of the example that men drive faster cars than females, Oxera (2011a) and ABI (2010) show that if other risk factors are correlated with gender, true gender-neutral tariffs cannot be established since proxy effects will exist. The authors argue that this could be resolved by banning correlated variables but also admit that such restrictions are very costly. Another way would be to implement transfer payments between risk pools. In our paper, we present a new method proposed by Pope and Sydnor (2011) which allows for correlated variables to be in the model without serving as proxies. This would address the major concerns raised in Oxera (2011a) and ABI (2010). ABI (2010) shows that young female drivers and old men will pay more after the change in law, whereas young men and old women will benefit. In this specific analyis, the author uses a dataset from a large motor insurer and allows for proxy effects. However, it is not clear whether the estimated premiums deviate significantly from benchmark gender-neutral premiums without proxy effects. In our analysis, we shed light on different pricing methods, discuss the differences and back the discussion with regard to proxy effects quantitatively using a policyholder data set as well as conducting simulations. Another contribution of this study is the ease with which our approach can be replicated. Since we use premium data instead of loss data, there is no need to replicate the whole actuarial process.

# 3 Implementing Non-Discriminatory Policies

In order to realize a ban of classification variables (gender in our case), there are different possibilities for implementing guidelines. Pope and Sydnor (2011) propose several approaches and compare them in the context of regression analysis. The "common approach" is to exclude the banned variable from the variables used for risk classification. This implies that the other variables which are correlated with the banned variable might take over some of this effect. For example, in automobile insurance, gender might be correlated with engine power. In the case of a ban on gender as a pricing variable, engine power will serve as a proxy for gender. Pope and Sydnor (2011) propose a method for eliminating such proxying effects. Their idea is to use all variables, i.e., even the banned variables, for risk classification and estimate a "full model" in a first step. In order to make predictions they take, in a second step, the estimated coefficients of the allowed variables and average over the banned variable. This method ensures that on the one hand, the forbidden variable is not influencing predicted values and on the other hand, variables that are correlated with the omitted variable maintain their "own" predictive power and do not serve as proxies. There are three comments worth making:

- The approach of Pope and Sydnor (2011) has a lower predictive power than the common approach. Intuitively, there is "more information" in the common model, since due to the omitted variable bias there is still some of the gender effect in the model. Pope and Sydnor (2011) provide both theoretical and empirical support for this ranking. Inasmuch as only the direct use of a certain variable has been forbidden, insurance companies would choose the common method as the standard industry approach, as it gives a better risk classification than the Pope/Sydnor method.
- The proposed procedure is not directly applicable to insurance. Under the assumption of actuarially fair premium calculation and that the composition of the risk pool does not

change, simple averaging is not sufficient and must be replaced by a weighted average according to the distribution in the data set. For example, in our application the premium of male and female must be weighted according to their proportion in the data set, otherwise the restriction that the premium income is equal to the payments for claims is potentially not fulfilled.

• In order to calculate the gender-adjusted premium according to Pope and Sydnor (2011), the variable "gender" must be collected. This might be counterproductive as on the one hand, discrimination should be prevented, yet on the other hand this information must be known by the insurance company.

In this paper, we present estimates of premiums calculated according to the common and the Pope/Sydnor method. The common method allows us to identify how close to the full model premiums the insurance companies can get. This research does not depend on and does not investigate how premiums actually look in the aftermath of unisex tariffs. Instead, we wish to compare the common method premiums to the Pope/Sydnor premiums in order to identify the extent to which proxy effects might determine the potential standard industry approach.

# 4 The Data Set

In Germany, as in many other countries, automobile insurance has three pillars:

- 1. A *third party liability* insurance which is mandatory for all cars and covers damage inflicted on other drivers and their cars in the case of an accident.
- 2. A first party, fire, theft, also called *comprehensive coverage*, which is non-mandatory and covers own damages and losses caused by theft, natural disasters (storm, hail, lightning strike, flood), collision with furred game animals, and so on.
- 3. A *fully comprehensive* or *collision coverage*, which covers accidental damage to the driver's own car, even if caused by the insured, and damages caused by the vandalism of strangers. It is non-mandatory.

For both types of comprehensive insurance, a deductible can be chosen. In German car insurance, there is also a uniform experience rating system ("Schadenfreiheitsrabatt") which, however, applies only to the compulsory liability insurance and to collision coverage but not to the comprehensive coverage. The number of years without an accident is counted separately for the two types (liability and collision) and in accordance with these numbers, every insured is divided into a class ("Schadensfreiheitsklasse"), which is associated with a bonus coefficient  $b_t$ . For any year t, the premium is defined as the product of a base amount and this coefficient. The base amount can be set freely by the insurance companies according to their risk classification, conditional on the characteristics of the insured (such as age, sex, profession, and location), but it cannot be related to past experience.

			male					female		
VARIABLES	Ν	mean	sd	min	max	Ν	mean	sd	min	max
Annual Premium in Euros	23,952	470.417	202.358	11.48	1,891.85	12,787	457.432	147.858	11.48	1,588.17
Age of the Car	24,343	6.148	6.290	0	50	13,117	5.279	5.414	0	50
Period of Ownership	24,298	4.010	4.105	0	41	$13,\!115$	4.024	3.942	0	39
Kilometers Traveled per Year	24,571	10.976	7.063	0	175	$13,\!140$	10.402	5.795	0	195
Engine Power in KW	$24,\!571$	83.700	40.156	0	426	$13,\!140$	68.216	28.334	0	311
Proprietary - Own used Home	24,571	0.337	0.473	0	1	$13,\!140$	0.296	0.456	0	1
Proprietary - Own used multiple dwelling	$24,\!571$	0.049	0.216	0	1	$13,\!140$	0.039	0.193	0	1
Proprietary - Own used flat	24,571	0.094	0.292	0	1	$13,\!140$	0.086	0.280	0	1
Proprietary - No Information	24,571	0.028	0.165	0	1	$13,\!140$	0.026	0.159	0	1
Garage - No Garage	24,571	0.378	0.485	0	1	13,140	0.419	0.493	0	1
Garage - Single or Double	24,571	0.476	0.499	0	1	$13,\!140$	0.437	0.496	0	1
Garage - Multiple	24,571	0.071	0.257	0	1	$13,\!140$	0.072	0.258	0	1
Garage - Carport	24,571	0.059	0.235	0	1	13,140	0.066	0.248	0	1
Garage - No Information	24,571	0.016	0.127	0	1	$13,\!140$	0.006	0.078	0	1
Age from 17 to 20	24,571	0.003	0.051	0	1	$13,\!140$	0.004	0.062	0	1
Age from 21 to 25	24,571	0.024	0.154	0	1	$13,\!140$	0.073	0.261	0	1
Age from 26 to 30	24,571	0.074	0.262	0	1	$13,\!140$	0.089	0.285	0	1
Age from 31 to 35	24,571	0.128	0.334	0	1	$13,\!140$	0.112	0.316	0	1
Age from 36 to 40	24,571	0.113	0.317	0	1	$13,\!140$	0.104	0.305	0	1
Age from 41 to 45	24,571	0.129	0.335	0	1	$13,\!140$	0.122	0.327	0	1
Age from 46 to 50	24,571	0.124	0.330	0	1	$13,\!140$	0.118	0.322	0	1
Age from 51 to 5	24,571	0.107	0.309	0	1	$13,\!140$	0.103	0.305	0	1
Age from 56 to 60	24,571	0.087	0.283	0	1	$13,\!140$	0.093	0.290	0	1
Age from 61 to 65	24,571	0.073	0.261	0	1	$13,\!140$	0.069	0.254	0	1
Age from 66 to 70	24,571	0.055	0.228	0	1	$13,\!140$	0.047	0.213	0	1
Age from 71 to 75	24,571	0.047	0.213	0	1	$13,\!140$	0.041	0.197	0	1
Age from 76 to 80	24,571	0.024	0.152	0	1	$13,\!140$	0.018	0.131	0	1
Age from 81 to 85	24,571	0.009	0.096	0	1	$13,\!140$	0.005	0.074	0	1
Age from 86 to 90	24,571	0.002	0.040	0	1	$13,\!140$	0.001	0.035	0	1

Table 1: Summary statistics

For our analysis, we use the database of the insurance contracts of one German insurance company for the year 2011. Our database is representative for the whole market as descriptive statistics indicate. Furthermore, during the period of analysis there was close to full competition in the German car insurance market which leads to a comparable market situation for all insurers. In 2011, the compulsory liability insurance covered 57.12 million cars, the total number of registered cars in Germany. In total, premium income was  $\in$ 20.9 billion and expenditures for claims were  $\in$ 20.4 billion. (GDV (2012))

In this paper, we only analyze the liability insurance line.<sup>2</sup> Furthermore we restrict our analysis to a subsample of individual contract owners. By considering contracts which are held by only one person, we make sure that the policyholder's characteristics and especially their gender are actually the characteristics of the driver; i.e. we exclude contracts where more than one person is allowed to drive the car.

Table 2: Mean variables by gender

		engine p	ower in k	W	kilometers per year in 1000			age of the car in years				period ownership in years				
age	male	female	p-value	corr	male	female	p-value	corr	male	female	p-value	corr	male	female	p-value	corr
17-20	56.48	54.71	0.745	-0.0286	8.06	9.82	0.062	0.1730	11.86	7.86	0.003	-0.2651	0.67	0.80	0.449	0.0713
21 - 25	78.04	58.62	0.000	-0.3059	10.68	11.11	0.159	0.0191	8.96	6.78	0.000	-0.1918	1.34	1.89	0.000	0.1579
26 - 30	84.53	65.40	0.000	-0.2667	11.49	11.36	0.563	-0.0140	7.53	6.19	0.000	-0.1159	2.24	2.61	0.000	0.0715
31 - 35	86.20	67.28	0.000	-0.2405	11.88	11.09	0.000	-0.0559	6.97	5.93	0.000	-0.0851	2.97	3.21	0.011	0.0363
36-40	84.34	68.62	0.000	-0.2098	11.44	10.74	0.000	-0.0559	6.75	5.81	0.000	-0.0775	3.54	3.65	0.344	0.0157
41-45	83.01	68.94	0.000	-0.1895	10.89	10.65	0.275	-0.0226	6.53	5.32	0.000	-0.0962	3.83	3.94	0.292	0.0159
46-50	81.43	68.23	0.000	-0.1745	10.88	10.45	0.023	-0.0367	6.44	5.40	0.000	-0.0798	4.08	4.03	0.675	-0.0062
51 - 55	81.71	70.75	0.000	-0.1458	11.09	10.83	0.219	-0.0289	6.29	5.13	0.000	-0.0894	4.11	4.07	0.762	-0.0044
56-60	82.77	70.02	0.000	-0.1719	11.23	10.48	0.001	-0.0622	5.65	4.69	0.000	-0.0795	4.37	4.61	0.116	0.0265
61-65	85.53	73.40	0.000	-0.1583	11.22	9.63	0.000	-0.1126	5.01	3.96	0.000	-0.0915	4.66	5.10	0.015	0.0470
66-70	86.74	71.26	0.000	-0.1884	10.12	8.74	0.000	-0.1116	4.15	3.58	0.018	-0.0514	5.47	6.07	0.009	0.0593
71 - 75	86.02	71.60	0.000	-0.1970	9.38	7.57	0.000	-0.1729	3.53	3.45	0.779	-0.0077	6.44	6.73	0.297	0.0257
76 - 80	86.00	63.97	0.000	-0.2536	8.38	6.71	0.000	-0.2011	3.20	3.78	0.190	0.0481	7.07	7.77	0.117	0.0564
81 - 85	78.76	64.31	0.001	-0.1762	7.58	7.03	0.208	-0.0616	3.75	4.20	0.577	0.0307	8.66	8.45	0.809	-0.0143
86-90	82.70	74.75	0.361	-0.1181	7.45	6.25	0.186	-0.1587	3.65	5.44	0.452	0.1340	7.28	9.00	0.380	0.1326

Note: p-values indicate whether differences are significantly different, based on a two tailed t-test Corr indicates the correlation between the respective variable and the gender dummy.

Table 1 shows summary statistics broken up by gender. There are about 25,000 male observations and 13,000 female observations in our data set. It can be seen that the distribution of several key pricing variables differs between men and women. Male drivers seem to own older cars, drive longer distances, possess cars with higher engine power, are more likely to own a home, and are more likely to own a single or double garage. Table 2 shows the correlations of some key variables with gender for different age classes. We find that men drive faster cars than women for all age ranges except for the very young (17-20) and very old (86-90) drivers. However, due to specific characteristics of these two groups and a limited number of observations, these age classes should be treated with caution. In general, men seem to drive

 $<sup>^{2}</sup>$ In an earlier draft of this paper we also made the analysis for comprehensive and collision coverage. The results were qualitatively the same.

more kilometers per year than women - however, the difference is not statistically significant for all age groups. Men drive older cars than female drivers. The difference in age of car is not significant for old drivers. Male drivers own their car for a shorter time than women however, the difference is only significant for young and old drivers. The Figures 4, 5, and 6, which can be found in appendix A, show kernel density plots of the different key variables by gender and for different age categories (young, middle age range, and old drivers). The graphs show that distributions significantly differ between male and female drivers for young people. The differences reduce or even vanish for middle age ranges. For instance, there seems to be no differences between male and female drivers with regard to period of ownership. The distributions of engine power and age of the car are obviously getting closer, too. For old drivers, the distributions seem to deviate stronger again compared to the middle age range (except for the variable age of cars). Our preliminary analysis shows that significant differences between male and female drivers exist. The distribution of several key pricing variables seems to be different between male and female, particularly for young and old drivers. Depending on how unisex tariffs are implemented there is a very high potential for proxy effects after the gender ban for certain age groups.

# 5 Empirical Model and Results

#### 5.1 Claim Analysis and Motivation of Pricing Approach

An obvious approach for this study would be to regress loss data on characteristics. We conducted a regression with the individual number of accidents per year as the dependent variable. We assume that the number of accidents in which an individual is involved during a period is Poisson distributed  $\mathcal{P}(\lambda_i)$  with individual parameter  $\lambda_i$  which also equals the expected value. In doing so, we make the assumptions that the accidents of an individual are independent over time, the length of a time period influences the probability that an individual has a certain number of accidents in that period, and the probability that an individual has more than one accident during a period is sufficiently small (Dionne and Vanasse, 1992). We

model the parameter  $\lambda_i$  in the following way:

$$\lambda_i = \beta_0 + \beta_{GEN} * GEN_i + \sum_{j=1}^k \beta_j * AGE_{ij} * GEN_i + \rho' * X_i + \epsilon_i$$
(5.1)

The unit of observation is individual policy level. The dependent variable  $(\lambda_i)$  in equation 5.1 is the number of liability claims in 2011 per insured. The independent variables of interest are the gender variable (GEN) and the interactions of age and gender (AGE \* GEN). X is a vector of the control variables that affect accident probability (choice of deductible, type of car, regional class, kilometers traveled, age class of driver, type of garage, engine power, period of ownership, proprietary, age of car, bonus malus coefficient) and  $\rho$  is a corresponding parameter vector. We defined age classes in steps of five years, except for the youngest age class, which we defined to be between 17 and 20 years. k denotes the number of age classes (less the reference group). This class serves as the reference group in the regressions. Equation 5.1 also includes a stochastic error term  $(\epsilon_i)$ . For our estimation we use the same variables the insurance company uses for risk classification and pricing.

The Poisson regression results (see appendix 5) reveal that we are not able to recover the insurers pricing model with the observed claim data available. Only very few variables seem to have a significant impact on losses. A natural explanation for this would be that we do not have enough of the loss data to reliably estimate pricing equations.

In contrast to this approach, it is much easier and requires a much smaller sample to estimate equations based on observed prices than to collect loss data and re-do the entire actuarial process. This approach can be used at very low cost in almost any setting where a regulator is considering a uniform-pricing reform. Under the assumption that the original prices are based on a sound statistical model that comes close to capturing the true data-generating process for claims, our analysis can be conducted using just the observed prices and rating variables. We support the use of this method by conducting a simple simulation exercise.<sup>3</sup> In this simulation, we generate three variables x1, x2, and x3 with x2 and x3 being correlated. Claims "y" are explained by a linear combination of these three variables and an

<sup>&</sup>lt;sup>3</sup>We are very grateful to an anonymous reviewer for suggesting the simulation approach.

	(1)	(2)	(3)	(4)			
VARIABLES	У	y_hat	y_hat	У			
x1	$3.038^{***}$	3.038	$3.093^{***}$	$3.093^{***}$			
	(0.0360)	(0)	(0.0263)	(0.0445)			
x2	4.043***	4.043	$5.242^{***}$	$5.242^{***}$			
	(0.0595)	(0)	(0.0375)	(0.0635)			
x3	$2.359^{***}$	2.359					
	(0.0590)	(0)					
Constant	$1.007^{***}$	1.007	$1.564^{***}$	$1.564^{***}$			
	(0.0359)	(0)	(0.0241)	(0.0409)			
Observations	3.000	3.000	3.000	3.000			
R-squared	0.867	1.000	0.919	0.797			
Standard errors in parentheses							

Table 3: Simulation

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

error term. Presumably, the insurer regresses the claims on the three variables. Instead, we regress the predicted prices on the risk characteristics. In this simulation, we exclude one of the correlated variables (x3) and investigate how the coefficients differ between the true underlying process and our regression with just observed prices. The results are presented in Table 3. We find that while the coefficients exactly match, standard errors are tighter in our estimation. This means that significances should be treated with caution. However, since we are not interested in whether coefficients are significant, this "cost" of the method is negligible in this paper. However, it should generally be kept in mind when applying this method.

After motivating our pricing approach, we now look in detail into pricing in the automobile insurance industry.

#### 5.2 Pricing in the Automobile Insurance Industry

We first analyze how the characteristic "gender" enters into the pricing formula and assess the implicit price of the individual specific characteristics and contract characteristics. We apply a hedonic price / premium function approach. A hedonic price function describes the equilibrium relationship between the characteristics of a product and its price. It is used to predict the prices of new goods, to adjust for quality change in price indexes, and to measure consumer and producer valuations of differentiated products.<sup>4</sup> The hedonic pricing approach was applied to insurance by Puelz and Kemmsies (1993). To estimate the implicit prices of gender and other underwriting attributes, we apply the following hedonic function:

$$P_i = \beta_0 + \beta_{GEN} * GEN_i + \sum_{j=1}^k \beta_j * AGE_{ij} * GEN_i + \rho' * X_i + \epsilon_i$$
(5.2)

The unit of observation is the individual policy level. The dependent variable  $(P_i)$  in equation 5.2 is the annual premium for the year 2011. All other variables are as defined in equation (5.1). The independent variables of interest are the gender variable  $(GEN_i)$  and the interactions of age groups and gender  $(AGE_{ij} * GEN_i)$ .  $X_i$  is a vector of the variables that also affect pricing (type of car, regional class, kilometers traveled, age class of driver, type of garage, engine power, period of ownership, proprietary, age of car, bonus malus coefficient). Equation 5.2 also includes a stochastic error term  $(\epsilon_i)$ .

The results of the hedonic premium regression are presented in columns (1) through (4) of Table 4. In addition to the baseline model (columns (1) and (2)), we also estimate a log-linear model (columns (3) and (4)), where the dependent variable is  $ln(P_i)$ . We ran both regressions with and without interaction terms between age classes and the four variables engine power, kilometers driven, age of car, and period of ownership. Including interactions seems natural, and a very low cost way of increasing proxy effects once gender is omitted. All four regression show similar results. The inclusion of the interaction effects takes away the significance of the single age classes. We use column (1) for the interpretation of age and gender effects.

<sup>&</sup>lt;sup>4</sup>For a survey article on hedonic price functions, refer to Nesheim (2006).

	(1)	FULL	MODEL	(4)	(F)	OMITTE	D MODEL	(0)
VARIABLES	(1) premium	(2) premium	(3) ln_premium	(4) ln_premium	(5) premium	(6) premium	(7) ln_premium	(8) ln_premium
	•		•				•	
age2125	-110.442*** (28.460)	47.372	$-0.212^{***}$	0.107	-149.664*** (17.542)	-13.050	-0.316***	-0.067
age2630	(28.409) -258.396***	(49.841) -58.503	(0.054) -0.512***	(0.145) -0.190	(17.343) -221.271***	(37.880)	(0.055) -0.461***	-0.131
602000	(28.052)	(48.455)	(0.053)	(0.140)	(17.332)	(36.653)	(0.032)	(0.110)
age3135	$-281.130^{***}$	-52.288	$-0.571^{***}$	-0.236*	$-237.907^{***}$	4.061	$-0.504^{***}$	-0.151
	(28.036)	(48.072)	(0.053)	(0.139)	(17.327)	(36.185)	(0.032)	(0.108)
ige3640	-266.844***	-66.180	-0.546***	-0.264*	-224.996***	-10.076	-0.483***	-0.181*
age4145	-243.186***	(48.194) -30.171	-0.507***	-0.203	(17.347) -199.968***	(30.255) 29.868	-0.436***	-0.102
.801110	(28.070)	(48.634)	(0.053)	(0.140)	(17.363)	(36.859)	(0.032)	(0.110)
age4650	-224.112***	-45.630	-0.467***	-0.208	-181.969***	13.709	-0.397***	-0.109
	(28.090)	(48.256)	(0.053)	(0.139)	(17.372)	(36.339)	(0.032)	(0.109)
age5155	-228.117***	-44.552	-0.463***	-0.145	-186.359***	13.307	-0.399***	-0.063
age5660	(28.087) -241 327***	(48.280) -48.422	-0.493***	(0.138)	(17.374) -197.035***	(30.442) 12.438	-0.420***	-0.095
160000	(28,096)	(48.337)	(0.053)	(0.139)	(17.386)	(36.466)	(0.032)	(0.109)
age6165	-233.573***	-44.664	-0.469***	-0.149	-191.868***	11.669	-0.407***	-0.072
	(28.098)	(48.448)	(0.053)	(0.139)	(17.397)	(36.642)	(0.032)	(0.109)
age6670	-183.527***	-10.739	-0.383***	-0.097	-137.075***	54.764	-0.301***	0.015
ago7175	(28.149) 100 660***	(48.628)	(0.053) 0.245***	(0.140)	(17.456) 57 200***	(36.827) 115 480***	(0.033) 0.152***	(0.110)
age1110	(28,215)	(49.024)	(0.053)	(0.142)	(17,540)	(37,219)	(0.033)	(0.141)
age7680	5.390	82.928	-0.066	0.151	55.003***	171.267***	0.023	0.295***
-	(28.583)	(50.935)	(0.054)	(0.144)	(17.979)	(39.513)	(0.033)	(0.113)
age8185	$117.759^{***}$	$183.921^{***}$	$0.116^{**}$	$0.383^{***}$	$168.772^{***}$	$265.933^{***}$	$0.196^{***}$	$0.496^{***}$
8000	(29.769)	(57.498)	(0.054)	(0.142)	(19.428)	(47.478)	(0.034)	(0.113)
age8690	(42.745)	$286.374^{**}$ (116.711)	(0.058)	$0.578^{+++}$ (0.162)	319.040*** (30.306)	(103 410)	0.357***	0.666***
female	-85.156***	-81.886***	-0.130**	-0.118*	(30.300)	(105.419)	(0.038)	(0.134)
	(32.143)	(31.422)	(0.059)	(0.068)				
age2125_female	-43.539	-25.825	-0.139**	-0.119*				
	(32.712)	(31.982)	(0.061)	(0.070)				
age2630_female	76.330**	73.644**	0.098	0.092				
age3135 female	(32.208) 93.334***	(31.338) 83.226***	(0.060) 0.143**	(0.069) 0.123*				
igeo100_iennaie	(32.228)	(31.505)	(0.060)	(0.069)				
age3640_female	89.320***	82.865***	0.131**	0.121*				
	(32.259)	(31.559)	(0.060)	(0.069)				
age4145_female	93.368***	88.575***	0.156***	0.148**				
aga4650 famala	(32.260)	(31.530)	(0.060)	(0.069)				
age4050_iemaie	(32,298)	(31 588)	(0.060)	(0.069)				
age5155_female	88.572***	85.580***	0.133**	0.119*				
0	(32.299)	(31.580)	(0.060)	(0.069)				
age5660_female	95.082***	90.164***	$0.158^{***}$	$0.142^{**}$				
0105 ( )	(32.302)	(31.599)	(0.060)	(0.069)				
age6165_female	87.982*** (32.305)	82.802*** (31.586)	$(0.129^{**})$	0.111 (0.069)				
age6670_female	103.230***	99.548***	0.190***	0.172**				
0	(32.405)	(31.693)	(0.060)	(0.070)				
age7175_female	122.009***	125.571***	0.220***	0.214***				
1	(32.495)	(31.799)	(0.060)	(0.070)				
age7680_female	(22.502)	135.601***	0.220***	0.221***				
age8185 female	(33.562) 197 405***	(32.919) 142 300***	(0.061) 0.202***	(0.071) 0.103***				
ageoroo_remaie	(37,769)	(36,596)	(0.202 (0.064)	(0.072)				
age8690_female	75.392	97.736*	0.140**	0.132*				
	(58.007)	(57.186)	(0.070)	(0.080)				
kilometers traveled per year	6.641***	$14.904^{***}$	$0.014^{***}$	0.028***	$6.596^{***}$	$13.770^{***}$	0.013***	0.027***
	(0.256)	(2.668)	(0.001)	(0.006)	(0.252)	(2.618)	(0.001)	(0.006)
engine power in kw	0.294***	2.102*** (0.510)	0.001***	0.003***	0.306***	2.309*** (0.407)	0.001***	0.004***
age of the car in years	(0.024) 4.566***	6.241***	0.007***	0.013***	(0.024) 4.679***	(0.497) 7.763***	0.007***	0.015***
J	(0.164)	(2.203)	(0.001)	(0.005)	(0.164)	(2.227)	(0.001)	(0.004)
period of ownership in years	-5.924***	-11.631	-0.015***	-0.019	-5.883***	-10.581	-0.015***	-0.016
	(0.173)	(16.497)	(0.000)	(0.042)	(0.174)	(16.683)	(0.000)	(0.042)
Interaction terms		v		v		v		v
interaction terms		Λ		А		Λ		л
Constant	173.271	5.240	3.779***	3.555***	135.864	-48.107	3.734***	3.483***
	(222.355)	(208.311)	(0.753)	(0.695)	(221.839)	(207.450)	(0.754)	(0.693)
Observations	36,362	36,362	36,362	36,362	36,362	36,362	36,362	36,362
A 14 / 1 PD	1.1. July 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.		0 0907	0.9410	0.7419	0.7400	0 9261	0.0201

Table 4: Regression results for full and omitted model

Robust standard errors in parentheses\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table 4 shows that relative to the reference group of 17 to 20-year-old policyholders, individuals up to age 75 pay a lower premium. The age class of 76 to 80-year-olds pays the same as 17 to 20-year-olds. Individuals above 80 face an even higher premium than 17 to 20-year-olds. The overall gender effect as denoted by the dummy variable "female" indicates a  $\leq 85$  premium reduction for women compared to men. A combined interpretation of the female dummy and interaction terms between female and age classes indicates that in younger years (17 to 25), women pay substantially less than their male equivalent. Over the middle age classes (26 to 65), men and women pay, ceteris paribus roughly the same. As an example, women between 41 and 45 pay  $\leq 8.21$  (93.368 - 85.156) more than men with the same characteristics in this age group. The premium difference increases for individuals over 65 where women pay more than men. For example, women between 71 and 75 pay  $\leq 36.85$ (122.009 - 85.156) more than men with the same characteristics. The adjusted  $R^2$  for the baseline regression is 0.75. Including additional interaction terms and applying a log-linear



Figure 1: Full model premiums vs. actual premiums

form increases the adjusted  $R^2$  to 0.84. We use the log-linear specification in the further

analysis as it achieves the best model fit. Additionally, we ran correlations between actual premiums and predicted premiums and reached values of up to 0.838. Figure 1, which shows the mean values of actual and predicted premiums for different age groups, highlights the good fit of our model. What is surprising in this graph is the missing gender gap for older policyholders.

We now derive what unisex tariffs might look like by applying two different methods: the standard approach that is likely to be implemented by the insurance industry, and a method proposed by Pope and Sydnor (2011) which provides a way of establishing the benchmark for what prices would look like if direct gender effects were removed and other variables did not adjust as proxies.

#### 5.3 Unisex Tariffs

#### 5.3.1 The "common method" as the standard industry approach

In this section, we respond to the question whether the implementation of unisex tariffs leads to significant changes in what male and female drivers have to pay if simply the gender variable is dropped from the equation. This, however, would allow other factors to capture the original gender effects, so that parts of the gender effect might still be in the model even if gender is taken out as a risk factor itself. We apply the following hedonic function, which differs from equation 5.2 only in the fact that gender and the gender interaction terms are left out:

$$P_i = \beta_0 + \rho * X_i + \epsilon_i \tag{5.3}$$

In columns (5) to (8) of table 4 we see the pricing regression results when gender is disregarded as an independent variable. To have an indicator for the loss in predictive power due to omitting gender as a pricing variable, we analyze the decrease in the adjusted  $R^2$ . Relative to the comparable model specification, only a marginal decrease by less than 1% occurs. Recalling our summary statistics (see Table 1), this slight decrease could be explained by other variables that differ in their distribution between male and female drivers proxying for the omitted variable. The correlation between actual premiums and predicted premiums when gender is disregarded as a pricing variable is 0.836, which is only marginally less than the correlation of 0.838 if gender is used as a risk factor. This could be seen as further evidence that part of the gender effect can be captured very easily by other variables. So, even after the implementation of unisex tariffs, insurance firms seem to be able to establish premium differences between male and female drivers. This effect can easily be strengthened: insurance firms could simply include interactions of variables they already use to increase the proxying effect. This can be seen in columns (6) and (8) of Table 4, where interaction between age and policyholders' characteristics are included.

Before we analyze the gender effect for the different age groups, we introduce unisex tariffs, where both direct gender effects are removed and other variables do not adjust as proxies.

#### 5.3.2 The Pope/Sydnor method - a two step procedure

For our calculation we applied the method proposed by Pope and Sydnor (2011). Our weighting is based on the actual proportion of male and female drivers in a specific age group. We make the tacit assumption that the decomposition of gender proportion does not change due to changed premiums. In these calculations we neglected the fact that the insurance company might add some mark-ups to the premiums because they do not know how the risk pool might change because of the implementation of unisex tariffs.

In order to visualize outcomes of the different unisex premium approaches relative to the premiums of the full model, Figure 2 shows the difference between average premiums of the full model and premiums of the common and Pope / Sydnor approach. Differences are plotted by age groups. Two things should be noted: 1) for the middle age groups, the omitted variable model and the Pope / Sydnor model are almost identical, which indicates that the proxying effect of other characteristics is relatively weak; 2) for very young and very old people, true gender-neutral tariffs make a difference and lead to a convergence between men and women; the largest deviation between the Pope / Sydnor premiums and the common method premiums can be found for young female drivers.

The interaction between both unisex approaches and characteristics which potentially act



Figure 2: Differences between premiums of the full, omitted and PS model

as proxies, are analyzed in more detail in the next subsection.

#### 5.3.3 Simulation results

In order to provide results for a more general case, we expanded the simulation introduced in section 5.1 and varied the correlation between  $x^2$  and  $x^3$ . The focus of this simulation is to show that the degree of correlation between  $x^2$  and  $x^3$  decides whether the omitted model approach produces results that are closer to the fully non-discriminatory Pope / Sydnor results or converge to the original discriminatory results. Starting with the same specification as above, we increased the correlation between  $x^2$  and the dummy variable  $x^3$  from 0 to 0.86 with 100 simulations. To visualize the results in a simple way, we calculated the following gender gap ratio:

$$GG_{Ratio} = \frac{(y_{OM}^{female} - y_{OM}^{male}) - (y_{PS}^{female} - y_{PS}^{male})}{(y_{Full}^{female} - y_{Full}^{male}) - (y_{PS}^{female} - y_{PS}^{male})}$$
(5.4)

This ratio indicates the size of the gender gap under the omitted model relative to the gender



Figure 3: Simulation

gap in the full model. From Figure 3 it can be seen that the ratio is zero if the correlation is zero and increases with an increasing correlation. In this example, a relatively high correlation of 0.6 leads to a  $GG_{Ratio}$  of approximately 0.3. One possible explanation why the premiums according to the common approach were very similar to the Pope / Sydnor approach might be the low correlation of gender with other characteristics. The highest correlation in our case was between engine power and gender in the age group of 21 to 25-year-olds (see table 2), which is a potential explanation for the large difference between the Pope / Sydnor premiums and the common method premiums when young female drivers are regarded.

# 6 Discussion and Policy Implications

In this paper, we first analyze the influence of gender as a pricing variable in premium calculations before the implementation of unisex tariffs. Our results reveal that gender is used as a risk factor in the automobile insurance industry and that the differences in prices due to gender differences can be quite high. For example, young men aged between 21 and 25 pay  $\in 129$  more than comparable female drivers. The difference in prices due to gender seems to be high compared to the study of Puelz and Kemmsies (1993) analyzing the gender ban in the U.S. which took place in the 1980s, but closer to Dahlby (1992) analyzing the Canadian automobile insurance. Besides the premium difference between young men and women, our dataset also shows that this relation turns around for the old age groups. This means that the introduction of unisex tariffs might not only favor young male drivers but also old female drivers, which has already been presented by ABI (2010).

Although non-discriminatory tariffs have been mandatory since December 2012, no detailed methodology has been specified. Pope and Sydnor (2011) suggest two different models: the "common method" of simply omitting the gender variable and the Pope/Sydnor method, which is based on the full information predictive power of the other independent variables and the average of the banned variable. Pope and Sydnor (2011) show theoretically and empirically that the common method is the second best method in terms of predictive accuracy. Since this is the basis of risk classification, we assume that insurance firms will use the common method after the implementation of unisex tariffs. The common method has nearly the exact same overall predictive power as the full method using all the independent variables. We showed this by comparing the adjusted  $R^2$ . We then applied the Pope/Sydnor method to calculate premiums where direct gender effects are banned and other variables do not proxy for the omitted variable. The Pope/Sydnor tariffs show a very similar pattern as the omitted variable tariffs. However, significant differences can be identified for very young and very old drivers. The largest difference persists for young female drivers. This means that if the standard industry approach is implemented young female drivers will pay significantly less than they should according to true gender-neutral premiums. One explanation for the general pattern could be the overall relatively low correlation between gender and other pricing relevant characteristics. Simulations where this correlation was varied artificially confirmed this hypothesis. However, the simulation showed that a relatively high correlation can lead to a situation in which the common approach produces premiums in which gender differences are largely maintained.

A definite way to make sure that actual non-discriminatory premiums are implemented would be to make the Pope/Sydnor approach the industry standard. Ironically, the application of the Pope/Sydnor method requires gender information. So, the legislature would have to make sure that insurance firms still elicit gender information to guarantee unisex tariffs that really do not incorporate any gender effects. Alternatively, an easy way to gauge the extent to which the common approach deviates from the Pope/Sydnor approach would be to follow a procedure along the line of this paper. If it turns out that the differences can be neglected, there is no need to define a specific method.

# 7 Conclusion

In this article, we examine how unisex rating regulations affect gender differences in insurance premiums. We contribute to the debate whether remaining gender differences in premiums after the implementation of unisex tariffs can be traced back to reasonable pricing of characteristics that differ between sexes or to pricing of characteristics that differ between men and women in a way that proxies for the omitted gender variable. Using automobile insurance data, we compare two different approaches to calculate unisex tariffs. We estimate premiums according to a method proposed by Pope and Sydnor (2011) as a benchmark for what premiums would look like if direct gender effects are removed and other variables do not proxy for the omitted variable. The idea is to use all variables, i.e., even the banned variables, for risk classification and estimate a "full model" in a first step. In a second step, the estimated coefficients of the allowed variables and the average over the banned variable are used for predictions. This method ensures that on the one hand, the banned variable is not influencing predicted values and on the other hand, variables that are correlated with the omitted variable maintain their "own" predictive power and still do not serve as proxies. We compare the outcome of this method to a method which is likely to be the standard industry approach. This approach, where the gender variable is simply omitted, allows for proxying effects which potentially restore the premium differences. We found that both approaches generated very similar results for our dataset due to the fact that correlations are low and therefore the proxy effect is relatively weak. Significant deviations only exist for very young and very old drivers,

and in particular for young female drivers. However, we showed in a simple simulation that results of both approaches can differ substantially if correlations are sufficiently large.

We also contribute to the literature by using data on existing insurance prices to estimate the effect of reforms instead of using loss data to re-estimate actuarial models. It is much easier and requires a much smaller sample to estimate equations based on observed prices than to collect loss data and re-do the entire actuarial process. Our approach can be used at very low cost in almost any setting where a regulator is considering a uniform-pricing reform, e.g. there are frequent discussions in all insurance markets about the benefits and disparities of risk classification on dimensions such as age and income.

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# A Appendix



Figure 4: Kernel density plots for ages 21 - 25



Figure 5: Kernel density plots for ages 26 - 65

Figure 6: Kernel density plots for ages 66 - 75



VARLABLES         without interaction terms         including interaction terms           agg/2125         -0.286         0.816           agg/2330         -0.0416)         (1.433)           agg/2330         -0.0406)         (1.436)           agg/2331         -0.0506         -0.034           agg/2430         -0.0402)         (1.421)           agg/2400         -0.0402         (1.421)           agg/250         -0.462         0.737           agg/250         -0.464         -0.200           agg/250         -0.464         -0.201           agg/250         -0.410		(1)	(2)
ag2125         -0.286         0.816           (0.416)         (1.433)           ag2530         -0.663         0.339           ag3135         -0.506         -0.034           ag26400         -0.598         0.403           agc460         -0.535         0.229           age4145         -0.535         0.229           age4145         -0.535         0.229           (0.404)         (1.418)         age5155           (0.405)         (1.419)           age5660         -0.361         -0.221           age5660         -0.462         -0.373           age5660         -0.404         -0.201           age5660         -0.404         -0.201           age7175         -0.404         -0.203           age7175         -0.404         -0.201           age780         -0.329         1.88           age7175         -0.4046         -0.623           age780         -0.426         (1.473)           age8185         -0.427         1.559           age8600         1.000*         3.927*           age8603         -0.052         (2.122)           fmale         0.828         (0.847) </td <td>VARIABLES</td> <td>without interaction terms</td> <td>including interaction terms</td>	VARIABLES	without interaction terms	including interaction terms
age212b         -0.28b         0.81b           age2530         -0.663         0.339           -0.606         (1.436)           age3135         -0.606         -0.034           age3135         -0.600         (1.436)           age3640         -0.598         0.433           -0.0401         (1.425)           age3640         -0.555         0.229           age4145         -0.6040         (1.418)           age550         -0.462         0.737           -0.0405         (1.419)           age5600         -0.463         0.038           -0.4060         (1.422)           age6600         -0.369         0.245           -0.4060         (1.422)           age66105         -0.464         -0.200           -0.412         (1.448)           age7175         0.0466         0.002           age7680         0.339         1.188           age7680         0.368         1.188           age8690         1.000*         3.627*           age7335_female         0.557         0.557           age2425_female         0.587         0.587           age7335_female         1.036	0105	0.000	0.010
age2639         0.0410         (1.435)           0.0400         (1.435)           age3135         0.556         0.033           age3640         0.558         0.433           0.0402         (1.421)         age3640           0.0404         (1.425)         age3640           0.0403         (1.425)         age4145           0.0404         (1.418)         age4145           0.0405         (1.419)         age5660           0.0405         (1.419)           age5660         -0.369         0.245           0.0406         (1.422)         age5670           0.0407         (1.440)         age577           0.0461         0.022           age7175         0.0464         0.020           age7175         0.0466         0.022           age71880         0.427         1.559           age5890         1.000*         3.927*           age5185         0.4262         (1.475)           age540         0.8361         0.937           age5135_female         1.387*         1.038           age2630_female         1.387*         1.038           age2630_female         1.376         0.941 <td>age2125</td> <td>-0.286</td> <td>0.816</td>	age2125	-0.286	0.816
age3030 0.000 0.1.436 age3135 0.0000 0.1.436 age3135 0.0000 0.1.421 age3640 0.0010 0.1.425 age4145 0.0.538 0.229 0.0.401 0.1.425 age4145 0.0.535 0.229 0.0.401 0.1.418 age4550 0.0.462 0.737 0.0.405 0.1.419 age5155 0.0.406 0.0.422 age5660 0.0.369 0.2.45 0.0.406 0.0.422 age5660 0.0.369 0.2.45 0.0.408 0.1.422 age5660 0.0.464 0.002 0.0.419 0.1.449 age6770 0.0.404 0.2.13 0.0.419 0.1.449 age7780 0.0.461 0.002 0.0.419 0.1.488 age5690 0.0.427 1.559 0.0.466 0.002 0.0.466 0.002 0.0.467 0.557 0.0.557 0.557 age2630.female 0.557 0.557 age2630.female 0.587 0.557 age3640.female 0.0.515 0.0587 age5640.female 0.0.520 0.894) age7175.female 0.0.520 0.894) age5135.female 0.179 0.891 age4145.female 0.179 0.891 age4145.female 0.179 0.028 0.0889 age5145.female 0.1351 0.138 age5145.female 0.1351 0.138 age5145.female 0.1351 0.138 age5145.female 0.145 0.914 age7175.female 0.1351 0.138 age6165.female 0.145 0.0280 0.0889 age6165.female 0.145 0.0480 0.0030 0.0088 age6165.female 0.0389 0.0077 age8690.female 0.145 0.008 0.0001 0.008 0.008 0.0001 0.008 0.008 0.0001 0.008 0.008 0.0001 0.008 0.008 0.0001 0.008 0.008 0.0001 0.008 0.008 0.0001 0.008 0.008 0.0001 0.008 0.008 0.0001 0.008 0.0001 0.008 0.0001 0.008 0.0001 0.008 0.0001 0.008 0.0001 0.008 0.0001 0.008 0.0001 0.008 0.0001 0.008 0.0001 0.008 0.0001 0.008 0.0001 0.	ama9620	(0.416)	(1.463)
ags3135         -0.506         -0.404)           (0.402)         (1.421)           ags3640         -0.538         0.403           ags4145         -0.535         0.229           ags4145         -0.635         0.229           ags4155         -0.462         0.737           ags5155         -0.452         0.038           -0.462         0.737           ags6165         -0.452         0.038           -0.462         0.737           ags6600         -0.309         0.245           -0.404         (1.422)           ags6600         -0.309         0.245           -0.404         -0.200           ags7175         -0.404         -0.201           ags7680         0.389         1.188           ags7680         0.389         1.188           ags7680         0.657         0.557           ags8690         1.000*         3.927*           ags8690         0.0552         (2.122)           fmale         1.235         -0.889           ags2135_female         1.387*         1.038           ags2135_female         1.366         1.081           ags640_female         1.17	age2030	-0.003	(1.426)
agestadi         0.0.000         (1.421)           agestadi         0.0.402)         (1.421)           agestadi         0.0.401)         (1.422)           agestadi         0.0.401)         (1.423)           agestadi         0.0.401)         (1.418)           agestadi         0.0.401)         (1.418)           agestadi         0.0.401         (1.418)           agestadi         0.0.405         (1.419)           agestadi         0.0.405         (1.422)           agestadi         0.0.406         (0.422)           agestadi         0.0.408         (1.422)           agestadi         0.0.408         (1.422)           agestadi         0.0.409         (1.423)           agestadi         0.0.409         (1.424)           agestadi         0.0.409         (1.423)           agestadi         0.0.406         0.002           agestadi         0.0.427         (1.559)           agestadi         0.0.426         (1.475)           agestadi         0.0.527         (2.57)           agestadi         0.6380         (0.907)           agestadi         0.6466         1.081           agestadi         0.68	am 3135	0.596	0.034
ags3640         -0.508         0.433           (0.404)         (1.435)           ags145         -0.535         0.229           ags4550         -0.462         0.737           ags5155         -0.452         0.038           (0.406)         (1.418)         ags5660           -0.452         0.038           ags5660         -0.369         0.245           (0.408)         (1.422)           ags6155         -0.464         -0.200           (0.412)         (1.440)           ags660         0.359         0.245           (0.412)         (1.440)           ags7175         0.046         0.002           (0.412)         (1.475)           ags7880         (0.466)         (1.432)           ags6900         1.000"         3.927*           (0.552)         (2.122)         female           (0.552)         (0.815)         (0.884)           ags2125,female         0.857         0.557           (0.828)         (0.897)         ags145           (0.828)         (0.897)         ags145           (0.828)         (0.897)         ags1460           (0.828)         (0.897)     <	ageoroo	(0.402)	(1.421)
age14 5         (0.404)         (1.425)           age14 5         (0.404)         (1.415)           age150         -0.462         (0.737)           age150         -0.462         (0.737)           age5155         -0.442         0.038           -0.460         (1.419)         age5660           -0.461         -0.209         (0.408)           -0.462         0.038         (0.422)           age5670         -0.464         -0.200           -0.472         (1.442)         (0.412)           age5670         -0.404         -0.213           age7175         0.046         0.002           -0.471         1.559         (0.466)           age7680         0.339         1.188           age7680         0.0426         (1.475)           age8690         1.000*         3.927*           age8690         1.0557         0.938           age2125_female         0.857         0.557           age2630_female         1.357*         1.038           age2630_female         1.366         1.081           age2630_female         1.37*         1.038           age4650_female         1.36         1.061 </td <td>age3640</td> <td>-0.598</td> <td>0.493</td>	age3640	-0.598	0.493
age14.5         -0.535         0.229           age4550         -0.462         0.737           age550         -0.462         0.737           age5155         -0.452         0.038           (0.406)         (1.412)           age5660         -0.359         0.245           (0.408)         (1.422)           age5670         -0.464         -0.200           (0.412)         (1.440)         age677           (0.412)         (1.441)         age7780           (0.414)         (1.412)         (1.441)           age7780         -0.044         -0.213           age7780         0.046         0.0092           age8690         (1.000*         3.927*           (0.426)         (1.475)         age8690           (0.552)         (2.122)           formale         -1.245         -0.989           age2125_formale         0.8367         0.557           age3630_formale         1.387*         1.038           age3640_formale         1.376         1.016           (0.828)         (0.887)         age360           (0.828)         (0.887)         age360           (0.828)         (0.887)	-8	(0.404)	(1.425)
(0.404)         (1.418)           age1550         -0.462         0.737           age5155         -0.452         0.038           age5600         -0.309         0.225           age56600         -0.464         -0.200           age5670         -0.404         -0.201           age5670         -0.404         -0.213           age7680         0.0419         (1.442)           age77830         0.0466         0.0022           age7880         0.289         1.188           age7880         0.427         1.559           (0.466)         (1.632)         age8600           (0.052)         (2.122)         female           age5600         1.000*         3.927*           age5600         1.000*         3.927*           age5600         (0.652)         (2.122)           female         1.345*         -0.880           age5600         (0.057)         (0.557)           age5600         (0.856)         (0.897)           age5135_female         1.337*         1.033           age5135_female         1.356         1.081           age560_female         1.351         1.138           age	age4145	-0.535	0.229
age550 - 0.462 0.737 0.0405) (1.419) age5155 - 0.452 0.038 0.0406) (1.422) age5660 - 0.360 0.245 0.0406) (1.422) age5165 - 0.404 0.200 0.0408) (1.422) age670 - 0.404 - 0.213 0.0412) (1.440) age6770 - 0.404 - 0.213 0.012) (1.449) age7780 0.0389 1.188 0.0426) (1.475) age5600 - 0.404 0.092 1.188 - 0.046 0.092 0.0389 1.188 0.0426) (1.475) age5600 - 1.000 <sup>4</sup> 3.927 <sup>4</sup> 0.0460 (1.632) age5600 - 1.000 <sup>4</sup> 3.927 <sup>4</sup> 0.0552 (2.122) female - 1.245 - 0.980 age2125_female 0.557 0.557 age2630_female 0.557 0.557 age30 - 0.5857 0.557 age30 - 0.587 0.557 age3135_female 0.587 0.587 age3135_female 1.366 1.081 age3640_female 1.179 0.891 age5165_female 0.179 0.891 age5165_female 0.179 0.891 age560_female 1.366 1.016 0.828 0.889) age560_female 1.378 1.388 age560_female 0.179 0.891 age560_female 1.148 0.9061 0.828 0.0890 age560_female 0.151 1.138 age560_female 0.529 0.8990 age560_female 0.1681 0.828 0.0907 age560_female 0.181 0.828 0.0907 age560_female 0.181 1.188 0.9061 0.927 age660_female 0.0829 0.9907 age660_female 0.182 0.0829 0.9907 age660_female 0.185 0.0907 age660_female 0.0829 0.9907 age660_female 0.0829 0.9907 age660_female 0.0829 0.9907 age660_female 0.0829 0.9907 age660_female 0.0829 0.9907 age660_female 0.0829 0.9907 age660_female 0.0829 0.9907 age7175_female 0.0831 0.9907 age8185_female 0.022 0.747 age880_female 0.083 0.9907 age8185_female 0.022 0.747 age880_female 0.083 0.9907 age8185_female 0.022 0.747 age880_female 0.003 0.0088 age8185_female 0.007 0.003 age8185_female 0.0080 0.008 age9		(0.404)	(1.418)
(0.405)         (1.419)           age5155         (0.406)         (1.422)           age5660         (0.408)         (1.422)           age5670         (0.404)         (0.213)           age5175         (0.412)         (1.440)           age5175         (0.412)         (1.440)           age5175         (0.419)         (1.449)           age7175         (0.416)         (1.448)           age71880         (0.328)         (1.559)           (0.416)         (1.448)         (0.425)           age5890         (1.000*         3.927*           age5890         (0.052)         (2.122)           female         (1.235*         -0.889           age5135_female         (0.857)         0.557           age5135_female         (0.828)         (0.897)           age5135_female         (1.376)         (0.887)           age5135_female         (1.376)         (0.817)           age5145_female         (1.376)         (0.817)           age5145_female         (1.376)         (0.817)           age5155_female         (1.376)         (0.817)           age5155_female         (1.376)         (0.817)           age560_female	age4550	-0.462	0.737
age5155 0.4452 0.038 0.4466) (1.422) age56600 0.4580 0.245 0.4468) 0.245 0.4469 0.245 0.4481 0.409 age6105 0.464 0.2030 0.4419 0.4490 age670 0.4.044 0.213 0.4191 0.1449 age7680 0.380 1.188 0.4267 1.559 0.4267 1.559 age5690 1.000* 3.927* 0.4267 1.559 age5690 1.000* 3.927* 0.4267 0.557 0.557 0.557 age2630,female 0.557 0.557 age2630,female 0.587 0.557 age3640 0.0380 0.0380 0.828 0.884) age7175 0.8849 age2125,female 0.557 0.557 age2630,female 1.366 1.081 0.628 0.8897 age3135,female 0.179 0.891 age3135,female 1.179 0.891 age3640,female 1.179 0.891 age3640,female 1.159 0.8857 age560.1000* 0.828 0.8897) age4145,female 0.179 0.891 age5155,female 0.136 0.016 0.828 0.8895) age5660,female 1.136 0.016 0.828 0.8895) age5660,female 1.159 0.8989 age5165,female 0.839* 0.8989 age5165,female 0.829 0.8989 age5165,female 0.829 0.8989 age5165,female 0.829 0.8989 age5165,female 0.1292 0.029 age5600,female 1.150 0.014 0.828 0.0890 age5660,female 0.181 0.828 0.0030 0.8289 age5165,female 0.1837 1.138 0.9061 0.829 0.0038 age5165,female 0.0289* 0.337 age6165,female 0.0289* 0.337 age6165,female 0.0289* 0.338 age5165,female 0.0280 0.0030 0.0077 age6670,female 0.1899* 0.337 age6165,female 0.0280 0.0320 age8185,female 0.0280 0.0320 age8185,female 0.0280 0.0320 age8185,female 0.0283 0.033 age8185,female 0.0283 0.033 age8185,female 0.038 0.0000 0.0088 age8185,female 0.038 0.0000 0.0088 age8185,female 0.038 0.0000 0.0088 age8185,female 0.038 0.0000 0.0088 age8185,female 0.0038 0.0000 0.0008 age8185,female 0.0038 0.0008 0.0008 age8185,female 0.0038 0.0000 0.0008 age8185,female 0.0038 0.0000 0.0008		(0.405)	(1.419)
0.0406)         (1.422)           age6660         0.369         0.245           age76670         0.408)         (1.422)           age6700         0.412)         (1.440)           age6700         0.0404         -0.203           age7175         0.046         0.002           age7175         0.046         0.002           age76801         0.389         1.188           age76802         0.4265         (1.445)           age8690         1.000*         3.927*           age8690         1.000*         3.927*           age8690         0.0552         (2.122)           female         -1.245         -0.989           age2125,female         0.857         0.557           age303,demale         1.387*         1.038           age230,demale         1.084         1.081           age304,demale         1.387*         1.083           age660,demale         1.179         0.891           age660,demale         1.292         1.029           age660,demale         1.336         1.016           (0.826)         (0.894)         age7           age660,demale         1.292         0.029	age5155	-0.452	0.038
age5600 0.369 0.245 (0.408) (1.422) agef165 0.0.464 0.200 (0.412) (1.440) agef670 0.0.404 0.213 (0.419) (1.449) age7780 0.0.49 (1.448) age7680 0.0.380 1.188 (0.416) (1.448) (0.426) (1.475) age580 0.0.380 1.188 (0.427 1.559 (0.466) (1.632) age5690 1.000 <sup>+</sup> 3.927 <sup>+</sup> (0.552) (2.122) female 0.557 0.557 age2125,female 0.557 0.557 age2125,female 0.587 0.557 age2135,female 0.587 0.587 age3135,female 0.587 0.587 age3640,female 1.179 0.891 age3445,female 0.179 0.891 age4452,female 0.179 0.891 age4452,female 0.1351 1.138 age3640,female 1.179 0.891 age4452,female 0.1351 1.138 age4452,female 0.1351 1.138 age5460,female 1.336 1.016 (0.828) (0.897) age4550,female 1.136 1.0181 (0.828) (0.897) age5460,female 1.137 0.891 age4452,female 0.179 0.891 age4452,female 0.179 0.891 age4452,female 0.179 0.891 age4550,female 1.138 1.016 (0.828) (0.895) age560,female 1.138 (0.828) (0.897) age560,female 1.336 1.016 (0.828) (0.893) age56165,female 1.138 (0.829) (0.898) age6165,female 1.145 0.914 age7670,female 1.138 (0.828) (0.890) age7175,female 1.022 0.7747 (0.828) (0.910) age7175,female 1.028 1.003 (0.841) 0.912 age7680,female 1.145 0.914 age7680,female 1.145 0.914 age7670,female 1.028 (0.930) (0.929) age8185,female 1.022 0.7747 (0.030) (0.088) age8185,female 0.037 (0.006) (0.048) age8185,female 0.037 (0.007) 0.033 age8185,female 0.037 (0.008) (0.427) Constant 2.4777 -4.4384 (0.000) (0.008) age700 female 1.57 perce1 age8185,female 0.057 perce1 age700 female 0.057 perce1 age700 female		(0.406)	(1.422)
(0.408)         (1.422)           age6105         -0.464         -0.200           age6670         -0.404         +0.213           age6707         -0.404         +0.213           age6708         -0.404         +0.213           age7175         -0.046         0.0092           age7680         (0.419)         (1.449)           age7680         (0.426)         (1.475)           age8690         1.000"         3.927*           (0.552)         (2.122)           female         -1.245         -0.989           (0.552)         (0.557)         0.557           (0.815)         (0.846)         (1.032)           age2125_female         (0.828)         (0.897)           age3135_female         1.366         1.081           age3135_female         (0.825)         (0.894)           age3145_female         (0.828)         (0.894)           age640_female         1.336         1.016           age5155_female         (0.826)         (0.894)           age640_female         1.336         1.016           age5155_female         1.336         1.036           age6460_female         1.336         1.038	age5660	-0.369	0.245
age6155 - 0.464 -0.200 (0.412) (1.440) age670 - 0.404 -0.213 (0.419) (1.449) age7175 - 0.046 - 0.092 (0.416) (1.445) age7680 - 0.389 - 1.188 (0.426) (1.445) age8690 - 0.427 - 1.559 (0.426) (1.475) age8690 - 0.007 - 3.927* (0.815) - 0.884) age7125 - 0.089 (0.815) - 0.884) age2125, female - 1.245 - 0.089 (0.815) - 0.884) age2125, female - 0.857 - 0.557 age2630, female - 0.857 - 0.587 age3135, female - 0.828 - 0.887) age4145, female - 0.828 - 0.887) age4145, female - 0.828 - 0.887) age4145, female - 0.356 - 0.887) age4145, female - 0.351 - 0.8891 age4145, female - 0.351 - 0.8891 age4145, female - 0.351 - 0.8891 age4145, female - 0.351 - 0.8891 age4155, female - 0.351 - 0.8891 age4145, female - 0.351 - 0.108 (0.828) - 0.8895) age4155, female - 0.351 - 0.118 age6105, female - 0.351 - 0.138 age6105, female - 0.484 - 0.914 - 0.829 - 0.8999 age6105, female - 0.130 - 0.117 age6670, female - 0.819 - 0.899 age6105, female - 0.145 - 0.914 - 0.829 - 0.899 age6105, female - 0.145 - 0.914 - 0.829 - 0.899 age6105, female - 0.145 - 0.914 - 0.829 - 0.839 - 0.839 - 0.844 - 0.914 - 0.906 - 0.922 - 0.747 - 0.033 - 0.052 - 0.003 - 0.008 - 0.003 - 0.008 - 0.001 - 0.008 - 0.001 - 0.008 - 0.001 - 0.008 - 0.002 - 0.003 - 0.003 - 0.003 - 0.003 - 0.003 - 0.003		(0.408)	(1.422)
(0.412)         (1.440)           (0.412)         (1.440)           (0.419)         (1.440)           age7175         0.046         0.002           (0.416)         (1.449)         age7630           (0.416)         (1.444)         age7630           (0.426)         (1.475)         age8690           (0.426)         (1.475)         age8690           (0.552)         (2.122)         female           (0.552)         (2.122)         female           (0.553)         (0.884)         age3135, female           (0.836)         (0.907)           age3135, female         (0.852)         (0.897)           age360, female         1.387*         1.038           (0.828)         (0.889)         age3640, female         1.036           (0.828)         (0.891)         age3640, female         1.179         0.891           age5460, female         1.386         1.016         age3660, female         1.386         1.016           age5460, female         1.380         (0.897)         age5460, female         1.381         1.138           age64670, female         1.340         1.117         age5460, female         0.828)         0.937 <t< td=""><td>age6165</td><td>-0.464</td><td>-0.200</td></t<>	age6165	-0.464	-0.200
aget6700.404(2.213 (0.419) (1.449) age7175 0.046 0.092 (0.416) (1.448) age7580 0.389 1.188 0.426 (1.475) age8185 0.427 1.559 0.426 (1.475) age8690 1.000* 3.927* (0.466) (1.632) age8690 0.0552 (2.122) female 0.0552 (2.122) female 0.0552 (2.122) female 0.0557 0.557 age2630.female 0.884) age2125.female 0.885 (0.997) age2630.female 1.337* 1.033 age3135.female 0.828 (0.897) age450.female 0.179 0.891 0.0525 (0.884) age2145.female 0.179 0.891 age450.female 1.336 1.016 0.0525 (0.885) age450.female 1.336 1.016 age5155.female 1.336 1.016 age5155.female 1.336 1.016 age5155.female 1.336 1.016 age5155.female 1.331 1.138 age660.female 1.188 0.966 0.828 (0.899) age7175.female 1.128 1.033 age7650.female 1.188 0.966 age7175.female 1.022 0.747 age660.female 1.188 0.966 age7175.female 1.028 1.033 age7650.female 1.188 0.966 age7175.female 1.028 1.033 age7650.female 1.188 0.966 age7175.female 1.029 0.747 age660.female 1.022 0.747 age660.female 1.022 0.747 (0.842) (0.910) age7680.female 1.022 0.747 (0.003) (0.008) engine power in kw 0.001 0.008 age7680.female -1.6.604 -14.449 (1.422) age8690.female -1.6.604 -14.449 (0.525) age8185.female 0.033* 0.0977 age8690.female -1.6.83 0.965 age8185.female -1.022 0.747 (0.003) (0.008) engine power in kw 0.001 0.008 age7680.female -1.6.044 -14.449 (0.525) age8185.female -1.023 0.747 (0.003) (0.008) age 0.003 (0.008) age7680.female -2.4777 -24.384 (0.000) (0.000) age 0 the car in years 0.007 0.063 (0.000) Age 0 the car in years 0.007 0.063 (0.000) Age 0 the car in years 0.007 0.063 (0.000) age 0 female -1.5* a.c01 age8185.female -1.5* a.c01 age8185.female -1.5* a.c01 age8185.female -1.025 -1.002 age8185.female -1.025 -1.002 age8185.female -1.025 -1.002 age8185.female -1.025 -1.002 age8185.female -1.025 -1.002 age8185.female -1.003 -0.002 age8185.female -1.005 -1.002 age8185.female -1.005 -1.002 age8185.female -1.005 -1.002 age8185.female -1.005 -1.002 age8185.female -1.005 -1.002 age8185.female -1.005 -1.002		(0.412)	(1.440)
(0.419)         (1.49)           agr7175         (0.416)         (1.49)           (0.416)         (1.448)         (0.426)           agr7580         (0.426)         (1.475)           ags8185         (0.426)         (1.475)           ags86900         (1.000*)         3.927*           (0.6460)         (0.522)         (2.122)           female         1.245         -0.889           (0.552)         (0.836)         (0.907)           agr2630,female         0.857         0.557           agr2630,female         0.828)         (0.887)           agr3135,female         1.387*         1.038           agr3640,female         1.376         (0.828)           (0.828)         (0.887)         agr3640,female         1.016           (0.828)         (0.895)         agr3640,female         1.179         0.891           agr6600,female         1.336         1.016         agr3660,female         1.036         1.017           agr6600,female         1.336         1.016         agr3660,female         1.022         0.747           (0.829)         (0.830)         (0.907)         agr660,female         1.188         0.966           (0.820)	age6670	-0.404	-0.213
age 11 ro         0.0440         0.022           age 7680         0.389         1.188           0.426)         (1.475)           age 8185         0.427         1.559           0.0460         (1.632)           age 8185         0.427         1.559           0.0460         (1.632)           age 8690         1.000*         3.927*           (0.552)         (2.122)           female         -1.245         -0.989           (0.815)         (0.884)           age 2125, female         0.857         0.557           age 3135, female         1.387*         1.038           age 3135, female         1.386         (0.820)           age 3135, female         0.828)         (0.897)           age 3145, female         1.306         1.016           (0.828)         (0.897)         age 3145, female         0.130           (0.820)         (0.881)         0.891         age 3600, female           (0.820)         (0.830)         (0.907)         age 3660, female         1.313           (0.820)         (0.830)         (0.907)         age 3660, female         1.117           age 5660, female         1.188         0.966		(0.419)	(1.449)
age7680         (0.449)         (1.448)           (0.426)         (1.475)           age8185         (0.426)         (1.475)           age8690         (1.000*)         3.927*           (0.552)         (2.122)           female         -1.245         -0.989           age2125_female         (0.836)         (0.907)           age2630_female         0.837*         1.038           (0.828)         (0.887)         (0.828)           age3640_female         1.37*         1.038           age3630_female         1.378*         1.038           (0.828)         (0.887)         (0.828)           age3640_female         1.370         0.891           age3640_female         1.376         1.016           age4515_female         1.292         1.029           age5165_female         1.351         1.138           age5660_female         1.351         1.138           age5665_female         1.016         0.989)           age5165_female         1.145         0.914           age5666_female         1.188         0.966           (0.829)         0.688)         1.033           age7175_female         1.022         0.747 </td <td>age/1/5</td> <td>0.046</td> <td>0.092</td>	age/1/5	0.046	0.092
age:000         0.0359         11.188           age8185         0.4270         1.559           0.0466)         1.6322         age8690           0.0552)         (2.122)           female         -1.245         -0.989           0.0552)         (2.122)           female         0.857         0.557           age8185         (0.843)         (0.907)           age303_6male         0.387         0.557           age3135_female         (0.828)         (0.897)           age340_female         1.396         1.081           age3640_female         1.292         0.029           age450_female         1.292         0.029           age450_female         1.292         0.029           age4650_female         1.336         1.016           age5155_female         1.336         1.016           age5165_female         1.331         1.138           age6165_female         1.145         0.914           age7175_female         1.022         0.777           age7680_female         1.162         0.914           age7680_female         1.022         0.777           age6690_female         1.022         0.777	3007680	(0.410)	(1.448)
age8185         0.427         (1.45)           age8690         (1.60)         (1.632)           age8690         (1.00)*         3.927*           female         (1.52)         (2.122)           female         (1.53)         (0.846)           age2125_female         (0.815)         (0.884)           age2125_female         0.8367         (0.537)           age2303_female         1.337*         1.038           age3135_female         (0.828)         (0.827)           age3640_female         1.179         0.891           (0.828)         (0.828)         (0.847)           age4640_female         1.179         0.891           (0.828)         (0.828)         (0.849)           age4145_female         1.202         1.029           age460_female         1.336         1.016           (0.828)         (0.828)         (0.899)           age5660_female         1.340         1.117           age6605_female         1.351         1.138           age6165_female         1.452         0.011           age7175_female         1.208         1.003           age7160_female         1.88         0.966           (0.863) </td <td>ageroou</td> <td>0.369</td> <td>(1.475)</td>	ageroou	0.369	(1.475)
upper term         0.1460         (1.632)           age8500         1.000"         3.927*           (0.552)         (2.122)           female         -1.245         -0.989           (0.552)         (2.122)           female         -0.857         0.557           (0.815)         (0.884)         age2125, female         (0.336)         (0.907)           age2630, female         1.387*         1.038         age3135, female         1.038           (0.828)         (0.828)         (0.884)         age3145, female         1.292         1.029           age460, female         1.179         0.881         age560, female         1.016         (0.828)         (0.895)           age6105, female         1.336         1.016         (0.828)         (0.894)         age5155, female         1.336         1.016           (0.828)         (0.839)         (0.907)         age6670, female         1.385         (0.842)         (0.910)           age6707, female         1.208         1.003         (0.842)         (0.910)         age7175, female         1.022         0.747           age6700, female         1.188         0.966         (0.844)         (0.912)         age860, female         1.003	age8185	0.420)	1.550
age8690         1.0007         3.9227           (0.552)         (2.122)           female         0.5537         (2.122)           female         0.857         0.989           gg2125,female         0.857         0.557           agg2350,female         1.357*         1.038           (0.828)         (0.827)         (0.828)           agg2350,female         1.357*         1.038           (0.828)         (0.827)         (0.828)           (0.828)         (0.827)         (0.828)           (0.828)         (0.828)         (0.857)           age445,female         1.292         1.029           (0.828)         (0.828)         (0.840)           (0.828)         (0.828)         (0.840)           age5602,female         1.313         1.138           (0.828)         (0.828)         (0.899)           age56165,female         1.145         0.914           age5600,female         1.188         0.966           (0.828)         (0.901)         (0.921)           age7175,female         1.208         1.003           (0.633)         (0.932)         age5165,female         0.1449           (0.6437)         (		(0.466)	(1.632)
Sector         (0.552)         (2.122)           female         -1.245         -0.989           age2125_female         (0.815)         (0.884)           age3125_female         (0.557)         0.557           age32125_female         (0.857)         0.557           age335_female         (0.828)         (0.907)           age340_female         1.367*         1.038           (0.828)         (0.897)         age346/0.female         1.036           (0.828)         (0.897)         age346/0.female         1.179         0.891           (0.828)         (0.896)         (0.828)         (0.896)           age4650_female         1.336         1.016           (0.826)         (0.896)         age5660_female         1.336           (0.826)         (0.896)         age5660_female         1.138           age6105_female         1.145         0.914           (0.829)         (0.898)         age7175_female         1.208           (0.841)         (0.912)         age780_female         1.033           (0.960)         (1.022)         0.747           (0.980)         (0.023)         (0.932)           age670_female         1.188         0.966	are8690	1.000*	3.927*
female         1.245         -0.989           (0.815)         (0.884)           age2125.female         0.857         0.557           age2630.female         1.387*         1.038           (0.828)         (0.907)         age3135.female         1.038           (0.828)         (0.884)         (0.828)           age3135.female         1.036         1.081           (0.828)         (0.897)         age3640.female         1.179           age3640.female         1.179         0.891         (0.828)           (0.829)         (0.895)         age450.female         1.336           (0.826)         (0.894)         (0.828)         (0.895)           age5155.female         1.336         1.016         (0.828)           (0.829)         (0.889)         (0.907)         age560.female         1.138           (0.829)         (0.889)         (0.907)         age5660.female         1.145           (0.829)         (0.839)         (0.907)         age5660.female         1.145           (0.829)         (0.839)         (0.907)         age5660.female         1.022         0.747           age5660.female         1.188         0.9665         (0.942)         age5660.female		(0.552)	(2.122)
(0.815)         (0.884)           age2125_female         0.857         0.557           age3630_female         (0.836)         (0.907)           age3135_female         (0.828)         (0.897)           age3145_female         (0.825)         (0.897)           age3640_female         (0.825)         (0.897)           age3640_female         (0.825)         (0.897)           age3640_female         (0.825)         (0.897)           age3640_female         (0.828)         (0.897)           age4145_female         (0.826)         (0.896)           age4650_female         1.336         (0.1016           (0.826)         (0.883)         (0.997)           age6165_female         1.415         0.914           (0.829)         (0.888)         (0.930)           age6670_female         1.415         0.914           (0.841)         (0.912)         age780           age7175_female         1.288         0.906           (0.863)         (0.932)         age860           age7680_female         1.188         0.966           (0.960)         (1.022)         0.747           age7680_female         1.003         (0.088)           <	female	-1.245	-0.989
age2125.female         0.857         0.557           age2630.female         0.836         0.0907           age2630.female         1.387*         1.038           age3135.female         0.8283         0.8977           age3135.female         1.396         0.0817           age3640.female         1.179         0.8891           age3640.female         1.179         0.8871           age3640.female         1.179         0.8891           age3640.female         1.306         1.006           (0.828)         (0.835)         age3650.female           0.8205         (0.840)         (0.820)           age450.female         1.336         1.016           (0.828)         (0.828)         (0.896)           age560.female         1.331         1.138           age560.female         1.445         0.914           (0.829)         (0.839)         (0.907)           age7175.female         1.288         1.003           age7175.female         1.222         0.747           age7680.female         1.188         0.966           age7175.female         1.022         0.747           age7680.female         1.022         0.747		(0.815)	(0.884)
(0.836)         (0.907)           age2630_female         1.837*         1.038           (0.828)         (0.837)         age3135_female         1.036           age3630_female         1.036         1.081           age3630_female         1.0179         0.891           age3640_female         1.179         0.891           age3145_female         1.292         1.029           age4145_female         1.292         0.029           age460_female         1.336         1.016           age5165_female         1.336         1.017           age5660_female         1.336         0.890)           age5660_female         1.531         1.138           age6165_female         0.6829)         0.888)           age6165_female         0.0529)         0.890)           age7175_female         0.2083         0.0907)           age7185_female         0.0434         0.9920           age8590_female         0.1663         0.932           age8590_female         0.031**         -0.052           age7690_female         0.013***         -0.052           age7690_female         0.003         0.0088           age7600_female         0.0006         0.0048	age2125_female	0.857	0.557
age360,0fmale 1.387* 1.038 (0.828) (0.897) age3135,female 1.306 (0.897) age3640,female 1.179 (0.891) (0.825) (0.894) age3640,female 1.179 (0.895) age4145,female 1.292 (0.29) (0.826) (0.895) age4650,female 1.336 (1.016 (0.826) (0.895) age4650,female 1.336 (1.017) (0.826) (0.894) age5155,female 1.331 (1.138 age6160,female 1.351 (1.138 (0.829) (0.898) age4670,female 1.145 (0.914) (0.829) (0.898) age4670,female 1.145 (0.914) (0.829) (0.898) age4670,female 1.188 (0.966) (0.844) (0.912) age6700,female 1.188 (0.966) (0.844) (0.912) age77680,female 1.188 (0.966) (0.843) (0.933) age5185,female 1.003 (0.844) (0.912) age7680,female 1.188 (0.966) (0.843) (0.933) age8185,female 1.022 (0.747) age5690,female 1.188 (0.966) (1.429) (0.442) (0.960) (1.022) age8690,female (1.9604) (1.429) age8690,female (1.9604) (1.429) age8690,female (0.960) (0.008) (0.003) (0.008) engine power in kw 0.001 (0.008) engine power in kw 0.001 (0.008) period of ownership in years 0.007 (0.033) period of ownership in years 0.007 (0.034) period of ownership in years 0.007 (0.043) period of ownership in years 0.007 (0.043) (0.000) (0.008) (0.000) Observations 37.28 37.328		(0.836)	(0.907)
(0.828)         (0.877)           age3135_female         (0.825)         (0.844)           (0.825)         (0.844)           (0.828)         (0.877)           age4145_female         (1.79         0.891           (0.826)         (0.887)         (0.876)           age4145_female         (1.292         1.029           age460_female         (0.826)         (0.884)           (0.826)         (0.884)         (0.826)           age5605_female         (0.828)         (0.895)           age5660_female         (0.828)         (0.895)           age5660_female         (0.828)         (0.898)           age6165_female         (0.829)         (0.898)           age6165_female         (0.829)         (0.907)           age6600_female         (1.59)*         (1.385)           (0.642)         (0.907)         age670           age7175_female         (0.283)         (0.903)           age7680_female         (0.829)         (0.907)           age7680_female         (0.421)         (0.901)           age7690_female         (0.844)         (0.912)           age7690_female         (0.663)         (0.922)           age8185_female	age2630_female	1.387*	1.038
age3135_female         1.306         1.081           (0.825)         (0.894)           age3640_female         1.179         0.891           (0.828)         (0.897)           age4145_female         1.292         1.029           age4145_female         (0.826)         (0.886)           age51650_female         1.336         1.016           (0.826)         (0.896)         age5155_female         1.336           (0.826)         (0.896)         age5660_female         1.531         1.138           age6165_female         1.531         1.138         age6670_female         1.033         (0.907)           age6670_female         1.45         0.914         (0.912)         age7175_female         1.003           age7175_female         1.188         0.966         (0.963)         (0.942)         age780_female         1.032           age7680_female         1.188         0.966         (0.960)         (1.022)         age7680_female         1.449           age7680_female         1.033         (0.932)         age8690_female         1.062         0.074           age7680_female         1.022         0.747         0.943         age7680_female         1.0603         0.082         age7680_fem		(0.828)	(0.897)
(0.825)         (0.834)           age3640_female         (0.828)         (0.877)           age4145_female         (1.292         (0.895)           (0.826)         (0.895)         (0.895)           age4650_female         (1.336         (1.016           (0.826)         (0.839)         (0.847)           age4650_female         (1.336         (1.016           (0.828)         (0.839)         (0.847)           age5606_female         (1.317         (0.828)           (0.829)         (0.889)         (0.879)           age6601_female         (1.315         (1.138           (0.829)         (0.839)         (0.907)           age6601_female         (1.145         0.914           (0.829)         (0.812)         (0.910)           age7155_female         (1.208         1.003           age7680_female         (1.858)*         0.966           (0.942)         (0.777         (2.32.514)           kilometers traveled per year         0.013***         -0.052           (0.003)         (0.008)         (0.008)           engine power in kw         -0.001         0.008           (0.0001)         (0.0008)         (0.427)	age3135_female	1.306	1.081
age3640.Jcmale 1.179 0.891 (0.828) (0.897) age415.Jcmale 1.292 1.029 (0.826) (0.895) age4650.Jcmale 1.336 1.016 (0.826) (0.894) age5155.Jcmale 1.336 1.016 (0.826) (0.894) age5660.Jcmale 1.340 1.117 (0.828) (0.896) age5660.Jcmale 1.351 1.138 age6165.Jcmale 1.145 0.914 (0.829) (0.898) age6165.Jcmale 1.145 0.914 (0.839) (0.907) age6670.Jcmale 1.145 0.914 (0.842) (0.910) age7850.Jcmale 1.188 0.966 (0.863) (0.932) age7850.Jcmale 1.188 0.966 (0.863) (0.932) age8690.Jcmale 1.188 0.966 (0.863) (0.932) age8690.Jcmale 1.188 0.966 (0.863) (0.932) age8690.Jcmale 1.022 0.747 (0.960) (1.022) age8690.Jcmale 1.022 0.747 (0.960) (1.022) age8690.Jcmale 1.022 0.747 (0.960) (1.022) age8690.Jcmale 1.022 0.747 (0.033) (0.088) engine power in kw -0.001 0.0088 (0.003) (0.088) engine power in kw -0.001 0.0088 (0.000) (0.008) period of ownership in years -0.025*** 0.020 (0.000) (0.000) Constant -2.4.777 -24.384 (0.000) (0.000) Observations <u>37.328</u> <u>37.328</u> <u>Standard errors in paroutheses</u>		(0.825)	(0.894)
(0.228)         (0.827)           age145.female         (0.826)         (0.837)           age450.female         (0.826)         (0.835)           age450.female         (0.826)         (0.847)           age5155.female         (0.828)         (0.828)           age5600.female         (0.828)         (0.828)           age5600.female         (0.829)         (0.889)           age6601.female         1.351         1.138           age6605.female         (0.829)         (0.839)           age6607.female         (0.842)         (0.910)           age6607.female         (0.844)         (0.912)           age7650.female         (0.844)         (0.912)           age7680.female         (0.844)         (0.912)           age8185.female         (0.022)         (7.47)           age8690.female         (0.843)         (0.932)           age8185.female         (0.022)         (0.747)           age8690.female         (0.863)         (0.932)           age8185.female         (0.022)         (0.747)           kilometers traveled per year         (0.013)****         -0.052           (0.003)         (0.008)         (0.024)           period of ownership in years	age3640_temale	1.179	0.891
age 14 0, Jermale         1.292 $(0.895)$ age 450, Jermale         1.336         1.016 $(0.826)$ $(0.895)$ age 515, Jermale         1.137 $(0.826)$ $(0.896)$ age 560, Jermale         1.131 $(0.828)$ $(0.896)$ age 560, Jermale         1.133 $(0.828)$ $(0.890)$ $(0.898)$ age 56165, Jermale         1.145         0.914 $(0.829)$ $(0.839)$ $(0.907)$ age 6670, Jermale         1.589*         1.383           age 7175, Jermale         1.208         1.003           age 7180, Jermale         1.208         1.003           age 7680, Jermale         1.188         0.996           age 8690, Jermale         1.188         0.996           age 8690, Jermale         1.022         0.747           age 8690, Jermale         1.022         0.747           age 8690, Jermale         1.022         0.747           age 8690, Jermale         1.033         (0.952)           engine power in kw         -0.001         0.0088)           engine power in kw         -0.001         0.0088)           engine power in k	· · · · 41.45 . 6 · · · · 1	(0.828)	(0.897)
age4650.female         1.336         1.016           (0.826)         (0.834)         age5155.female         1.316           (0.826)         (0.834)         age5660.female         1.317           age5660.female         1.331         1.117           age5660.female         (0.829)         (0.889)           age4650.female         1.431         0.914           (0.829)         (0.839)         (0.907)           age6670.female         1.455         0.914           (0.842)         (0.910)         age7175.female         1.038           (0.842)         (0.910)         age7175.female         1.003           (0.844)         (0.912)         age8670.female         1.022         0.747           age580.female         1.022         0.747         age8690.female         -16.604         -14.429           kilometers traveled per year         0.013***         -0.052         0.062         0.002           age of the car in years         0.007         0.063         (0.020)         age of oomership in years         -0.025****         0.020           constant         -24.777         -24.384         (0.000)         (0.000)         0.0000           Observations         37.328         37.328 <td>age4145_remaie</td> <td>(0.826)</td> <td>(0.895)</td>	age4145_remaie	(0.826)	(0.895)
top:         (0.826)         (0.894)           age5155_formale         1.340         1.117           age5660_formale         1.351         1.138           age5660_formale         1.0529         (0.896)           age6606_formale         1.145         0.914           (0.828)         (0.839)         (0.907)           age6670_formale         1.589*         1.385           (0.842)         (0.910)         age7175_formale         (0.844)           (0.844)         (0.922)         0.747           age78185_formale         1.188         0.966           (0.960)         (1.022)         0.747           age8185_formale         1.022         0.747           (0.960)         (1.022)         age8185_formale           age8185_formale         0.033*         (0.052)           age8185_formale         0.034**         -0.052           (0.000)         (0.000)         (0.008)           engine power in kw         -0.001         0.008           (0.001)         (0.008)         (0.427)           Constant         -24.777         -24.384           (0.000)         (0.000)         (0.000)           Observations         37.328 <t< td=""><td>age4650 female</td><td>1 336</td><td>1.016</td></t<>	age4650 female	1 336	1.016
age5155_female         1.340         1.17           (0.828)         (0.896)           age5660_female         1.551         1.138           (0.829)         (0.898)           age6165_female         1.145         0.914           (0.829)         (0.898)         age670.5(male         1.385           (0.839)         (0.907)         age7175_female         1.385           (0.842)         (0.910)         age7175_female         1.003           (0.844)         (0.912)         age7680_female         0.0863           (0.863)         (0.932)         0.747           age7680_female         1.188         0.966           (0.960)         (1.022)         0.747           age8690_female         1.188         0.966           (0.960)         (1.022)         age8690_female           (1.325,female         1.033+**         -0.052           (0.003)         (0.008)         (0.008)           engine power in kw         -0.001         0.0088           engine power in kw         -0.001         0.0083           (0.005)         (0.0048)         (0.427)           Constant         -24.777         -24.384           (0.0000)         (0.	uge to be lemme	(0.826)	(0.894)
Operation         (0.828)         (0.899)           age5600_female         1.551         1.138           age6165_female         (0.829)         (0.898)           age6165_female         (1.145         0.914           age670_female         (1.599*         1.335           age670_female         (0.839)         (0.907)           age670_female         (0.842)         (0.910)           age7175_female         (0.842)         (0.910)           age7680_female         (0.844)         (0.912)           age7680_female         (0.863)         (0.932)           age8185_female         (0.960)         (1.022)           age8690_female         -16.604         -14.449           (0.960)         (1.032)         age8690_female           -0.600         (0.033)         (0.008)           engine power in kw         -0.001         0.008           (0.003)         (0.004)         (0.004)           period of ownership in years         -0.0025***         0.020           (0.000)         (0.000)         (0.000)         (0.000)           Observations         37.325         37.328           Standard errors in parenthrees         ************************************	age5155 female	1.340	1.117
age5660_female         1.351         1.138           age5660_female         (0.829)         (0.889)           age6165_female         1.145         0.914           (0.839)         (0.907)         age670_female         1.385           (0.842)         (0.910)         age7180_female         1.033           (0.842)         (0.910)         age7180_female         1.003           (0.844)         (0.912)         age7180_female         0.083)           (0.863)         (0.932)         age8185_female         1.022           (0.960)         (1.022)         0.747           (0.960)         (1.022)         0.747           age8690_female         1.188         0.966           (0.960)         (1.022)         0.747           (a39, 637)         (1.332, 514)         (1.332, 514)           kilometers traveled per year         0.013         (0.088)           engine power in kw         -0.001         0.008           of ownership in years         -0.025***         0.020           conoof         (0.000)         (0.000)           Observations         37.328         37.328           Standard errors in parentheses         \$7.204         \$7.28		(0.828)	(0.896)
0.829)         (0.829)           agef165_female         1.145         0.914           0.839)         (0.907)           age6670_female         1.885         (0.907)           age67175_female         (0.842)         (0.910)           age7175_female         1.208         1.003           age7680_female         1.188         0.966           (0.842)         (0.912)         age7680_female           (0.853)         (0.932)         age8185_female         (0.653)           (0.960)         (1.022)         0.747           age8690_female         -16.604         -14.449           (1.032)         0.747         -0.052           (0.003)         (0.008)         (0.088)           engine power in kw         -0.001         0.008           (0.001)         (0.008)         (0.427)           condof         (0.003)         (0.004)           period of ownership in years         -0.025***         0.020           (0.000)         (0.000)         (0.000)         (0.000)           Constant         -24.777         -24.384           (0.000)         (0.000)         (0.000)           Observations         37.328         37.328	age5660_female	1.351	1.138
age6165_female         1.145         0.914           (0.839)         (0.907)           age6670_female         1.859*         1.385           (0.8412)         (0.910)           age7175_female         1.208         1.003           age7680_female         1.208         0.904           (0.841)         (0.912)         age7680_female         0.0633           (0.960)         (0.922)         age7680_female         1.022           (0.960)         (1.022)         0.747           age6690_female         -16.604         -14.49           (4.349.637)         (1.325.514)           kilometers traveled per year         0.0013         0.0889           engine power in kw         -0.001         0.008           engine power in kw         -0.001         0.008           period of ownership in years         -0.025***         0.020           (0.000)         (0.000)         (0.000)           Observations         37.328         37.328           Staadand errors in parcutheses         ************************************	Ŭ.	(0.829)	(0.898)
$(0.339)$ $(0.907)$ age6670_female $1.585^\circ$ $1.385^\circ$ $(0.842)$ $(0.910)$ $age7175_female$ $1.003^\circ$ $age7175_female$ $1.003^\circ$ $0.033^\circ$ $age7680_female$ $1.02^\circ$ $0.747^\circ$ $age780_female$ $1.02^\circ$ $0.747^\circ$ $age580_female$ $1.0603^\circ$ $(0.963)^\circ$ $age8485_female$ $1.0604^\circ$ $1.4449^\circ$ $age8690_female$ $-16.604^\circ$ $1.4449^\circ$ $(1.022)^\circ$ $0.747^\circ$ $0.052^\circ$ $age8690_female$ $-10.604^\circ$ $-14.449^\circ$ $(1.032)^\circ$ $0.033^\circ$ $(0.052^\circ)^\circ$ $age8690_female$ $-0.001^\circ$ $0.008^\circ$ $age8690_female$ $0.003^\circ$ $(0.008)^\circ$ $age8690_female$ $0.001^\circ$ $0.008^\circ$ $age8690_female$ $0.003^\circ$ $0.008^\circ$ $age800_female$ $0.000^\circ$ $0.000^\circ$ $age800_female$ $0.000^\circ$ $0.000^\circ$ $age800_female$ $0.000^\circ$ $0.000^\circ$	age6165_female	1.145	0.914
age6670,0female         1.589*         1.385 $(0.842)$ $(0.910)$ age7175,5female         1.208         1.003           age7680,6emale         1.208         0.033         (0.922)           age7680,6emale         1.188         0.966 $(0.843)$ (0.960)         (1.022)           age8690,6emale         1.022         0.747           age8690,6emale         -16.604         -14.449 $(4.349,637)$ (1.322,514)           klometers traveled per year         0.003         (0.088)           engine power in kw         -0.001         0.0089           engine power in kw         -0.001         0.0089           period of ownership in years         -0.025***         0.020           Constant         -24.777         -24.384           (0.000)         (0.000)         (0.000)           Observations         37.328         37.328		(0.839)	(0.907)
(0.842)         (0.910)           age7175_female         1.003           (0.844)         (0.912)           age7680_female         1.188         0.966           (0.863)         (0.932)           age8185_female         1.022         0.747           age8690_female         1.022         0.747           age8690_female         (0.969)         (1.022)           age8690_female         -16.604         -14.449           (1.392.514)         (1.332.514)           kilometers traveled per year         0.013***         -0.052           engine power in kw         -0.001         0.0088           engine power in kw         -0.001         0.008           period of ownership in years         -0.025***         0.020           Constant         -24.777         -24.384           (0.000)         (0.000)         (0.000)           Observations         37.328         37.328	age6670_female	$1.589^{*}$	1.385
age7175,demale         1.208         1.003 $(0.844)$ $(0.912)$ age7680,female         1.188         0.966 $(0.863)$ $(0.932)$ age7680,female         1.022         0.747 $age8185,female$ $1.022$ 0.747         (0.966)         (1.022) $age8690,female$ $-16.604$ $-14.449$ (0.966)         (1.325.514)           kilometers traveled per year $0.013^{***}$ $-0.052$ (0.003)         (0.0088)           engine power in kw $-0.001$ 0.0008         (0.0001)         (0.0009)           age of the car in years $0.007^{**}$ $0.020$ (0.006)         (0.048)           period of ownership in years $-0.025^{**}$ $0.020$ (0.000)         (0.000)           Observations $37.328$ $37.328$ $37.328$ $37.328$		(0.842)	(0.910)
(0.844)         (0.912)           age7680_female         (0.863)         (0.932)           age8185_female         1.022         0.747           (0.960)         (1.022)         0.747           age8690_female         1.022         0.747           age8690_female         -16.604         -14.449           (4.349.637)         (1.332.514)           kilometers traveled per year         (0.003)         (0.088)           engine power in kw         -0.001         0.008           que of the car in years         0.007         0.063           period of ownership in years         -0.025***         0.020           Constant         -24.777         -24.384           (0.000)         (0.000)         (0.000)           Observations         37.328         37.328	age7175_female	1.208	1.003
age ross_semale         1.188         0.966           ages 185, female         (0.863)         (0.932)           ages 186, female         1.022         0.747           (0.960)         (1.022)         ages 8690, female         -16.604           (0.960)         (1.332,514)         (1.332,514)           kilometers traveled per year         0.013***         -0.052           (0.003)         (0.008)         (0.008)           engine power in kw         -0.001         0.008           (0.001)         (0.008)         (0.024*)           period of ownership in years         -0.025***         0.020           (0.006)         (0.427)         Constant         -24.777         -24.384           (0.000)         (0.000)         (0.000)         0.0000           Observations         37.325         37.325         37.325		(0.844)	(0.912)
age8185,female $(0.980)$ $(0.932)$ age8690,female $1.022$ $0.747$ age8690,female $-16.604$ $-14.449$ $(4.349,637)$ $(1.322.514)$ kilometers traveled per year $0.003$ $(0.088)$ engine power in kw $-0.001$ $0.008$ engine power in kw $-0.001$ $0.008$ engine of ownership in years $0.007$ $0.063$ period of ownership in years $-0.025^{***}$ $0.020$ Constant $-24.777$ $-24.384$ $(0.000)$ $(0.000)$ $(0.000)$ Observations $37.328$ $37.328$	age / 080_temale	1.188	0.966
ageston Joseph and (0.960)         0.142         0.747           age8690_female         -16.604         -14.449           (4.349.637)         (1.332.514)           kilometers traveled per year         0.013***         -0.052           (0.003)         (0.008)           engine power in kw         -0.001         0.008           (0.001)         (0.008)           period of ownership in years         -0.025***         0.020           (0.006)         (0.0427)         Constant         -24.777           Constant         -24.777         -24.384         (0.000)           Observations         37.328         37.328           Standard errors in parentheses         ***** 0.00 *****<0.05 ***********************************	age8185 formale	(0.863)	(0.932)
age8690_female         (1.022) $(4,349,637)$ (1.332,514)           kilometers traveled per year         0.013***         -0.052 $(0.003)$ (0.008)         (0.008)           engine power in kw         -0.001         0.0088)           age of the car in years         0.007         0.063           period of ownership in years         -0.052***         0.020           Constant         -24.777         -24.384           (0.000)         (0.000)         (0.000)           Observations         37.328         37.328           Standard errors in parentheses         ****** vol 0.1**** or 0.5*****0.1*****************************	ageo100_temate	1.022	(1.022)
age-constraint $-1400\pi$ $-14329$ kilometers traveled per year $0.013^{+++}$ $-0.052$ engine power in kw $-0.001$ $0.008$ engine power in kw $-0.001$ $0.008$ ge of the car in years $0.007$ $0.063$ period of ownership in years $-0.025^{++}$ $0.020$ constant $-24.777$ $-24.334$ Observations $37.328$ $37.328$ Standard errors in parentheses $37.328$ $37.328$	age8690 female	-16 604	-14 449
(10013***)         (-0.052           engine power in kw         -0.001         0.0088)           (0.003)         (0.008)         (0.009)           age of the car in years         -0.007         0.0033           period of ownership in years         -0.025***         0.020           (0.008)         (0.008)         (0.427)           Constant         -24.777         -24.3844           (0.000)         (0.000)         (0.000)           Observations         37.328         37.328           Standard errors in parentheses         **** ** 00.1 *** arc 00.1 *** arc 00.1 ***	ageouso_temale	(4 349 637)	(1 332 514)
mm         (0.003)         (0.088)           engine power in kw         -0.001         0.008           age of the car in years         0.007         0.063           (0.006)         (0.004)         0.009           age of the car in years         0.007         0.063           (0.006)         (0.004)         0.0020           period of ownership in years         -0.025***         0.020           (0.008)         (0.427)         Constant         -24.777           Constant         -24.777         -24.384         (0.000)           Observations         37.328         37.328         37.328           Standard errors in parentheses         ***** = 0.01 *** or 0.05 ** mcf 0.1         ************************************	kilometers traveled per vear	0.013***	-0.052
engine power in kw -0.001 0.008 (0.001) (0.009) age of the car in years 0.007 0.063 (0.006) (0.048) period of ownership in years -0.025*** 0.020 (0.008) (0.427) Constant -24.777 -24.384 (0.000) (0.000) Observations 37.328 37.328 Standard errors in parentheses **** v= 0.01 ** x= c0 0.5 * x= c0	, for four	(0.003)	(0.088)
(0.001)         (0.009)           age of the car in years         0.007         0.063           period of ownership in years         -0.025***         0.020           (0.008)         (0.048)         (0.024)           Constant         -24.777         -24.384           (0.000)         (0.000)         (0.000)           Observations         37.328         37.328           **** are 0.01 *** are 0.05 ** are 0.1	engine power in kw	-0.001	0.008
age of the car in years         0.007         0.063           period of ownership in years         0.025***         0.020           (0.008)         (0.048)         (0.427)           Constant         -24.777         -24.384           (0.000)         (0.000)         (0.000)           Observations         37.328         37.328           Standard Top 15***         10.05***         1		(0.001)	(0.009)
(0.006)         (0.048)           period of ownership in years         -0.025***         0.020           (0.008)         (0.427)           Constant         -24.177         -24.384           (0.000)         (0.000)         (0.000)           Observations         37.328         37.328           Standard errors in parentheses         **** = 00.1 *** = c00.5 **** = c00.1 ****         *****	age of the car in years	0.007	0.063
period of ownership in years         -0.025***         0.020           (0.008)         (0.427)         -0.4384           (0.000)         (0.000)         0.0000)           Observations         37.328         307.328           Standard Torrow in parentheses         *** = or0 10.5* = = or0.15         ****	-	(0.006)	(0.048)
(0.008)         (0.427)           Constant         -24.777         -24.384           (0.000)         (0.000)           Observations         37.328         37.328           Standard errors in parentheses         **** = c70.01 *** = c70.1	period of ownership in years	-0.025***	0.020
Constant         -24.777 (0.000)         -24.384 (0.000)           Observations         37.328         37.328           Standard Torons in parentheses         37.328         37.328		(0.008)	(0.427)
(0.000) (0.000) <u>Observations 37,328 37,328</u> <u>Standard errors in parentheses</u> **** ~ ~00 1 ** ~ ~00 5	Constant	-24.777	-24.384
Observations         37,328         37,328           Standard errors in parentheses         **** p<0.05.** p<0.1		(0.000)	(0.000)
Unservations $37,328$ $37,328$ Standard errors in parentheses *** $p \ge 0.01$ ** $p \ge 0.05$ * $p \ge 0.1$	01	97 990	97 900
Standard errors in parentheses *** p<0.01 ** p<0.05 * p<0.1	Observations	37,328	37,328
	S **	tandard errors in parenthese	s 1

Table 5: Poisson regression - number of accidents as dependent variable

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