

Table 1: Return of Investment on Insurance Policy per 1,000 Recipients

	(1)	(2)	(3)	(4)	(5)
High SES × Global Financial Crisis	2.876 (8.895)	9.405 (6.405)	5.514 (6.557)	6.776 (5.441)	2.461 (2.892)
Race/Ethnicity × Global Financial Crisis	4.09 (6.928)	5.281 (9.943)	9.568 (7.085)	1.029 (5.941)	3.279 (1.471)
Observations	6,789	7,979	5,554	6,166	7,537
Clusters	9,306	6,613	9,468	7,591	6,798
State-Month FE		✓	✓	✓	✓
Demographic FE			✓	✓	✓
Demographic x Global Financial Crisis FE				✓	
Major Occ. Group x Global Financial Crisis FE					✓
Detailed Occ. Group x Global Financial Crisis FE					✓

Note: Based on policy rate of $\alpha = 0.015$.