

SOA LIFE RESEARCH IN PROGRESS - March 2018

Project Name	Objective	Expected Completion Date
2015 Variable Annuity Guaranteed Living Benefit Utilization Study	Examine the utilization of guaranteed living benefit options on variable annuity policies under a Joint SOA/LIMRA project.	Complete. On SOA web site. ¹
2018 GRET Recommendation	Develop the Generally Recognized Expense Table (GRET) for 2018 purposes.	Complete. On SOA web site. ²
Beyond Actual to Table: Models in Experience Studies	Analyze latest ILEC data using predictive analytic techniques.	Complete. On SOA web site. ³
Early Duration Claims Survey Report	Examine life insurance claims in early policy durations.	Complete. On SOA web site. ⁴
Improving the New Business Process Survey Report	Examine the various changes insurance companies have recently made, or are considering making, to improve the new business process and to determine which changes were considered by the respondents to have had the most impact.	Complete. On SOA web site. ⁵
Individual Life Insurance Mortality Improvement Scale Recommendation – for Use with AG 38 and VM 20	Develop AG38 mortality improvement assumptions for YE 2017.	Complete. On SOA web site. ⁶
U.S. Historical Population Mortality Rates 2000-2015	Publish crude SSA-Style historical mortality rates for 2000-2015.	Complete. On SOA web site. ⁷
U.S. Population Mortality Observations - Updated with 2016 Experience	Analyze US population mortality by gender, year, cause of death and income.	Complete. On SOA web site. ⁸
2015 Valuation Basic Table (VBT) - Aggregate Tables	Create gender/tobacco based aggregate life insurance basic mortality tables to be used for valuation purposes under Principles Based Reserving (PBR).	3/15/2018
SOA/LIMRA 2009-13 Life Premium Persistency and Policyholder Behavior	Develop and complete a study of premium persistency and policyholder behavior experience on flexible pay products like UL, IUL, and VUL.	4/30/2018
2000-2014 Post Level Term Mortality and Lapse	Complete a study of mortality and lapse on term policies in the post level premium period.	6/30/2018
Accelerated Underwriting	Determine the definition of accelerated underwriting business and design the data request for an accelerated underwriting study.	6/30/2018
Fixed Index Annuity Lapse and Guaranteed Living Benefit Utilization Study	Examine lapse and the utilization of guaranteed living benefit options on fixed index annuity policies under a Joint SOA/LIMRA project.	9/30/2018
2011-15 Deferred Annuity Mortality Study	Examine the mortality experience from 2011-15 in deferred annuity contracts.	12/31/2018
VM 20 Updates for GI, SI, and Accelerated Underwriting Business	Determine recommended updates to VM-20 for GI, SI and Accelerated Underwriting products.	12/31/2018

¹ <https://www.soa.org/research-reports/2018/variable-annuity-guaranteed-utilization/>
² <https://www.soa.org/research-reports/2017/2018-gret-recommendation/>
³ <https://www.soa.org/resources/research-reports/2018/beyond-actual-table/>
⁴ <https://www.soa.org/experience-studies/2017/2017-edc-survey/>
⁵ <https://www.soa.org/experience-studies/2017/improving-business-process-survey/>
⁶ <https://www.soa.org/experience-studies/2017/mortality-improvement-2017/>
⁷ <https://www.soa.org/research-reports/2017/us-historical-population-2000-2015/>
⁸ <https://www.soa.org/research-reports/2017/population-mortality-observations/>

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Project Name	Objective	Expected Completion Date
2017 Living to 100 Symposium Monograph	Publish the monograph, the long-lasting research record, of the papers and presentations given at the 2017 January Living to 100 Symposium.	Complete. On SOA web site. ¹
Actuarial Review of Insurer Insolvencies and Future Preventions	Educates insurance professionals on historical insurer impairments and insolvencies and possible future prevention indicators.	Complete. On SOA web site. ²
Comparison of Captive Insurer Jurisdictions	Examines jurisdictions that allow captives and compare/contrast their regulatory frameworks.	Complete. On SOA web site. ³
Impact of VM-20 on Life Insurance Product Development	Examines the impact of VM-20 on life insurance product development actuaries.	Complete. On SOA web site. ⁴
Modern Deterministic Scenarios for Interest Rates	Examine the current economic landscape and other drivers of adverse conditions to develop one or more scenario sets appropriate for asset adequacy testing that reflect the current life insurance industry environment.	Complete. On SOA web site. ⁵
Survey of Waiver of Premium/Monthly Deduction Rider Assumptions and Experience	Perform survey of what companies are assuming for waiver of premium/monthly deduction rider pricing.	Complete. On SOA web site. ⁶
Understanding VM-20 Results	Identify, examine and discuss factors that may influence principal based reserve (PBR).	Complete. On SOA web site. ⁷
Are Tontine Annuities Feasible in the 21st	Examines potential payout rates on retirement income tontines and how they would compare to life annuity	3/15/2018
Letting Insurance Asset Data Speak for Themselves-Asia Pacific	Describes and quantifies asset allocations of life insurers across markets in Asia to understand the underlying drivers of observed trends and factors impacting how insurers set strategic asset allocations (SAA).	3/28/2018
Human Mortality Database - 2017 Projects	Additional work in the Human Mortality Database, focusing on state level mortality tables, and expanding mortality tables specific to causes of death for more countries.	3/31/2018
Genetic Testing, Family History and Mortality	Examines the impact of genetic testing on the life insurance industry.	4/15/2018
Mortality Analysis of 1900 Birth Cohort	Analyzes US 1900 birth cohort mortality.	4/30/2018
Simplified Methodologies	Investigates simplifications, approximations, and modeling efficiency techniques allowed under VM-20 for	5/30/2018
Illustrating Multiple Measurement Bases and Their Application Phase II (Earnings Emergence)	Perform analysis of financial statement results for two products: a 10-year level term life insurance policy and a universal life with secondary guarantee ("ULSG") policy.	9/30/2018
Practical Analysis of PBR Mortality Credibility	Provides resource for actuaries and others to enhance understanding of the impact of VM-20 mortality credibility requirements on life insurers and of the potential solutions for increasing credibility levels.	9/30/2018
Negative Interest Rates	Examines the potential impact of a sustained negative interest rate environment on the insurance industry.	10/1/2018

¹ <https://www.soa.org/Library/Monographs/Life/Living-To-100/2017/table-of-contents.aspx>

² <https://www.soa.org/resources/research-reports/2018/actuarial-review-insurer-insolvencies/>

³ <https://www.soa.org/research-reports/2017/2017-comparison-captive-insurer/>

⁴ <https://www.soa.org/Research/Research-Projects/Life-Insurance/2016-impact-of-vm20-product-development.aspx>

⁵ <https://www.soa.org/research-reports/2017/2017-modern-deterministic-scenarios/>

⁶ <https://www.soa.org/research-reports/2018/survey-waiver-premium-monthly-deduction-rider/>

⁷ <https://www.soa.org/research-reports/2017/2017-understand-vm-20-results/>