



2003 - 2016 Individual Life Waiver of Premium Data Request

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Request for Data Contributions

The SOA Individual Life Waiver of Premium Project Oversight Group (ILWPPOG) is requesting waiver of premium experience data for the years 2003 to 2016. A detailed description of the data being requested can be found in the accompanying document describing the policy data request and the claim data request.

For the purposes of this data request, the term “waiver of premium” is being used generically to include not only traditional waiver of premium riders, but also experience on UL-type business where the waiver benefits are typically based on monthly deductions, or sometimes a pre-specified fixed amount.

Purpose of the Study

The SOA plans to prepare a report detailing the incidence and termination experience of waiver of premium benefit provisions found in individual life insurance policies. Such a study has not been undertaken for many years. The goals of this update are to:

- compare the incidence of waiver of premium claims against standard industry tables;
- compare the termination of waiver of premium benefits against industry tables;
- provide insurers with updated data for use in benchmarking their own experience and in setting pricing and valuation assumptions; and
- support research for the development of predictive and other models that can be used for financial projections and analysis.

Scope of Study

The study includes experience from insurance companies writing individual life policies that contain waiver of premium policy provisions.

- The study period is 1/1/2003 through 12/31/2016.
- The valuation date for the study is 9/30/2018.

The valuation date is a “claim cut-off” date. Please only include claims reported by 9/30/2018.

Please include all individual waiver of premium claims that were open at any time during this study period and had at least one benefit payment.

- This should include claims that were still open as of 9/30/2018, as well as those claims that were incurred prior to, and still open, as of 1/1/2003.

The format of the requested data is attached to this letter. Please note that two files will be required: one that contains policy-level information and one that contains claim-level information. There is also a tab named “Checks” that contains data validation questions we would like contributors to complete before submitting the data.

Important Dates

Your timely voluntary data submission is a valuable contribution to this study. We request your data, as described in the following section, no later than **April 30, 2019**.

Please reply to Korrel Crawford (kcrawford@soa.org) with your decision to supply data for this study by **March 15, 2019**.

Data Transmission Instructions

The SOA has engaged MIB as the data compiler for this study. When you are ready to submit your data, please send an email to data@mib.com and they will send you a secure link to facilitate the transmission. **Please do not send your data submission to the SOA.**

Study Outputs

The outputs of this study may include one or more of the following, all of which may be made publicly available:

- a detailed experience study report with analysis and commentary;
- datasets containing incidence and termination experience for waiver of premium claims. The datasets may be made available in excel files, text files or other formats. Any published experience data will not contain confidential contributor level information;
- models or other tools developed to support the analyses completed in the study; and
- other outputs as determined by the SOA and/or ILWPPOG.

Benefits to Data Contributors

Data contributors whose data is retained for inclusion in the study¹ will receive the following benefits in exchange for their data submissions:

- their experience data will be part of a notable study that will benefit the life insurance industry;
- their contributions will be acknowledged in any final, published report;
- an advance copy of any final, published report; and
- confidential datasets of their contributed data in the same format as any final, published datasets.

¹ The SOA and the data compiler will make reasonable efforts to cleanse, validate, and include all contributors' data into the study. In situations where it is deemed to be too costly, in terms of time and resources, to get a data submission into an acceptable state to be included in the study, the data will be excluded from the study. Contributors will be notified of any decision to exclude their data submission from the study.

Data Access, Ownership and Retention

Original data contributions will remain the property of the data contributor. Only the data compiler will have access to any original data contributions. SOA volunteers working on the study will not have access to the original data. The data compiler will not use the data for any purpose other than to produce and provide aggregated datasets as described in the following paragraph. Unless the SOA requests otherwise, all original data files received from data contributors will be destroyed by the data compiler 24 months after publication of the final outputs.

The data compiler will create de-identified, aggregated datasets from the original data contributions for the purpose of completing this study. These aggregated datasets will not contain any personal identifiable information. All aggregated datasets compiled by the data compiler from the original data contributions will be the property of the SOA. These aggregated datasets may include a version that contains a de-identified contributor-level indicator. Any aggregated dataset with a contributor-level indicator will only be accessible by SOA staff or contracted independent consultants. SOA staff will receive a mapping of the contributor names to the identification codes in the de-identified contributor-level aggregated datasets and the mapping will not be shared with anyone outside of SOA staff. With the exception of any aggregated dataset with a contributor-level indicator, the SOA retains the right to publish, sell, or distribute any aggregated datasets produced for the purpose of this study.

Data Compilers, Contracted Researchers, and Data Confidentiality

The SOA contracts with third-party vendors for the data compilation portion of the study. The SOA may also utilize independent researchers to complete certain areas of study. The SOA has previously contracted with MIB for the individual life experience studies. Any compilers or researchers that the SOA hires will be required to follow strict data confidentiality requirements. The data that you submit to the SOA Data Coordinator will be passed to the data compilers and researchers. Only SOA staff and the contracted data compilers and researchers will have access to the data you submit. Any data that is published as part of the resultant study or distributed to SOA volunteers for analysis and development of an experience study report or valuation table will be aggregated at a level that protects individual and company-level confidential information.

Contact Mervyn Kopinsky (mkopinsky@soa.org) for any questions you have regarding this data request, data compilers, researchers, or confidentiality.

About the Society of Actuaries

The Society of Actuaries (SOA), formed in 1949, is one of the largest actuarial professional organizations in the world dedicated to serving 30,000 actuarial members and the public in the United States, Canada and worldwide. In line with the SOA Vision Statement, actuaries act as business leaders who develop and use mathematical models to measure and manage risk in support of financial security for individuals, organizations and the public.

The SOA supports actuaries and advances knowledge through research and education. As part of its work, the SOA seeks to inform public policy development and public understanding through research. The SOA aspires to be a trusted source of objective, data-driven research and analysis with an actuarial perspective for its members, industry, policymakers and the public. This distinct perspective comes from the SOA as an association of actuaries, who have a rigorous formal education and direct experience as practitioners as they perform applied research. The SOA also welcomes the opportunity to partner with other organizations in our work where appropriate.

The SOA has a history of working with public policymakers and regulators in developing historical experience studies and projection techniques as well as individual reports on health care, retirement, and other topics. The SOA's research is intended to aid the work of policymakers and regulators and follow certain core principles:

Objectivity: The SOA's research informs and provides analysis that can be relied upon by other individuals or organizations involved in public policy discussions. The SOA does not take advocacy positions or lobby specific policy proposals.

Quality: The SOA aspires to the highest ethical and quality standards in all of its research and analysis. Our research process is overseen by experienced actuaries and non-actuaries from a range of industry sectors and organizations. A rigorous peer-review process ensures the quality and integrity of our work.

Relevance: The SOA provides timely research on public policy issues. Our research advances actuarial knowledge while providing critical insights on key policy issues, and thereby provides value to stakeholders and decision makers.

Quantification: The SOA leverages the diverse skill sets of actuaries to provide research and findings that are driven by the best available data and methods. Actuaries use detailed modeling to analyze financial risk and provide distinct insight and quantification. Further, actuarial standards require transparency and the disclosure of the assumptions and analytic approach underlying the work.

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