



2020-2024 Individual Payout Annuity Data Request

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Request for Data Contributions

The Society of Actuaries (SOA) Research Institute's Individual Annuity Experience Committee (IAEC) and LIMRA are soliciting mortality experience for fixed and variable payout annuity, and deferred income annuity data for the years 2020 to 2024.

Purpose of the Study

The SOA Research Institute and LIMRA are partnering together to complete industry experience studies. Under this partnership, the SOA Research Institute's IAEC and LIMRA plan to complete an update to the Individual Annuity Mortality Experience Study previously completed in 2023. The goals of this update are to:

- compare recent annuitant mortality experience with valuation tables;
- compare 2020-2024 annuitant mortality experience with the prior experience from the 2014-2019 study;
- compare recent annuitant mortality experience with the 2012 IAM tables with and without the G2 improvement scale; and
- analyze recent annuitant mortality experience with respect to various annuity benefit types.

Form of Data Contributions

A detailed description of the data request documents can be found in Appendices A and B. Data can be submitted in one of the following file formats, which must use the ASCII character set:

- Any text file format is acceptable, Comma-Separated Values (.csv) is preferred.
- For formats that do not match the enclosed format specifications, column headings and/or attached mapping instructions are required.

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 **October 31, 2025**. If you would like to contribute, but find that this timing is challenging, please contact StudyPro@soa.org. Also, please communicate your intent to participate in the study to StudyPro@soa.org by **August 22, 2025**. When you do so, you will be sent a confidential company ID code that needs to be included in your data submission.

Data Transmission Instructions

The SOA Research Institute has partnered with LIMRA to validate, compile and aggregate the data for this effort. When you are ready to submit your data, please send an email to SOADataTransmissions@limra.com and LIMRA will send you a secure link to facilitate the data transmission.

Study Outputs

A report with high level summary results of the study will be made publicly available.

In an effort to ensure these important industry studies can be funded on a sustainable basis, the SOA Research Institute and LIMRA are offering the detailed outputs of this work as part of a paid subscription to Experience Studies Pro.

The following may be included in the outputs made available for subscribers:

- detailed experience study report with analysis and commentary;
- a set of data visualization dashboards with the ability to filter on and drill down into the detail of the results of the study;
- dataset(s) containing the aggregated experience collected for the purpose of this study. The datasets may be made available in excel files, text files or downloads from the data visualization tool;
- models or other tools developed to support the analyses completed in the study; and
- other outputs as determined by the SOA Research Institute and LIMRA.

Any output of the study, whether publicly available or available through an Experience Studies Pro subscription, will not contain any private information or any confidential contributor level information.

Benefits to Data Contributors

Data contributors will be acknowledged in the study output. Their experience data will be part of a broad industry study that will benefit the industry. The experience data for this study may be compared against current industry standard valuation assumptions and significant variance from the current standard may trigger the development of new standards. In such a situation, the data from this study may be used as the basis to develop new valuation standards. Data contributors will benefit from having their company's data be included in the comparison to standard valuation assumptions and from being included in the basis for any new valuation standards.

Data contributors whose data is retained for inclusion in the study and who subscribe to Experience Studies Pro will also receive the following benefits:

- the ability to see their own experience results compared to the industry results in any non-public, data visualization dashboards or excel pivot tables;
- the option to choose a group of no less than 5 peer companies from the companies who provided data to the study and receive a comparison of the aggregated results of these peer companies to their own company results;
 - If your company is chosen to be in another company's peer group, your company's confidentiality will be protected in any peer group analysis in the following ways:
 - A peer group must contain at least five (5) companies.

- If needed, any company with data that dominates the rest of the group (i.e., represents more than 25% of the exposure for the group) will be scaled back to 25%.
 - o If you submit data for more than one company, please contact StudyPro@soa.org if you prefer the data for all the companies to be combined as one 'company group' or kept as separate individual companies in your peer group analysis.
 - o By being a data contributor, you acknowledge and agree that your company's data may be part of another company's peer group analysis. If you want to exclude your company's data from another company's peer group analysis, please notify StudyPro@soa.org. In this case, your company will not have the option to receive a peer group analysis.
- the opportunity to have a meeting with the SOA Research Institute and LIMRA researcher(s) who performed the analyses for the study. At this meeting, the contributor will be able to quickly gain deeper insights into the results and questions in specific areas of interest.

Data Access, Ownership and Retention

The SOA Research Institute and LIMRA have partnered together to collect and process experience data for this effort. The data collected under this partnership will be processed and housed within LIMRA's existing study data infrastructure. The agreement between the SOA Research Institute and LIMRA includes provisions to ensure the data is kept secure and confidential. Only SOA Research Institute and LIMRA staff directly involved with the project will have access to the original data. SOA Research Institute volunteers working on the experience analysis and table development will not have access to original data. For more information on LIMRA's information security program, please see the LLG (LIMRA) Governing Information Security Policy in the Appendix D.

The SOA Research Institute and LIMRA will create aggregated datasets from the original data contributions for the purpose of completing this effort. These aggregated datasets will not contain any personally identifiable information (PII). All aggregated datasets compiled by the SOA Research Institute and LIMRA from the original data contributions will be the property of the SOA Research Institute and LIMRA. Only SOA Research Institute staff, LIMRA staff, or contracted independent consultants will have access to contributor-level data. The aggregated datasets may be used for future research, education or other purposes and offerings, as deemed appropriate by the SOA Research Institute or LIMRA.

APPENDIX A – Data Request Description

Experience Years. Please submit a separate file or database for each calendar year of experience from 1/1/2020 to 12/31/2024.

Two Lives. This study may include contracts that have two measuring lives. The mortality experience requested depends on the type of contract.

Joint & Survivor Annuity - We ask for mortality experience data for both lives for any specific portion of each calendar year of experience. Please submit experience data for each annuitant that is alive at the beginning of the calendar year as follows:

- If both annuitants were alive at the beginning of the calendar year being studied, submit experience data for both the primary and secondary annuitant.
- If only one annuitant was alive at the beginning of the calendar year being studied, submit experience data for the surviving annuitant.

We are requesting experience data on both lives throughout the contract to enable enhanced experience analysis of the secondary annuitant in this study.

As an exception to the preferred reporting, if you do not track the mortality experience of the secondary annuitant while the primary annuitant is alive, then report secondary life mortality experience only after the death of the primary annuitant.

See the Appendix B - Data Request Layout and Appendix C - Joint & Survivor Annuity Spousal Continuation Coding Examples, for guidance on how to submit secondary life mortality experience.

Other Clarifications. Additional guidance is provided below to aid interpretation of the terms used and our requested coding of submitted experience.

- The term "joint & survivor" is meant to apply generically to both forms of a joint annuity where the payment may stay the same or decrease if the secondary annuitant predeceases the primary annuitant.
- The character of a joint & survivor annuity should be retained through the lives of both annuitants.
- Except for joint & survivor annuities and limited instances during the deferral period of a single life deferred income annuity, a Record ID Number, which substitutes for the actual contract number, should only have one measuring life. In the case of joint & survivor annuities, the secondary annuitant is carried as applicable under the same Record ID Number as the primary annuitant with its own Segment ID Number.

Individual Payout Annuities

Business Types. This study includes individual contracts issued for:

- Single premium immediate annuities including individual annuitizations from individual and group annuities
- Life insurance settlements
- Both fixed and variable annuities
- Deferred income annuities (both in deferral and payout phases)

Please do not submit experience data from:

- Contracts without life-contingent benefits (even if you have birth and death dates)
- Contracts that may be surrendered (Note: surrender does not include certain and life contracts that may be commuted by a beneficiary)
- Group pension plan payouts
- Structured settlements
- Contracts issued outside the U.S.
- Experience data on single premium immediate annuities issued in conjunction with life insurance

Variable Annuities. Wherever possible, please submit variable payout annuities. Please use a method that is reasonable and consistent when calculating the amount of annual income. Where there is both a fixed and variable part to an annuity, they should be combined into a single record coded as a variable payout with ‘Type of Contract = 2’.

Reported Amounts. The payment amounts coded for payout annuities on/after the income commencement date (i.e., payout phase) should be reported as annual income.

Dollar Weights. In addition to results weighted by number of contracts, there will be dollar-weighted results.

For traditional fixed and variable payout annuities, the dollar weights should be the estimated amount of annual income. For certain-and-life annuities that are within the certain period, you should include the certain benefits when estimating annual income.

Feel free to use simplified methods to estimate annual income. For example, you might multiply the amount of a calendar year’s first benefit by the number of payment due dates in the year, ignoring the impacts of scheduled benefit increases, death, and survivor percentages that kicked in during the year.

Submissions. Data can be submitted in one of the following file formats, which must use the ASCII character set:

- Any text file format is acceptable, Comma-Separated Values (.csv) is preferred.
- For formats that do not match the enclosed format specifications, column headings and/or attached mapping instructions are required.

APPENDIX B – Data Request Layout

Field Identifier	Column	Item	Req / Opt	Description
A	1 - 4	Company Code	Req	You will receive a 4-digit code after committing to participate in the study.
B	5 - 12	Record ID Number	Req	Defined by contributing company. This can be any sort of individual identification number unique to a contract across the study years. Caution: In order to protect privacy, please do not use Social Security numbers or contract or policy numbers.
C	13 - 14	Segment ID Number	Opt	Code when there is a separate record for each benefit segment. See Appendix A-Two Lives for details.
D	15 - 22	Contract Effective Date	Req	Contract issue date for immediate annuity and deferred income annuity contracts. Date of annuitization, election of settlement option, or issuance of supplemental contract for annuitizations from deferred annuities and life insurance settlement options. (YYYYMMDD)
E	23 - 26	Study Year	Req	Calendar year of experience. (YYYY)
F	27	Sex Code	Req	0 = Unknown 1 = Male 2 = Female 3 = Unisex rated, unknown actual 4 = Unisex rated, male actual 5 = Unisex rated, female actual
G	28 - 35	Date of Birth	**	Annuitant date of birth. (YYYYMMDD) ** Either Date of Birth or Age At Issue are required.
H	36 - 43	Amount of Annual Income	Req	Nearest dollar (U.S.).

Field Identifier	Column	Item	Req / Opt	Description
I	44 – 46	Age at Issue	**	Annuitant's actual age nearest birthday on the contract effective date. ** Either Date of Birth or Age At Issue are required.
J	47 – 48	Filler		Leave Blank
K	49	Contract Type Code	Req	1 = Immediate annuity 2 = Annuitization of deferred annuity due to guaranteed living benefit (i.e. AV dropping to 0 on GLWB contract or GMIB activation) 3 = Annuitization of deferred annuity for reasons other than guaranteed living benefits 4 = Settlement option of life insurance death claim 5 = Settlement option of life insurance maturity or surrender 6 = Settlement option (unknown source) 7 = Deferred income annuity with ROP Death Benefit during the deferral period 8 = Deferred income annuity with no DB for deaths occurring during deferral period
L	50	Fixed / Variable Indicator	Req	1 = Fixed benefit payments 2 = Variable benefit payments (tied to S/A fund performance)
M	51	Tax Class	Req	1 = Non-qualified 2 = Qualified

Field Identifier	Column	Item	Req / Opt	Description
N	52-53	Benefit Class NOTE: This should be based on the benefit class at contract issue. For example, code as certain and life even after certain period is over.	Req	0 = Unknown 1 = Single life only 2 = Single life with period certain 3 = Single life with cash refund 4 = Single life with installment refund 5 = Temporary single life 6 = Joint & survivor 7 = Joint & survivor with period certain 8 = Joint & survivor with cash refund 9 = Joint & survivor with installment refund 10 = Temporary joint & survivor
O	54 - 58	Joint & Survivor Primary Annuitant Continuation Percentage	Req	Enter as xxx.x
P	59 - 63	Joint & Survivor Secondary Annuitant Continuation Percentage	Req	Enter as xxx.x
Q	64	Annuitant / Survivor Status	Req	0 = Unknown 1 = Primary annuitant 2 = Secondary annuitant (joint & survivor benefit classes)
R	65 - 72	Date of Termination	Req	Date annuitant dies or contract is otherwise terminated. Blank if no termination. (YYYYMMDD)

Field Identifier	Column	Item	Req / Opt	Description
S	73	Mode of Termination	Req	1 = Death 2 = Commutation 3 = Other NOTE: Leave blank if no termination.
T	74 - 81	In-Force Date	Req	Date of inforce file from which record is extracted. (YYYYMMDD)
U	82 - 89	Income Commencement Date	Reg	Deferred Income Annuity Income Commencement date for record at end of calendar year (YYYYMMDD). Leave blank if not a deferred income annuity.
V	90-91	Issue State	Opt	
W	92-93	Annuitant Residence State	Opt	

APPENDIX C – Joint & Survivor Annuity Spousal Continuation Coding Examples

There are four examples shown. Examples 1 and 2 cover a joint & survivor annuity with a 50% reduction of payment when the primary predeceases the secondary annuitant. Example 3 covers a joint & survivor annuity where the continuation percentage to the primary annuitant is 75%. Example 4 covers a spousal continuation on a deferred income annuity².

Note that for each of the four examples, supplemental notation after the numeric code, e.g. " = Primary," that is shown for Benefit Class and Annuitant Status should not be included. These notations are provided in the examples to aid in interpreting the intended numeric code use.

The Annual Income for a joint & survivor annuity should be shown as paid entirely to the primary annuitant while the primary is alive. A revised payment amount, if any, resulting from the death of the primary or secondary annuitant should be reflected in the *year after* death. That Annual Income should be the Annual Income at the issue date multiplied by the applicable primary or secondary J&S Continuation Percentage. The date of death of either annuitant should be reflected in the year that it occurs.

The Annual Income assigned to the secondary annuitant while both lives are alive for a full study year should be 0. A coded entry for the secondary annuitant in those study years permits tracking of secondary annuitant mortality from contract issue per the expanded scope of the study.

² This is only available on some FIA-ROP designs prior to the income commencement date.

Example 1

Contract Type	Joint & Survivor	Monthly Payment *	1,000
Contract Issue Date	10/8/2010	Primary DOD	8/10/2012
First Payment Date	11/8/2010	* Reduces 50% if Primary Predeceases Secondary	

Report:

RecordID Number	Segment ID Number	Contract Effective Date	Study Year	Annual Income	J&S Continuation Percentage	Benefit Class	Annuitant Status	Date of Termination	Mode of Termination
123456987	1	10/8/2010	2010	12000	100.0	6 = J&S	1 = Primary		
123456987	2	10/8/2010	2010	0	50.0	6 = J&S	2 = Secondary		
123456987	1	10/8/2010	2011	12000	100.0	6 = J&S	1 = Primary		
123456987	2	10/8/2010	2011	0	50.0	6 = J&S	2 = Secondary		
123456987	1	10/8/2010	2012	12000	100.0	6 = J&S	1 = Primary	8/10/2012	1 = Death
123456987	2	10/8/2010	2012	0	50.0	6 = J&S	2 = Secondary		
123456987	2	10/8/2010	2013	6000	50.0	6 = J&S	2 = Secondary		

Example 2

Data as above except Secondary DOD = 8/10/2012 and predeceases Primary

Report:

RecordID Number	Segment ID Number	Contract Effective Date	Study Year	Annual Income	J&S Continuation Percentage	Benefit Class	Annuitant Status	Date of Termination	Mode of Termination
123456987	1	10/8/2010	2010	12000	100.0	6 = J&S	1 = Primary		
123456987	2	10/8/2010	2010	0	50.0	6 = J&S	2 = Secondary		
123456987	1	10/8/2010	2011	12000	100.0	6 = J&S	1 = Primary		
123456987	2	10/8/2010	2011	0	50.0	6 = J&S	2 = Secondary		
123456987	1	10/8/2010	2012	12000	100.0	6 = J&S	1 = Primary		
123456987	2	10/8/2010	2012	0	50.0	6 = J&S	2 = Secondary	8/10/2012	1 = Death
123456987	1	10/8/2010	2013	12000	100.0	6 = J&S	1 = Primary		

Example 3

Data as per Example 2 except the J&S Continuation Percentage is 75% for both Primary and Secondary

Report:

RecordID Number	Segment ID Number	Contract Effective Date	Study Year	Annual Income	J&S Continuation Percentage	Benefit Class	Annuitant Status	Date of Termination	Mode of Termination
123456987	1	10/8/2010	2010	12000	75.0	6 = J&S	1 = Primary		
123456987	2	10/8/2010	2010	0	75.0	6 = J&S	2 = Secondary		
123456987	1	10/8/2010	2011	12000	75.0	6 = J&S	1 = Primary		
123456987	2	10/8/2010	2011	0	75.0	6 = J&S	2 = Secondary		
123456987	1	10/8/2010	2012	12000	75.0	6 = J&S	1 = Primary		
123456987	2	10/8/2010	2012	0	75.0	6 = J&S	2 = Secondary	8/10/2012	1 = Death
123456987	1	10/8/2010	2013	9000	75.0	6 = J&S	1 = Primary		

Example 4

This example demonstrates a spousal continuation on a deferred income annuity. Continuations are allowed on some ROP single-life contracts where the annuitant death occurs prior to the income commencement date (i.e., in the deferral phase). There is often a recalculation of Annual Income upon spousal continuation.

Report:

RecordID Number	Segment ID Number	Contract Effective Date	Study Year	Annual Income	Benefit Class	Annuitant Status	Date of Termination	Mode of Termination
123456987	1	10/8/2010	2010	12000	2 = S	1 = Primary		
123456987	1	10/8/2010	2011	12000	2 = S	1 = Primary		
123456987	1	10/8/2010	2012	12000	2 = S	1 = Primary	8/10/2012	1 = Death
123456987	2	10/8/2010	2012	8000*	2 = S	2 = Secondary		
123456987	2	10/8/2010	2013	8000	2 = S	2 = Secondary		

*Recalculation of annual income is 8000 upon spousal continuation. There is no coding of a secondary annuitant if the annuitant of a deferred income annuity survives to the income commencement date.

APPENDIX D - LLG Governing Information Security Policy

LLG Information Technology has created and maintains a comprehensive information security program called Governing Information Security Policy for LLG. This program covers information security, risk assessment, and privacy for all LLG IT activities. The program ensures that LLG has in place adequate technical, administrative, and physical safeguards to protect sensitive information. LLG's Chief Information Security Officer is the owner of the program document, and reviews and updates it annually.

1. Zero Trust Architecture Model

LLG's security model is centered on the belief that devices are not to automatically trusted inside or outside our perimeters. All connections must verify and continually be verified they meet a defined set of requirements before being granted access as well as ongoing access.

2. Physical Security

LLG has industry best practice physical controls to protect staff, information, and guard against intrusion theft, damage, and unauthorized access. A badge reader system controls access to LLG's facilities, computer rooms, and areas where sensitive information is stored. Employees, contractors, and consultants have photo ID badges, that must be prominently displayed. Visitors and third parties must be provided with badges that are prominently displayed at all times during their use of LLG's buildings. LLG IT maintains procedures to ensure that computer and communications rooms are secured and protected from fire.

3. Data Storage

The physical storage location of data is Windsor, CT. The core physical infrastructure that includes physical hardware asset management, security, data protection, and networking services is managed by LLG staff. All systems are managed, monitored, and operated by LLG.

4. End-Point Protection

The LLG Information Technology department develops, maintains, and revises as needed, a manual of procedures that govern the following:

- Use of software to protect the computing environment from viruses and other malicious tools
- Updating the computing environment with "patches" for known vulnerabilities
- Restricting the ability of unprotected systems to access the environment
 - Installed and running on all LLG connected computers is an industry approved end-point protection software program that is updated regularly. Definitions are set to update daily.

About The Society of Actuaries Research Institute

Serving as the research arm of the Society of Actuaries (SOA), the SOA Research Institute provides objective, data-driven research bringing together tried and true practices and future-focused approaches to address societal challenges and your business needs. The Institute provides trusted knowledge, extensive experience and new technologies to help effectively identify, predict and manage risks.

Representing the thousands of actuaries who help conduct critical research, the SOA Research Institute provides clarity and solutions on risks and societal challenges. The Institute actuaries, academics, employers, the insurance industry, regulators, research partners, foundations and research institutions, sponsors and non- governmental organizations, building an effective network which provides support, knowledge and expertise regarding the management of risk to benefit the industry and the public.

Managed by experienced actuaries and research experts from a broad range of industries, the SOA Research Institute creates, funds, develops and distributes research to elevate actuaries as leaders in measuring and managing risk. These efforts include studies, essay collections, webcasts, research papers, survey reports, and original research on topics impacting society.

Harnessing its peer-reviewed research, leading-edge technologies, new data tools and innovative practices, the Institute seeks to understand the underlying causes of risk and the possible outcomes. The Institute develops objective research spanning a variety of topics with its strategic research programs: aging and retirement; actuarial innovation and technology; mortality and longevity; diversity, equity and inclusion; health care cost trends; and catastrophe and climate risk. The Institute has a large volume of topical research available including an expanding collection of international and market-specific research, experience studies, models and timely research.

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About LIMRA

Established in 1916, LIMRA is a research and professional development not-for-profit trade association for the financial services industry. More than 600 insurance and financial services organizations around the world rely on LIMRA's research and educational solutions to help them make bottom-line decisions with greater confidence. Companies look to LIMRA for its unique ability to help them understand their customers, markets, distribution channels and competitors and leverage that knowledge to develop realistic business solutions.

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