



# US Post Level Term Lapse & Mortality Experience Data Request

## TABLE OF CONTENTS

<b>Request for Data Contributions.....</b>	<b>2</b>
<b>Purpose of the Study .....</b>	<b>2</b>
<b>Important Dates .....</b>	<b>2</b>
<b>Data Transmission Instructions .....</b>	<b>2</b>
<b>Study Outputs.....</b>	<b>2</b>
<b>Benefits to Data Contributors .....</b>	<b>3</b>
<b>Data Access, Ownership and Retention.....</b>	<b>3</b>
<b>About The Society of Actuaries .....</b>	<b>5</b>

## Request for Data Contributions

The Society of Actuaries (SOA) and SCOR Global Life (“SCOR” or “the researcher”) are requesting lapse and mortality experience data for US Term Life policies from January 1, 2000 to December 31, 2017. A detailed description of the data being requested is provided in the accompanying documents. The spreadsheet includes the instructions and template for the policy data request. The PDF document includes a list of survey questions to facilitate information gathering and a link to complete the survey.

## Purpose of the Study

The objective of this project is to perform an experience study of Post Level Term (PLT) lapse and mortality as an update to the PLT studies previously completed by the SOA in 2014 and 2010.

The goals of this update are to:

- Compare recent PLT experience with experience from the 2014 and 2010 prior studies
- Consider the impact that numerous variables, including premium increase, have on the lapse and mortality experience
- Jointly analyze lapse at the end of term and mortality experience in PLT
- Study other PLT structures that have become popular in the market, e.g PLT graded structures
- Analyze experience on longer term products, where data is more credible than in prior studies (including 15YT and 20YT PLT)
- Analyze experience in later durations in PLT, where more credible data is available than in prior studies, to gain insights into lapse and mortality patterns and anti-selection wear-off

## Important Dates

Your timely voluntary data submission is a valuable contribution to this study. We request your data be submitted no later than **June 30, 2019**.

Please reply to Korrel Crawford ([kcrawford@soa.org](mailto:kcrawford@soa.org)) with your decision to provide data for this study by **March 31, 2019**.

## Data Transmission Instructions

The SOA has selected SCOR as the researcher for the PLT lapse and mortality experience study. SCOR has engaged MIB as the data compiler for the study. When you are ready to submit your data, please send an email to [data@mib.com](mailto:data@mib.com) and they will send you a secure link to facilitate the transmission.

The data you submit shall be made sufficiently anonymous by you prior to submission, such that the information you provide does not identify your policholders, does not contain any

personally identifiable information, or could not reasonably be associated with an individual. De-identification of your data shall mean that, for each individual whose personal information is included within your data, the individual's information will be coded by you with a unique identifier that will allow an individual to be distinguished from other individuals, but will mask all of the individual's non-public personal information in compliance with applicable law.

## Study Outputs

The output 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;
- Dataset(s) containing the aggregated lapse and mortality experience collected for the purpose of this study. 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 or individual policy information;
- Models or other tools developed to support the analyses completed in the study; and
- Other outputs as determined by the SOA and SCOR.

## Benefits to Data Contributors

Data contributors, whose data is retained for inclusion in the final study<sup>1</sup>, will receive the following benefits in exchange for their data submissions:

- Their experience data will be part of an exciting study that will benefit the U.S. individual life insurance industry;
- The contributors will be acknowledged in all final, published reports;
- An advance copy of any final, published report; and
- Confidential dataset(s) of their contributed data in the same format as any final, published dataset(s).

## Data Access, Ownership and Retention

Original data contributions will remain the property of the data contributor. Only the researcher (SCOR) and the data compiler (MIB) will have access to the original data contributions. SOA volunteers working on the study will not have access to the original data. The researcher and 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

---

<sup>1</sup> The SOA, the researcher (SCOR) and the data compiler (MIB) 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.

by the researcher (SCOR) and the data compiler 24 months after publication of the final outputs.

The data compiler will create, aggregated datasets from the original de-identified data contributions provided by each data contributor for the purpose of completing this study. 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 the researcher, data compiler and the SOA. 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 the researcher, the data compiler and 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. The aggregated datasets may also be used for a future study, as deemed appropriate by the SOA.

## 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.

Society of Actuaries  
475 N. Martingale Road, Suite 600  
Schaumburg, Illinois 60173  
[www.SOA.org](http://www.SOA.org)