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Group Life 2024 Experience Study Report

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(GLEC)



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This report presents high-level results of the 2024 Group Term Life Experience Study (“2024 Study”), conducted by the Society of Actuaries Research Institute’s (“SOA Research Institute”) Group Life Experience Committee (“the Committee”). Data were solicited from insurers for Group Term Life Insurance policies inforce anytime during the study period of 2013 to 2021. Results were compared to the previous 2016 Group Term Life Experience Study (“2016 Study”), which used a study period of 2010 to 2013.

The benefits analyzed in the Study included Death, Disability Waiver of Premium (“Waiver” or “Disability”), and Accidental Death and Dismemberment (“AD&D”). The Study includes list-billed experience only, with claims and exposures from self-administered groups being out of scope. Retiree exposures that are included in the employer groups’ list bills have been included in the Study, along with their corresponding death claims.

Experience has been studied separately for Basic Life (i.e., employer paid), Supplemental Life (i.e., employee paid), and Portability. Portability is defined as Group Term Life coverage that the insured is allowed to continue on a premium-paying basis after leaving the employer group. This does not include coverage that has been converted to an individual life policy.

This brief summary of the 2024 Study is provided as an educational overview for the insurance industry. The full Study Report and accompanying results datasets include complete details on exposures, deaths and waiver incidences, along with results and analysis by several important segmentation variables such as industry, geography, case size and study year. The full Study Report and results datasets are available for purchase, with all proceeds used to fund the ongoing Group Life research.



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Key findings of the study include:

- Basic Life A/E ratios compared to the 2016 Study were 93% on a headcount basis and 107% on an amount basis. Supplemental Life A/E ratios compared to the 2016 Study were 108% on a headcount basis and 114% on an amount basis.
- Excluding the pandemic years of 2020 and 2021, Basic Life A/E ratios were 88% on a headcount basis and 100% on an amount basis. Supplemental Life A/E ratios were 102% on a headcount basis and 107% on an amount basis.
- Waiver of Premium incidence rates declined significantly compared to the 2016 Study for Basic Life; A/E ratios were 77% on a headcount basis and 84% on an amount basis. For Supplemental Life, results were closer to the 2016 Study, as A/E ratios were 95% on a headcount basis and 108% on an amount basis.
- Basic coverage AD&D A/E ratios were 121% on a headcount basis and 117% on an amount basis. Supplemental coverage AD&D A/E ratios were 143% on a headcount basis and 141% on an amount basis.
- Portability A/E ratios compared to the 2016 Study were 88% on a headcount basis and 113% on an amount basis.

Table 1

BASIC RESULTS BY AGE AND SEX

Age	Female		Male	
	Death Rate per 1,000 (Count)	Death Rate per \$1,000 (Amount)	Death Rate per 1,000 (Count)	Death Rate per \$1,000 (Amount)
Under 20	0.23	0.22	0.76	0.78
20-24	0.18	0.16	0.62	0.56
25-29	0.17	0.16	0.56	0.44
30-34	0.24	0.21	0.62	0.47
35-39	0.36	0.30	0.75	0.56
40-44	0.54	0.45	1.0	0.76
45-49	0.77	0.67	1.5	1.1
50-54	1.1	0.98	2.2	1.7
55-59	1.7	1.4	3.2	2.5
60-64	2.5	2.2	4.7	3.8
65-69	3.7	3.3	6.5	5.5
70 or older	19.6	11.7	23.9	16.6

Table 2

BASIC LIFE MORTALITY A/E RATIOS, 2016 STUDY EXPECTED BASIS

Age	Female		Male	
	A/E Ratio (Count)	A/E Ratio (Amount)	A/E Ratio (Count)	A/E Ratio (Amount)
20-24	119%	130%	97%	96%
25-29	118%	127%	122%	126%
30-34	111%	125%	125%	127%
35-39	117%	120%	126%	128%
40-44	111%	111%	121%	131%
45-49	105%	104%	115%	117%
50-54	101%	109%	109%	116%
55-59	102%	103%	105%	107%
60-64	97%	106%	99%	104%
65-69	86%	94%	101%	107%
70 or older	77%	91%	67%	82%
Total	92%	105%	94%	107%

Table 3

SUPPLEMENTAL RESULTS BY AGE AND SEX

Age	Female		Male	
	Death Rate per 1,000 (Count)	Death Rate per \$1,000 (Amount)	Death Rate per 1,000 (Count)	Death Rate per \$1,000 (Amount)
Under 20	8.9	2.0	5.3	1.7
20-24	0.81	0.28	0.97	0.67
25-29	0.23	0.18	0.58	0.52
30-34	0.27	0.22	0.65	0.56
35-39	0.44	0.38	0.80	0.65
40-44	0.67	0.55	1.2	0.96
45-49	0.99	0.85	1.7	1.4
50-54	1.5	1.4	2.5	2.2
55-59	2.4	2.1	4.0	3.6
60-64	3.9	3.5	6.1	5.5
65-69	6.8	5.7	9.0	8.1
70 or older	23.8	15.8	27.1	18.9

Table 4

SUPPLEMENTAL LIFE MORTALITY A/E RATIOS, 2016 STUDY EXPECTED BASIS

Age	Female		Male	
	A/E Ratio (Count)	A/E Ratio (Amount)	A/E Ratio (Count)	A/E Ratio (Amount)
20-24	501%	187%	168%	137%
25-29	133%	110%	131%	137%
30-34	114%	111%	137%	140%
35-39	147%	144%	133%	131%
40-44	128%	129%	136%	137%
45-49	116%	118%	124%	126%
50-54	114%	120%	118%	125%
55-59	118%	113%	114%	120%
60-64	107%	105%	103%	103%
65-69	95%	86%	90%	83%
70 or older	89%	92%	74%	73%
Total	109%	113%	107%	114%

Table 5
BASIC AD&D RESULTS BY AGE AND SEX

Age	Female		Male	
	Incidence Rate Per 1,000 (Count)	Incidence Rate Per \$1,000 (Amount)	Incidence Rate Per 1,000 (Count)	Incidence Rate Per \$1,000 (Amount)
Under 20	0.13	0.14	0.44	0.50
20-24	0.08	0.08	0.24	0.22
25-29	0.05	0.05	0.16	0.13
30-34	0.05	0.04	0.14	0.09
35-39	0.06	0.05	0.13	0.09
40-44	0.06	0.05	0.15	0.10
45-49	0.06	0.05	0.16	0.11
50-54	0.06	0.05	0.17	0.13
55-59	0.06	0.06	0.19	0.14
60-64	0.07	0.06	0.21	0.16
65-69	0.08	0.07	0.22	0.22
70 or older	0.18	0.16	0.39	0.36

Table 6
BASIC AD&D A/E RATIOS, 2016 STUDY EXPECTED BASIS¹

Age	Female		Male	
	A/E Ratio (Count)	A/E Ratio (Amount)	A/E Ratio (Count)	A/E Ratio (Amount)
20-24	127%	158%	104%	102%
25-29	116%	117%	113%	108%
30-34	94%	100%	110%	89%
35-39	112%	107%	121%	116%
40-44	115%	108%	126%	125%
45-49	119%	105%	130%	128%
50-54	104%	103%	124%	128%
55-59	100%	101%	125%	114%
60-64	106%	110%	128%	118%
65-69	124%	137%	139%	158%
70 or older	264%	301%	244%	262%
Total	112%	111%	124%	119%

¹ The 2016 Study did not include age-specific incidence rates for the 65-69 and 70 or older age bands. The expected incidence rates for the 60-64 age band from the 2016 Study were used for the 65-69 and 70 or older age bands.

Table 7
BASIC WAIVER INCIDENCE RESULTS BY AGE AND SEX

Age	Female		Male	
	Incidence Rate Per 1,000 (Count)	Incidence Rate Per \$1,000 (Amount)	Incidence Rate Per 1,000 (Count)	Incidence Rate Per \$1,000 (Amount)
Under 20	0.08	0.10	0.05	0.09
20-24	0.09	0.10	0.07	0.09
25-29	0.11	0.13	0.10	0.10
30-34	0.21	0.24	0.15	0.15
35-39	0.32	0.35	0.21	0.21
40-44	0.45	0.51	0.33	0.31
45-49	0.63	0.71	0.53	0.49
50-54	0.84	0.92	0.82	0.79
55-59	1.1	1.3	1.3	1.3

Table 8
BASIC WAIVER INCIDENCE A/E RATIOS, 2016 STUDY EXPECTED BASIS

Age	Female		Male	
	A/E Ratio (Count)	A/E Ratio (Amount)	A/E Ratio (Count)	A/E Ratio (Amount)
20-24	101%	111%	64%	79%
25-29	84%	87%	79%	89%
30-34	77%	90%	83%	96%
35-39	82%	90%	79%	88%
40-44	75%	85%	80%	81%
45-49	77%	86%	84%	95%
50-54	72%	75%	77%	85%
55-59	73%	75%	79%	87%
Total	75%	80%	79%	87%

Table 9
PORTABILITY MORTALITY RESULTS BY AGE AND SEX

Age	Female		Male	
	Death Rate per 1,000 (Count)	Death Rate per \$1,000 (Amount)	Death Rate per 1,000 (Count)	Death Rate per \$1,000 (Amount)
Under 20	0.00	0.00	0.00	0.00
20-24	0.84	0.40	0.81	0.49
25-29	1.1	1.3	2.5	1.1
30-34	1.4	1.3	2.2	2.0
35-39	1.8	1.6	2.9	2.1
40-44	2.6	2.6	3.4	2.6
45-49	3.5	3.8	5.3	4.1
50-54	5.7	6.2	7.8	6.1
55-59	7.8	8.6	11.9	10.9
60-64	10.7	13.9	18.2	21.4
65-69	12.3	17.3	20.9	26.3
70 or older	*	*	38.7	36.6

* Data suppressed due to confidentiality considerations

Table 10
PORTABILITY A/E RATIOS, 2016 STUDY EXPECTED BASIS

Age	Female		Male	
	A/E Ratio (Count)	A/E Ratio (Amount)	A/E Ratio (Count)	A/E Ratio (Amount)
20-24	49%	23%	4%	4%
25-29	66%	75%	176%	102%
30-34	120%	152%	187%	351%
35-39	78%	82%	138%	223%
40-44	90%	141%	88%	86%
45-49	77%	102%	102%	106%
50-54	81%	108%	84%	100%
55-59	96%	106%	85%	111%
60-64	85%	117%	96%	139%
65-69	76%	99%	79%	112%
70 or older	*	*	107%	125%
Total	82%	106%	93%	117%

* Data suppressed due to confidentiality considerations

Reliance and Limitations

No assessment has been made concerning the applicability of this experience to other purposes. In developing this report, the SOA Research Institute and LIMRA relied upon data and information supplied by the participating company contributors. For each contributor, this information includes, but is not limited to, the data submission for mortality experience and the responses to follow-up questions.

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