

Report of the Society of Actuaries Group Life Insurance Experience Committee

Waiver Experience Report

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Abstract

This report is provided as a supplement to the report on the 2013 Group Term Life Experience Study conducted by the Society of Actuaries' Group Life Insurance Experience Committee. The Committee's report was initially presented in May 2013 and revised in January 2014. A copy of the report can be found at: <https://www.soa.org/Files/Research/Exp-Study/research-2013-group-term-life-report.pdf>.

The 2013 Study includes measures of Death, Accidental Death and Dismemberment ("AD&D") and Disability Waiver of Premium ("Waiver" or "Disability") incidence for Group Term Life Insurance policies in force anytime during the study period of 2007 to 2009. The study results include Basic and Supplemental Group Life coverage for Individually-Billed and Self-Administered Group Life. The focus of this report is on Waiver incidence rates and development of waiver cost relative to expected mortality (non-waiver) claims.

Introduction

This report studies Group Life waiver incidence rates, which are also referred to in the 2013 Group Life Mortality Study and pivot tables as Disability Rates. As noted in the 2013 Study write up, the 2005 Group Term Life Waiver Reserve Table (the "2005 Group Term Life Waiver Study") is available on the SOA's website (www.soa.org) to assess the cost of a Waiver claim given a claim has occurred. The Disability incidence rates presented in the 2013 Study can be combined with the waiver reserve from the 2005 Study, or a carrier's own reserve factors, to estimate the total cost of waiver in relation to group life benefits.

Due to the limited number of carriers and potential concerns associated with data reliability with Self-Administered Group Life submissions, this report focuses on Individually-Billed results only.

The 2013 Study included a filter on the type of Waiver Provision. Data were coded using the following segmentation:

1. Standard, meaning disabled prior to age 60/65
2. Disableds payable as active employees or one-year extended death benefit
3. Disableds not covered
4. Other, i.e., unknown or more than one definition applies

For the purposes of the analysis shown in this report, results are shown for Standard disability only (#1 above). To assume a standard waiver provision of qualifying age 60, results are shown for five-year age bands of 22 through 57 (age 20 through 59). This removes any potential bias in results due to the mix of business with qualifying ages other than 60.

In addition, to avoid volatility of results and potential bias due to medical underwriting, groups 2-9 lives and <2 or unknown lives were excluded from this analysis.

Expected values were developed based on the 2013 Individual Basic coverage for groups with 10+ lives and Standard waiver. The expected values used in the segmentation analysis are shown by age and gender in Table 1. Note that these expected values differ from the expected disability rates in the 2013 pivot tables, which are based on all Individual Basic exposure, including all size groups and waiver provisions.

As highlighted in the January 2014 SOA Group Life Insurance Experience Committee report, a number of caveats must be considered when reviewing the analysis shown in this report, particularly for pricing or reserving purposes:

- The results shown represent raw data and have not been smoothed or adjusted in any way.
- Despite the Committee's best efforts to validate data and the cooperation of the contributing companies to investigate and correct their submissions, it is likely that some data errors were not discovered and are, therefore, included in the results.
- Experience will vary from company to company and from year to year for a number of factors that we were unable to study. The impact of the mix of companies' exposure is likely to be more significant on waiver results than mortality due to company claim administration practices, in particular when reviewing results segmented by waiver processing with LTD.
- When reviewing segmented results, the smaller the exposure, the less credible the results for that segment.

Results

The following table reflects the waiver incidence rates by age and gender in both the 2013 and 2006 studies for comparison purposes. The 2013 waiver incidence rates shown below are 228% of rates in the 2006 study, with a 157% increase for females and a 105% increase for males on a volume weighted basis. Female 2013 waiver incidence rates by volume are 43% higher than males based on the mix of exposure in the study, and are greater than male rates at all age bands. Rates by claim numbers are 22% higher than males, and similarly greater at all age bands. Note that a direct comparison may not be possible due to the difference in carriers reflected in both studies, driven by differences in carriers' mix of business and waiver claim processes.

Waiver Incidence by Age and Gender

Table 1: Waiver Incidence Rates by Age and Gender

Sex	Central Age	2013 Study						2006 Study					
		Exposure		Claims		Incidence		Exposure		Claims		Incidence	
		Lives	\$ Amount	Count	\$ Amount	Count	\$ Amount	Lives	\$ Amount	Count	\$ Amount	Count	\$ Amount
F	22	249,633	8,648,343,289	20	1,111,877	0.129	0.080	93,670	2,364,245,465	3	79,000	0.032	0.033
	27	498,241	21,458,435,930	109	5,597,264	0.261	0.219	199,522	6,205,824,350	14	436,000	0.070	0.070
	32	472,274	23,188,849,323	175	9,534,619	0.411	0.371	219,531	7,608,796,319	32	1,346,590	0.146	0.177
	37	486,749	24,898,692,543	259	14,393,201	0.578	0.532	227,741	8,058,614,146	51	2,345,000	0.224	0.291
	42	500,690	25,412,877,766	343	19,208,283	0.756	0.685	227,678	7,953,303,474	83	3,486,356	0.365	0.438
	47	539,372	27,121,596,219	508	29,900,774	1.102	0.942	204,315	7,025,140,031	96	3,466,166	0.470	0.493
	52	489,845	24,214,406,076	605	33,939,439	1.402	1.235	171,012	5,735,668,131	103	4,454,500	0.602	0.777
	57	380,347	18,424,467,560	645	37,356,571	2.028	1.696	113,242	3,576,029,136	112	4,439,500	0.989	1.241
	F Total	3,617,152	173,367,668,705	2,664	151,042,029	0.871	0.736	1,456,711	48,527,621,052	494	20,053,112	0.339	0.413
M	22	267,213	9,001,289,835	20	981,939	0.109	0.075	111,368	2,789,760,400	4	108,000	0.036	0.039
	27	541,275	24,181,853,108	79	3,792,489	0.157	0.146	247,170	8,208,939,450	16	691,000	0.065	0.084
	32	589,837	31,986,412,175	106	6,268,366	0.196	0.180	308,003	11,855,004,072	16	856,750	0.052	0.072
	37	647,548	39,133,184,872	196	11,732,812	0.300	0.303	330,347	13,997,753,501	49	2,430,500	0.148	0.174
	42	653,766	40,552,432,251	287	15,359,160	0.379	0.439	323,116	14,303,147,747	81	4,430,400	0.251	0.310
	47	666,834	41,624,718,015	469	27,217,729	0.654	0.703	271,417	12,318,430,506	112	5,154,177	0.413	0.418
	52	582,550	36,297,409,623	705	39,738,492	1.095	1.210	215,234	10,058,270,800	146	5,880,786	0.678	0.585
	57	451,503	28,210,086,781	783	47,697,133	1.691	1.734	146,986	6,769,609,590	155	8,227,041	1.055	1.215
	M Total	4,400,527	250,987,386,660	2,645	152,788,121	0.609	0.601	1,953,640	80,300,916,064	579	27,778,654	0.296	0.346
	Grand Total	8,017,678	424,355,055,365	5,309	303,830,149	0.716	0.662	3,410,351	128,828,537,117	1,073	47,831,766	0.315	0.371

Waiver Reporting Linked to LTD

Group life carriers who offer long term disability (“LTD”) products to common customers have historically demonstrated that linking the reporting of waiver claims to LTD claims results in higher rates of waiver incidence. There are a number of factors potentially driving this result, including shortening the elimination period to align with LTD (3/6 months versus 9 months), using a less restrictive two-year own occupation definition of disability versus any occupation and differences in waiver claim monitoring practices to align with LTD claims.

The 2013 study included segmentation of results based on whether waivers are reported with LTD claims, with indicators of “Yes,” “No” or “Unknown.” In the following table, “No” and “Unknown” are combined under “Waiver Reporting NOT Linked to LTD.”

In providing data for the 2013 study, some carriers coded all of their business with a “Yes” indicator for reporting waivers with LTD, regardless of whether individual groups within their block had both waiver and LTD coverage. Therefore, the findings shown below are directional only and do not accurately reflect the impact of reporting waivers with LTD on waiver incidence. *(Note that for future studies, this distinction has been clarified and we expect more reliable results when data is more accurately segmented at the group rather than carrier level.)*

The 2013 study indicates that there does appear to be a very strong correlation of waiver incidence with combined LTD/waiver reporting. Waiver incidence rates with waiver reporting linked to LTD are more than double those without linked reporting. This provides further evidence to support anecdotal evidence of the correlation of waiver reporting practices and incidence rates. Carriers are encouraged to study their own block to determine the magnitude of this correlation and how it impacts their own experience.

Table 2: Waiver Incidence Rates by Reporting Type

Sex	Central Age	Waiver Reporting Linked to LTD						Waiver Reporting NOT Linked to LTD					
		Exposure		Claims		Incidence		Exposure		Claims		Incidence	
		Lives	\$ Amount	Count	\$ Amount	Count	\$ Amount	Lives	\$ Amount	Count	\$ Amount	Count	\$ Amount
F	22	146,042	5,689,886,501	19	1,042,898	0.183	0.130	103,591	2,958,456,788	1	68,980	0.023	0.010
	27	298,002	14,491,220,273	94	4,937,285	0.341	0.315	200,240	6,967,215,657	15	659,980	0.095	0.075
	32	282,155	15,785,257,120	162	8,892,631	0.563	0.574	190,119	7,403,592,203	13	641,988	0.087	0.068
	37	285,612	16,813,621,032	238	13,461,242	0.801	0.833	201,137	8,085,071,511	21	931,959	0.115	0.104
	42	289,898	16,985,198,149	304	17,683,365	1.041	1.049	210,791	8,427,679,617	39	1,524,918	0.181	0.185
	47	307,857	17,864,855,043	436	25,390,897	1.421	1.416	231,515	9,256,741,176	72	4,509,877	0.487	0.311
	52	275,365	15,696,879,235	533	30,646,243	1.952	1.936	214,481	8,517,526,841	72	3,293,196	0.387	0.336
	57	212,091	11,884,838,769	552	32,996,816	2.776	2.603	168,256	6,539,628,790	93	4,359,755	0.667	0.553
F Total		2,097,022	115,211,756,123	2,338	135,051,376	1.172	1.115	1,520,130	58,155,912,583	326	15,990,652	0.275	0.214
M	22	140,887	5,587,484,999	17	864,939	0.155	0.121	126,326	3,413,804,836	3	117,000	0.034	0.024
	27	303,273	15,991,219,335	69	3,479,489	0.218	0.228	238,002	8,190,633,773	10	313,000	0.038	0.042
	32	334,157	21,638,971,633	96	5,739,366	0.265	0.287	255,680	10,347,440,542	10	529,000	0.051	0.039
	37	365,093	26,442,239,045	170	10,349,832	0.391	0.466	282,455	12,690,945,827	26	1,382,980	0.109	0.092
	42	361,813	27,100,867,604	242	13,559,181	0.500	0.669	291,953	13,451,564,646	45	1,799,980	0.134	0.154
	47	361,151	27,356,534,815	388	22,673,706	0.829	1.074	305,683	14,268,183,200	81	4,544,023	0.318	0.265
	52	310,438	23,516,442,516	587	34,231,135	1.456	1.891	272,112	12,780,967,108	118	5,507,357	0.431	0.434
	57	236,512	18,001,325,988	609	37,862,336	2.103	2.575	214,991	10,208,760,793	174	9,834,797	0.963	0.809
M Total		2,413,324	165,635,085,935	2,178	128,759,984	0.777	0.902	1,987,202	85,352,300,725	467	24,028,137	0.282	0.235
Grand Total		4,510,346	280,846,842,058	4,516	263,811,360	0.939	1.001	3,507,332	143,508,213,307	793	40,018,789	0.279	0.226

Waiver Incidence by Industry

The table below shows the actual to expected waiver incidence rates by industry, with the expected rates based on the incidence rates by age and gender as shown in Table 1. Industry segments by 2-digit SIC code are detailed in Appendix A.

To compare the relative waiver cost by industry, the relative A/E mortality rate for the same population is shown. In general, most industry segments align their A/E waiver incidence rate with their A/E mortality rate, indicating a relatively flat cost of waiver as a percentage of mortality cost. Exceptions include Agriculture, Forestry and Fishing, with an 86.3% A/E waiver incidence rate and a 151.6% A/E mortality rate, and Health Services with a 125.9% A/E waiver incidence rate and a 91.2% A/E mortality rate.

Table 3: Waiver Incidence Rates by Industry

Industry	Lives Exposure	\$ Exposure	Waiver Claims	Waiver			A/E	A/E	A/E
				Claim Amount	Waiver \$ Inc	Waiver # Inc	Waiver Inc %	Waiver Inc #	Death Inc %
A. Agriculture, Forestry, and Fishing	52,267	1,902,473,594	21	1,120,755	0.589	0.402	86.3%	65.7%	151.6%
B. Mining	40,591	2,703,653,691	34	2,590,632	0.958	0.838	130.5%	130.7%	147.7%
C. Construction	345,864	11,449,911,207	229	10,142,262	0.886	0.662	140.8%	111.6%	129.5%
D. Manufacturing- Food	69,004	2,881,829,411	49	3,085,451	1.071	0.710	144.3%	107.4%	115.1%
E. Manufacturing- Clothes, Textile	33,546	1,019,892,489	16	930,918	0.913	0.477	118.7%	65.9%	166.6%
F. Manufacturing- Wood Products	103,980	3,507,735,783	72	2,933,112	0.836	0.692	117.5%	104.8%	181.2%
G. Manufacturing- Paper, Drugs, Chemicals	277,749	12,956,233,880	197	9,205,224	0.710	0.709	97.9%	104.9%	111.7%
H. Manufacturing- heavy, steel etc.	553,993	23,166,402,576	445	21,828,421	0.942	0.803	131.6%	116.4%	125.7%
I. Manufacturing- Precision Equipment	152,580	9,036,554,445	115	6,581,744	0.728	0.754	100.1%	107.5%	95.5%
J. Transport, Communication, Utilities	300,269	14,455,190,906	188	9,909,611	0.686	0.626	101.0%	96.4%	125.8%
K. Wholesale Trade Durable Goods	471,379	19,921,145,441	336	17,590,047	0.883	0.713	129.2%	109.8%	99.7%
L. Wholesale Trade Non-Durable Goods	228,002	9,066,700,896	136	7,348,832	0.811	0.596	113.5%	90.8%	122.6%
M. Retail- Trade	411,660	11,385,569,006	193	8,214,978	0.722	0.469	110.3%	75.9%	142.1%
N. Banks & Securities	347,991	30,198,963,144	241	17,741,826	0.587	0.693	78.9%	105.5%	78.0%
O. Insurance, Other Finance	432,026	30,259,808,849	247	17,117,120	0.566	0.572	78.1%	84.2%	80.1%
P. Service- Personal	86,162	2,673,561,883	32	1,254,398	0.469	0.371	69.5%	60.7%	148.9%
Q. Computers	662,892	47,290,535,551	337	20,824,884	0.440	0.508	76.7%	92.8%	88.0%
R. Services- Other	163,841	7,123,382,735	74	3,701,428	0.520	0.452	80.4%	76.3%	95.6%
S. Health Services	831,992	37,001,230,774	689	39,341,613	1.063	0.828	125.9%	111.5%	91.2%
T. Legal Services	280,049	24,765,546,811	225	18,164,263	0.733	0.803	93.6%	113.6%	70.9%
U. Educational Services	456,032	21,145,131,642	234	13,142,240	0.622	0.513	73.3%	68.0%	76.8%
V. Services - Public	552,626	27,014,562,543	390	21,684,037	0.803	0.706	100.0%	100.3%	114.4%
W. Services - Technical	817,816	59,835,503,513	502	33,049,704	0.552	0.614	82.3%	100.7%	88.7%
X. Public Administration	318,013	12,369,112,598	266	14,660,651	1.185	0.836	168.9%	119.4%	134.4%
Z. Unknown	27,354	1,224,421,998	41	1,666,000	1.361	1.499	176.0%	205.7%	103.4%
Grand Total	8,017,678	424,355,055,365	5,309	303,830,149	0.716	0.662	100.0%	100.0%	100.0%

Waiver Incidence by Region

The table below shows the actual to expected waiver incidence rates by geographical region, with the expected rates based on the incidence rates by age and gender as shown in Table 1. Geographical regions are illustrated on the map in Appendix B.

To compare the relative waiver cost by region, the relative A/E mortality rate for the same population is shown. The two regions with the greater variation in A/E waiver and mortality rates are New England, with a 111.2% A/E waiver incidence rate and a 72.7% A/E mortality rate, and East South Central, with a 159% A/E waiver incidence rate and a 112.2% A/E mortality rate.

Table 4: Waiver Incidence Rates by Region

Industry	Lives		Waiver Claims	Waiver			A/E	A/E	A/E
	Exposure	\$ Exposure		Claim Amount	\$ Inc	Waiver # Inc	Waiver Inc \$	Waiver Inc #	Death Inc \$
A. Division 1: New England	698,445	47,377,349,015	593	37,631,337	0.794	0.849	111.2%	125.9%	72.7%
B. Division 2: Middle Atlantic	1,178,248	71,382,231,024	751	44,680,124	0.626	0.637	87.9%	95.0%	108.7%
C. Division 3: East North Central	1,339,529	60,354,361,304	863	42,840,832	0.710	0.644	96.1%	94.6%	104.0%
D. Division 4: West North Central	655,340	27,361,416,069	400	19,171,631	0.701	0.610	95.5%	90.6%	92.5%
E. Division 5: South Atlantic	1,369,285	76,734,973,463	1,021	57,698,981	0.752	0.746	105.8%	113.7%	107.8%
F. Division 6: East South Central	435,973	19,705,188,136	400	23,366,710	1.186	0.917	159.0%	136.2%	112.2%
G. Division 7: West South Central	741,304	34,409,039,959	401	23,396,836	0.680	0.541	95.6%	84.2%	105.4%
H. Division 8: Mountain	412,393	18,461,882,087	230	13,297,906	0.720	0.558	100.3%	85.8%	109.9%
I. Division 9: Pacific	1,160,441	66,881,439,661	628	40,063,978	0.599	0.541	86.2%	84.8%	90.2%
J. Division 10: Canada	6,627	394,696,196	4	466,939	1.183	0.604	179.3%	95.1%	120.8%
K. Unknown	20,095	1,292,478,451	18	1,214,877	0.940	0.896	144.3%	138.5%	160.6%
Grand Total	8,017,678	424,355,055,365	5,309	303,830,149	0.716	0.662	100.0%	100.0%	100.0%

Waiver Incidence by Group Size

Waiver and mortality A/E incidence rates are shown below for each size segment reflected in the 2013 study. There did not appear to be significant variation in the A/E waiver and mortality rates, with the slight differences in the 250-499 and 500-999 segments. Due to the varying mixes of business and carriers within each lives segment and the limited credibility of the small amount of data on larger groups (1000+ lives), it is unlikely that any conclusions can be drawn regarding the impact of group size on the cost of waiver.

Table 5: Waiver Incidence Rates by Group Size

Group Size	Lives		Waiver Claims	Waiver			A/E	A/E	A/E
	Exposure	\$ Exposure		Claim Amount	\$ Inc	Waiver # Inc	Waiver Inc \$	Waiver Inc #	Waiver Inc \$
C. 10-24	931,709	45,740,387,638	623	33,672,574	0.736	0.669	101.4%	97.9%	96.0%
D. 25-49	1,335,349	68,462,207,017	894	49,367,508	0.721	0.669	100.6%	100.2%	100.9%
E. 50-99	1,806,718	94,452,219,236	1,250	69,498,185	0.736	0.692	103.1%	105.1%	105.4%
F. 100-249	2,157,763	117,448,017,678	1,399	79,215,065	0.674	0.648	94.5%	98.9%	99.1%
G. 250-499	1,089,327	60,685,840,755	739	46,924,375	0.773	0.678	107.8%	102.9%	94.3%
H. 500-999	487,330	27,664,783,204	281	17,561,852	0.635	0.577	89.3%	88.3%	105.2%
I. 1000-4999	183,518	8,799,460,373	112	6,831,814	0.776	0.610	110.5%	93.5%	90.4%
J. 5000+	25,964	1,102,139,464	11	758,775	0.688	0.424	78.4%	56.9%	102.4%
Grand Total	8,017,678	424,355,055,365	5,309	303,830,149	0.716	0.662	100.0%	100.0%	100.0%

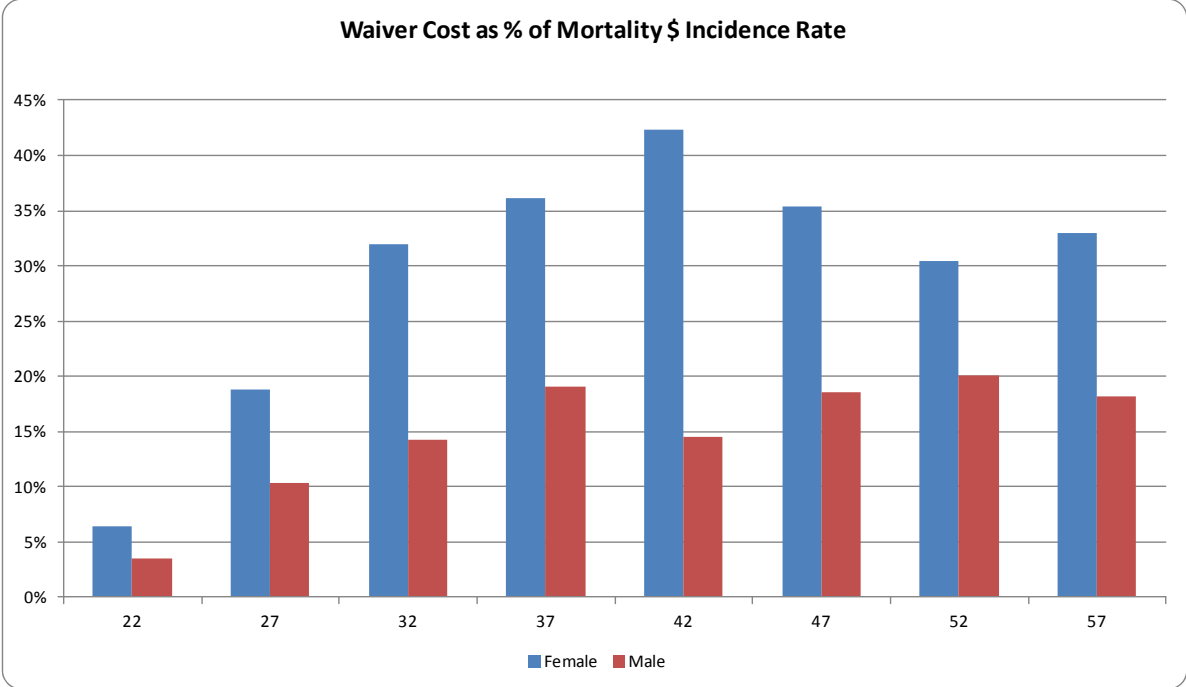
Total Waiver Cost

To estimate the cost of waiver, 2013 incidence rates were combined with the waiver reserve factors developed based on the 2005 Group Life waiver study using a 4% interest rate. The total cost of waiver is 16% of expected mortality cost based on Basic Individually-Billed exposure for lives aged 20-69 in 10+ life groups with standard waiver.

Carriers are encouraged to apply their own reserve assumptions to waiver incidence rates to determine the impact on their own blocks. In addition, when determining waiver pricing loads, coverage of disabled lives under non-waiver plans needs to be taken into consideration to account for potential reductions in the magnitude of waiver loads.

Sex	Central Age	\$ Exposure	Waiver \$ Inc	Waiver Reserve Factor*	Waiver Cost per \$000	Death \$ Inc	Waiver \$ Inc as % of Death \$ Inc	Waiver Cost as % of Mortality Rate
F	22	8,648,343,289	0.129	10%	0.013	0.200	64%	6%
	27	21,458,435,930	0.261	14%	0.037	0.194	134%	19%
	32	23,188,849,323	0.411	16%	0.066	0.206	200%	32%
	37	24,898,692,543	0.578	19%	0.110	0.304	190%	36%
	42	25,412,877,766	0.756	22%	0.166	0.393	192%	42%
	47	27,121,596,219	1.102	26%	0.287	0.812	136%	35%
	52	24,214,406,076	1.402	26%	0.364	1.202	117%	30%
	57	18,424,467,560	2.028	25%	0.507	1.541	132%	33%
	62	10,205,770,685	0.000	0%	0.000	2.648	0%	0%
67	2,389,423,479	0.000	0%	0.000	4.227	0%	0%	
F Total		185,962,862,869	0.812		0.190	0.779	104%	24%
M	22	9,001,289,835	0.109	20%	0.022	0.631	17%	3%
	27	24,181,853,108	0.157	24%	0.038	0.365	43%	10%
	32	31,986,412,175	0.196	27%	0.053	0.371	53%	14%
	37	39,133,184,872	0.300	29%	0.087	0.458	65%	19%
	42	40,552,432,251	0.379	31%	0.117	0.812	47%	14%
	47	41,624,718,015	0.654	33%	0.216	1.164	56%	19%
	52	36,297,409,623	1.095	32%	0.350	1.746	63%	20%
	57	28,210,086,781	1.691	29%	0.490	2.712	62%	18%
	62	17,333,465,172	0.000	0%	0.000	4.249	0%	0%
67	4,834,188,136	0.000	0%	0.000	6.768	0%	0%	
M Total		273,155,039,969	0.559		0.170	1.362	41%	13%
Grand Total		459,117,902,838	0.662		0.178	1.126	59%	16%

The cost of waiver varies substantially by age and gender. While females experience higher waiver incidence rates, this is partially offset by higher recoveries and lower mortality in waiver reserve assumptions. In addition, female mortality rates are lower, resulting a higher waiver load as a percentage of mortality



APPENDIX A

Industry / Industry Category by 2-digit SIC Code

2-digit SIC	Industry Grouping	Industry Category
01-09	A. Agriculture, Forestry, and Fishing	Blue
10-14	B. Mining	Blue
15-17	C. Construction	Blue
20-21	D. Manufacturing- Food	Blue
22-23	E. Manufacturing- Clothes, Textile	Blue
24-26	F. Manufacturing- Wood Products	Blue
27-32	G. Manufacturing- Paper, Drugs, Chemicals	Grey
33-37	H. Manufacturing- heavy, steel etc.	Blue
38-39	I. Manufacturing- Precision Equipment	Grey
40-49	J. Transport, Communication, Utilities	Blue
50	K. Wholesale Trade Durable Goods	Grey
51	L. Wholesale Trade Non-Durable Goods	Grey
52-59	M. Retail- Trade	Grey
60-62	N. Banks & Securities	White

APPENDIX B

U.S. Census Bureau Geographical Regions



APPENDIX C

Contributing Companies

The Committee wishes to thank the following companies that contributed data to the 2013 Study:

- Assurant, Inc. Group
- CIGNA Group
- Guardian Life Group
- Hartford Life Group
- Health Care Service Corporation Group (BC/BS of IL)
- ING
- Liberty Life Assurance Company of Boston
- Lincoln Financial Group
- Metropolitan Life and Affiliated Companies Group
- Mutual of Omaha Group
- OneAmerica Group
- Prudential of America Group
- Reliance Standard Life Group
- Standard Insurance Group
- Symetra Life Group
- UnitedHealth Group
- Unum

APPENDIX D

Group Life Insurance Experience Committee Prior Study Write-Up Subcommittee

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