



2023-2024 Fixed-Rate Deferred Surrender Data Request

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2023-2024 Fixed-Rate Deferred Surrender Data Request

Request for Data Contributions

The Society of Actuaries (SOA) Research Institute's Individual Annuity Experience Committee (IAEC) and LIMRA are soliciting surrender experience for fixed-rate deferred annuity data for the years 2023 through 2024.

This document describes the procedures for submitting contract- and product-level data for the study.

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 Fixed-Rate Deferred Surrender Experience Study previously completed in 2024 and covering experience for calendar years 2015-2022. The goals of this update are to:

- compare 2023-2024 fixed-rate deferred annuitant surrender experience with the prior experience from the 2015-2022 study;
- provide more current surrender experience for the development of Principles-Based Reserving for fixed annuities, assist companies in setting assumptions, designing, pricing, valuing, and managing the risk of fixed-rate deferred annuities; and
- analyze fixed-rate surrender experience in an up-to-date interest rate environment.

Scope of the Study

The scope of this experience study is for fixed-rate deferred annuity contracts with and without market value adjustments (MVAs). This study **does not** include fixed indexed annuity contracts, which are the subject of a separate study.

Form of Data Contributions

A detailed description of the data request documents can be found in Appendices A and B.

Contract Level Data

The information at the individual contract level should be submitted on a seriatim basis for fixed-rate deferred annuity contracts from your company's in-force business for the calendar years of observation 2023-2024. This should include records for the group of contracts in force as of January 1, 2023 or issued between January 1, 2023 and December 31, 2024. The dataset should include contracts that remained in force until December 31, 2024 and contracts that terminated between January 1, 2023 and December 31, 2024.

Contract level data can be submitted in one of the following file formats, which must use the ASCII character set:

- Fixed width Text (.txt) using specified columns to denote data elements.
- Delimited text files (comma separated values (CSV), tab delimited or other)
- For formats that do not match the enclosed format specifications, column headings and/or attached mapping instructions are required.

Product and Rider Level Data

For this study, product and rider level data will also be collected. For each product and GLB rider your company includes in this study, whether or not the product or rider is currently being sold, companies will be asked to complete an accompanying Excel form ([Fixed-Rate Deferred Surrender Experience Study Data Call - Product and Rider Info.xlsx](#)). Further instructions are contained within the form.

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 11, 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 **March 3, 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 and LIMRA have partnered 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 will/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%.
 - 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.
 - 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 C.

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

Data submissions for this study will include the following types of information:

1. Product and Rider Level Data
2. Contract Level Data
3. Optional: Transaction Level Data

Product and Rider Level Data

For each product your company includes in this study, whether or not the product is currently being sold, describe the key product and rider features by completing the accompanying Excel form [Fixed Rate Deferred Surrender Experience Study Data Call – Product and Rider Info.xlsx](#). Further instructions are contained within the form.

Contract Level Data

The information at the individual contract level should be submitted on a seriatim basis for fixed-rate deferred annuity contracts from your company's in-force business for each calendar year 2023 and 2024.

Draw the records from the group of fixed-rate deferred annuity contracts in force at the beginning of each calendar year or issued between January 1 and December 31 of that year. The dataset should include both contracts that remain in force until the end of that calendar year and contracts that terminated before the end of the year.

Please refer to the “Data Request Layout” in Appendix B when assembling your company's data.

Contract level data can be submitted in one of the following file formats, which must use the ASCII character set:

- Fixed width Text (.txt) using specified columns to denote data elements.
- Delimited text files (comma separated values (CSV), tab delimited or other)
- For formats that do not match the enclosed format specifications, column headings and/or attached mapping instructions are required.

Optional: Transaction Level Data

- Companies may submit a single contract level file that includes both in force and transaction information. As an alternative, companies may submit 2 separate files, one including in force contract level data and the other including transaction data (for example, partial withdrawals, market value adjustments and surrender charges). For those planning to submit separate files for in force and transaction level data, the Data Request Layout in Appendix B includes a column indicating fields expected to be included in the in force file versus transactional data.
- The transactional data may be submitted in the contributing company data format. A description of the contents of the transaction file will need to be provided along with the data itself. LIMRA and SOA will combine this data into a single format for the study and provide the results to the contributing company for sign off before including in the industry experience data.

APPENDIX B – Data Request Layout (Contract Level)

If any data item is not available, leave the field blank; do not code missing items as zero. For dollar amounts, do not include dollar signs, commas, decimal points, or cents – round to the nearest dollar. Express percentages as integer amounts: for example “50” for 50 percent, “7.5” for 7.5 percent.

Additional fields or clarifications from the prior data study’s data call are highlighted in yellow. Please note that the Month, Day, and Year of a date are now separate fields to ensure our data ingestion processes operate smoothly.

Data Item #	Data Item	Description	In force Data/Transaction Data
1	Company Code	You will receive a 4-digit code after committing to participating in the study	In force
2	Calendar year of observation	Calendar year of the study experience period (2023 or 2024)	In force
3	Contract ID	A unique identifier for each contract in the data submission. This number should be scrambled or masked by the contributing company so that the actual contract number is not provided in the dataset. If your company has participated in this study in previous years, please keep the Contract ID consistent with those submitted for previous studies to better track additional premium deposits over time	In force
4	Product/Plan Code	Plan codes are used to link each contract with a specific product. The plan codes provided in the contract data file should match with plan codes provided in the product-level data (see separate Excel product and rider data workbook). While a product can have multiple plan codes, a plan code can only be matched to a single product.	In force
5	Contract Issue Month	Month contract was issued, 1 – 12	In force
6	Contract Issue Day of Month	Day of month contract was issued, 1 – 31	In force
7	Contract Issue Year	Year contract was issued, 4-digit (YYYY)	In force
8	Annuitant Month of Birth	Provide the month of birth for the annuitant, 1-12	In force

Data Item #	Data Item	Description	In force Data/Transaction Data
9	Annuitant Day of Birth	Provide the day of month for the birth of the annuitant, 1-31	In force
10	Annuitant Year of Birth	Provide the day of year of birth of for the annuitant, 4-digit (YYYY)	In force
11	Annuitant Sex	Provide the sex of the annuitant. If the sex is unknown, please leave field blank. 1 = Male 2 = Female 3 = Other	In force
12	Market Type - Qualified/Nonqualified	1 = IRA 2 = Nonqualified 3 = Roth IRA	In force
13	Distribution Channel	Indicate the distribution channel through which the contract was sold: 1 = Career or affiliated agent 2 = Independent agent 3 = Full-service broker-dealer 4 = Independent broker-dealer 5 = Banks/S&Ls 6 = RIA/advisor 7 = Direct response 9 = Unknown	In force
14	GLWB Rider Indicator	Indicate whether the contract has a GLWB rider: 0 = contract does not have a GLWB rider 1 = contract has a GLWB rider	In force
15	Guaranteed Minimum Interest Rate	Current minimum guaranteed interest rate under the contract	In force or transaction data
16	Ultimate Guaranteed Minimum Interest Rate	Ultimate minimum guaranteed interest rate under the contract - may or may not be different from field 11 above	In force
Contract Financial Information			
17	Account Value as of beginning of the observation period (calendar year)	Contract account value at the beginning of the observation year, before deduction of surrender charges or MVA if applicable. Leave blank for first-year contracts.	In force

Data Item #	Data Item	Description	In force Data/Transaction Data
18	Account Value as of end of the observation period (calendar year)	Contract account value at the end of the observation year, before deduction of surrender charges or MVA if applicable. Leave blank if contract terminated during the observation period.	In force
19	Account Value on contract anniversary	Contract account value before surrender charges on the anniversary. Leave blank if contract terminated during the observation period prior to anniversary.	In force
20	Account Value at time of full surrender	If contract terminated due to full surrender during the observation year, report account value at time of surrender. Provide value prior to deduction for any surrender charges or market value adjustment.	In force or transaction data
Contract Status Changes and Transaction Data			
21	Current-year premiums collected	Sum of all premiums received in the calendar year of observation	In force or transaction data
22	Cumulative premiums since issue, as of beginning of calendar year	Sum of all premiums received since contract issue, as of the beginning of the current calendar year of observation. Leave blank for first-year contracts.	In force or transaction data
23	Premium Funding	Please indicate whether this contract's first contract year premium was funded (partially or fully) from an exchange 1=Yes, funded from internal exchange 2=Yes, funded from external exchange 3=Yes, funded from an unknown exchange type 4=No 5=Unknown	In force or transaction data
24	Status Code	Status of the contract at the end of the observation year: 0=Contract in force 1=Contract terminated for reason of death 2=Contract transferred to annuity payout status (annuitized) 3=Contract terminated due to full surrender or replacement	In force

Data Item #	Data Item	Description	In force Data/Transaction Data
25	Type of Full Surrender	<p>If contract was surrendered in the observation year, indicate the type of full surrender. Leave blank if contract was not surrendered:</p> <p>1=Cash payment of surrender value paid to owner 2=Internal replacement 3=External replacement (surrender value transferred to a new annuity issued by a different company) 4=Replacement, unknown if internal or external 5=Unknown surrender type</p>	In force
26	Month of Status Change	If contract terminated or transferred to annuity payout status during the observation year, indicate the month on which termination occurred, 1 – 12, otherwise leave blank.	In force
27	Day of Month of Status Change	If contract terminated during the observation year, indicate the day of month on which termination occurred, 1 – 31, otherwise leave blank.	In force
28	Market-value adjustment assessed on transaction at time of full surrender	If contract terminated due to full surrender during the observation period, provide the amount of the MVA (if any) that applies at surrender. Code as 0 if no adjustment. Enter negative value if surrender resulted in an <i>increase</i> in the surrender value. If contract did not terminate, leave blank.	Transaction data
29	Surrender charge amount at time of full surrender	If contract terminated due to full surrender during the observation period, report surrender charge amount (if any) that applied at surrender. Include charge assessed on amount withdrawn that exceeds the penalty-free amount, if applicable. Code as 0 if no surrender charge assessed. If contract did not terminate, leave blank.	Transaction data
30	Total partial withdrawals during calendar year (prior to the anniversary)	Provide the total amount of partial withdrawals during the calendar observation year taken BEFORE the contract anniversary.	Transaction data

Data Item #	Data Item	Description	In force Data/Transaction Data
31	Total partial withdrawals during the calendar year	Provide the total amount of ALL partial withdrawals during the calendar observation year.	Transaction data
32	Penalty-free amount for year	Amount of eligible penalty-free surrender for the current contract year.	In force or transaction data
33	Market Value (theoretical for those who had not surrendered)	For contracts that did not terminate by surrender during the observation period, provide the theoretical amount of the MVA (if any) that would have applied on termination if termination occurred on the contract anniversary.	In force or transaction data
Contract Crediting Rate and Financial Information by Segment <i>If contract has more than three (3) segments, please append to the end of the file.</i>			
34	Length of current credited interest rate guarantee period – Segment 1	Interest rate guarantee period for current observation year	In force
35	Current credited interest rate guarantee period start date – Segment 1	Date on which current interest rate guarantee period started	In force or transaction data
36	Current credited interest rate: beginning of calendar observation year – Segment 1	Current interest rate credited to contract for the remaining guarantee period - BOY	In force or transaction data
37	Current credited interest rate: end of calendar observation year – Segment 1	Current interest rate credited to contract for the remaining guarantee period - EOY	In force or transaction data
38	Account Value as of beginning of the observation period (calendar year) – Segment 1	Contract account value at the beginning of the observation year, before deduction of surrender charges or MVA if applicable	In force
39	Account Value as of end of the observation period (calendar year) – Segment 1	Contract account value at the end of the observation year, before deduction of surrender charges or MVA if applicable. Leave blank if contract terminated during the observation period.	In force
40	Account Value on contract anniversary – Segment 1	Contract account value before surrender charges on the anniversary. Leave blank if contract terminated during the observation year prior to anniversary.	In force

Data Item #	Data Item	Description	In force Data/Transaction Data
41	Account Value at time of full surrender – Segment 1	If contract terminated due to full surrender during the observation year, account value at time of surrender. Provide value prior to deduction for any surrender charges or market value adjustment.	In force or transaction data
42	Length of current credited interest rate guarantee period – Segment 2	Interest rate guarantee period for current observation period	In force
43	Current credited interest rate guarantee period start date – Segment 2	Date on which current interest rate guarantee period started	In force or transaction data
44	Current credited interest rate: beginning of calendar observation year – Segment 2	Current interest rate credited to contract for the remaining guarantee period - BOY	In force or transaction data
45	Current credited interest rate: end of calendar observation year – Segment 2	Current interest rate credited to contract for the remaining guarantee period - EOY	In force or transaction data
46	Account Value as of beginning of the observation period (calendar Year) – Segment 2	Contract account value at the beginning of the observation period, before deduction of surrender charges or MVA if applicable	In force
47	Account Value as of end of the observation period (calendar Year) – Segment 2	Contract account value at the end of the observation period, before deduction of surrender charges or MVA if applicable. Leave blank if contract terminated during the observation period.	In force
48	Account Value on contract anniversary – Segment 2	Contract account value before surrender charges on the anniversary. Leave blank if contract terminated during the observation period prior to anniversary.	In force
49	Account Value at time of full surrender – Segment 2	If contract terminated due to full surrender during the observation period, account value at time of surrender. Provide value prior to deduction for any surrender charges or market value adjustment.	In force or transaction data
50	Length of current credited interest rate guarantee period – Segment 3	Interest rate guarantee period for current observation period	In force
51	Current credited interest rate guarantee period start date – Segment 3	Date on which current interest rate guarantee period started	In force or transaction data
52	Current credited interest rate: beginning of calendar observation year – Segment 3	Current interest rate credited to contract for the remaining guarantee period - BOY	In force or transaction data

Data Item #	Data Item	Description	In force Data/Transaction Data
53	Current credited interest rate: end of calendar observation year – Segment 3	Current interest rate credited to contract for the remaining guarantee period - EOY	In force or transaction data
54	Account Value as of beginning of the observation period (calendar Year) – Segment 3	Contract account value at the beginning of the observation period, before deduction of surrender charges or MVA if applicable	In force
55	Account Value as of end of the observation period (calendar Year) – Segment 3	Contract account value at the end of the observation period, before deduction of surrender charges or MVA if applicable. Leave blank if contract terminated during the observation period.	In force
56	Account Value on contract anniversary – Segment 3	Contract account value before surrender charges on the anniversary. Leave blank if contract terminated during the observation period prior to anniversary.	In force
57	Account Value at time of full surrender – Segment 3	If contract terminated due to full surrender during the observation period, account value at time of surrender. Provide value prior to deduction for any surrender charges or market value adjustment.	In force or transaction data

Glossary

Distribution Channels

Career or affiliated agents includes agents and multiple-line exclusive agents who devote at least 75 percent of their time selling one company's products. Companies generally provide financing, training, supervision, and office space.

Independent agents includes PPGAs and life brokers using company's own broker-dealer. PPGAs are experienced, full-time producers who earn commissions plus overrides on personally produced business. Life brokers have no primary company relationship and are paid straight commissions only (no overrides). Also included in this category is any other type of independent agent.

Full-service national Broker-Dealers includes national wirehouses and large regional broker-dealers.

Independent Broker-Dealers includes sales by representatives who sell through independent FINRA firms. Excludes national wirehouses and large regional broker-dealers, sales through a company's own broker-dealer, and FINRA firms that market through banks/S&Ls

Banks includes sales through banks, credit unions, and FINRA firms that market through banks and/or savings and loan companies (S&Ls).

Direct response includes sales made by salaried employees, direct mail, and telemarketing. Employees may be paid incentives or bonuses; however, no commissions are paid.

Financial advisors/RIAs includes fee-based sales through financial planners and registered investment advisors that market products to their customers.

APPENDIX C - 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

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 connects 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.

Visit LIMRA at www.limra.com.