**Cover Letter for APF 2024-12: Exposure Questions by Section**

Note: Questions embedded in comments throughout the APF are included for ease of reference. Commenters are encouraged to review the body of the APF for more context and details.

**VM-50 Section 2.B.2.b**

* It will need to be determined whether a 1/1/26 effective date is feasible. The first data collection would kick off 7/1/26 if the timing aligns with the annual life insurance mortality experience data collection.

**VM-50 Section 4.B.3**

* The values to be included in the reconciliation are to be determined.

**VM-51 Section 3.C**

* Is 85% the desired threshold?
* Should small plans be excluded? This section excludes plans with less than X lives, where X is to be determined.

**VM-51 Appendix 5: Group Annuity Mortality Data Elements and Format**

* **NAICS Code/ SIC Code:** The NAICS code (from Form 5500) was used for the Pri-2012 study. The SIC code is included in this APF as well. Both are requested since employers may have one but not the other (e.g. are employers required to file Form 5500 after they purchase a group annuity contract?). The intent is to use this information to understand the collar type. Please comment on the availability of this data to companies.
* **Size of Employer Group**: Is this the number of records submitted, which in the case of a lift-out would only be part of the employer’s covered employees? If so, this field is not needed. VM-50 requires control totals which will give us this information.
* **Annuity Type**: What is “variable annuity” intended to capture? Are these group pension risk transfer contracts written as immediate variable annuities, where the pension amount would vary based on the performance of a fund?
* **Guarantee Status:** What does “Guaranteed” refer to?
* **Cost of Living Increases:** Should data on cost of living increases be collected? It would identify records where the benefit amount may increase year-over-year.
* **Status Code:**
	+ 02 = Terminated Employee: Should data be requested to capture whether an active employee terminated vested or nonvested?
	+ 05=Disabled and Not Retired: Can plan participants receive monthly pension benefits if they are disabled and not retired?
	+ 06=Recovered from Disability and Retired: Is status 06 needed? The Pri-2012 study didn’t allow the status to change from disabled to recovered for retirees.
	+ 08=Retired: This is the Pri-2012 definition. Should this say “A former Active Employee or Terminated Vested Employee in benefit receipt…”?
	+ 09=Retirement Stopped: When would this status occur, and what status would they move into?
	+ 13=Contingent Survivor Stopped Payment: When would this status occur, and what status would they move into?
* **Most Recent Date of Hire:** Why are two dates of hire needed? How will these dates be used?
* **Date of Issuance:** Why do we need the date the participant became a plan member? How will this date be used?
* **Participant’s Annual Salary:** How should annual salary be defined?
* **Normal Retirement Age:** How should this be populated if the plan offered subsidized early retirement (e.g. full benefits provided starting at age 62, but normal retirement age is 65)?
* **Retirement Class:** Can this field be eliminated since we can determine it based on other fields? How will this field be used?
* **Minimum Effective Date of Payments in Calendar Year:** This data element was included in the ACLI’s comment letter. What information is it intended to capture?
* **Maximum Effective Date of Payments in Calendar Year:** This data element was included in the ACLI’s comment letter. What information is it intended to capture?
* **Date of Last Payment:** Is this the intent? What is this field meant to capture?
* **Zip Code:** How will this be used? Could the participant’s state of residence be used instead.

**Life Actuarial (A) Task Force/ Health Actuarial (B) Task Force**

**Amendment Proposal Form\***

1. Identify yourself, your affiliation and a very brief description (title) of the issue.

 Seong-min Eom, NJ Division of Insurance

 Pat Allison, NAIC

NAIC Collection of Group Annuity Mortality Experience

2. Identify the document, including the date if the document is “released for comment,” and the location in the document where the amendment is proposed:

 VM-50

Sections 2.B.2, 4.B.2, and 4.B.3

VM-51

Section 2 title and Section 2.E

New Section 3: Statistical Plan for Group Annuity Mortality

New Appendix 5: Group Annuity Mortality Data Elements and Format

3. Show what changes are needed by providing a red-line version of the original verbiage with deletions and identify the verbiage to be deleted, inserted or changed by providing a red-line (turn on “track changes” in Word®) version of the verbiage. (You may do this through an attachment.)

See attachment.

Note:

The NAIC relied on the following SOA work products, parts of which were cited and/or reproduced with permission and used to draft this amendment to the *Valuation Manual* for group annuitant mortality experience:

* Pri-2012 Private Retirement Plans Mortality Tables Report. Copyright 2019, The Society of Actuaries and Society of Actuaries Research Institute, Chicago, Illinois.
* 2015 – 2018 Group Annuity Mortality Experience Report. Copyright 2022, The Society of Actuaries and Society of Actuaries Research Institute, Chicago, Illinois.

4. State the reason for the proposed amendment? (You may do this through an attachment.)

This amendment establishes a Statistical Plan for Group Annuity Mortality and designates the NAIC as the Experience Reporting Agent.

\* This form is not intended for minor corrections, such as formatting, grammar, cross–references or spelling. Those types of changes do not require action by the entire group and may be submitted via letter or email to the NAIC staff support person for the NAIC group where the document originated.

NAIC Staff Comments:

|  |  |  |  |
| --- | --- | --- | --- |
| **Dates:** Received | Reviewed by Staff | Distributed | Considered |
| 8/1/24 | SO |  |  |
| **Notes:** APF 2024-12 |

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## VM-50: Experience Reporting Requirements

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### Section 1: Overview

A. Purpose of the Experience Reporting Requirements

The purpose of this section is to define the requirements pursuant to Section 13 of Model #820 for the submission and analysis of company data. It includes consideration of the experience reporting process, the roles of the relevant parties, and the intended use of and access to the data, and the process to protect the confidentiality of the data as outlined in Model #820.

B. PBR and the Need for Experience Data

The need for experience data includes but is not limited to:

1. PBR may require development of assumptions and margins based on company experience, industry experience or a blend of the two. The collection of experience data provides a database to establish industry experience tables or factors, such as valuation tables or factors as needed.
2. The development of industry experience tables provides a basis for assumptions when company data is not available or appropriate and provides a comparison basis that allows the state insurance regulator to perform reasonableness checks on the appropriateness of assumptions as documented in the actuarial reports.
3. The collection of experience data may assist state insurance regulators, reviewing actuaries, auditors and other parties with authorized access to the PBR actuarial reports to perform reasonableness checks on the appropriateness of principle-based methods and assumptions, including margins, documented in those reports.
4. The collection of experience data provides an independent check on the accuracy and completeness of company experience studies, thereby encouraging companies to establish a disciplined internal process for producing experience studies. Industry aggregate or sub-industry aggregate experience studies may assist an individual company for use in setting experience-based assumptions. As long as the confidentiality of each company's submitted results is maintained, a company may obtain results of a study on companies' submitted experience for use in formulating experience assumptions.
5. The collection of experience data will provide a basis for establishing and updating the assumptions and margins prescribed by regulators in the *Valuation Manual*.
6. The reliability of assumptions based on company experience is founded on reliable historical data from comparable characteristics of insurance policies including, but not limited to, underwriting standards and insurance policy benefits and provisions. As with all forms of experience data analysis, larger and more consistent statistical samples have a greater probability of producing reliable analyses of historic experience than smaller or inconsistent samples. To improve statistical credibility, it is necessary that experience data from multiple companies be combined and aggregated.
7. The collection of experience data allows state insurance regulators to identify outliers and monitor changes in company experience factors versus a common benchmark to provide a basis for exploring issues related to those differences.
8. PBR is an emerging practice and will evolve over time. Research studies other than those contemplated at inception may be useful to improvement of the PBR process, including increasing the accuracy or efficiency of models. Because the collection of experience data will facilitate these improvements, research studies of various types should be encouraged.
9. The collection of experience data is not intended as a substitute for a robust review of companies’ methodologies or assumptions, including dialogue with companies’ actuaries.

### Section 2: Statutory Authority and Experience Reporting Agent

 A. Statutory Authority

1. Model #820 provides the legal authority for the *Valuation Manual* to prescribe experience reporting requirements with respect to companies and lines of business within the scope of the model.

1. The statutes and regulations requiring data submissions generally apply to all companies licensed to sell life insurance, A&H insurance and deposit-type contracts. These companies must submit experience data as prescribed by the *Valuation Manual*.
2. Section 4A(5) of Model #820 defines the data to be collected to be confidential.

 B. Experience Reporting Agent

1. For the purposes of implementing the experience reporting required by state laws based on Section 13 of Model #820, an Experience Reporting Agent will be used for the purpose of collecting, pooling and aggregating data submitted by companies as prescribed by lines of business included in VM-51.
2. The NAIC is designated as Experience Reporting Agent for the following Statistical Plans:
	1. Life Insurance Mortality, beginning Jan. 1, 2020
	2. Group Annuity Mortality, beginning Jan. 1, 2026.
3. The designation of the NAIC as Experience Reporting Agent does not preclude state insurance regulators from independently engaging other entities for similar data required under this *Valuation Manual* or other data purposes.

### Section 3: Experience Reporting Requirements

1. Statistical Plans

1. Consistent with state laws based on Section 13 of Model #820, the Experience Reporting Agent shall collect experience data based on statistical plans defined in the *Valuation Manual*.

2. Statistical plans are detailed instructions that define the type of experience data being collected (e.g., mortality; elective policyholder behavior, such as surrenders, lapses, premium payment patterns, etc.; and company expense data, such as commissions, policy expenses, overhead expenses etc.). The state insurance regulators serving on the Life Actuarial (A) Task Force and Health Actuarial (B) Task Force, or any successor body, will be responsible for prescribing the requirements for any statistical plan by applicable line of business. For each type of experience data being collected, the statistical plan will define the data elements and format of each data element, as well as the frequency of the collection of experience data. The statistical plan will define the process and the due dates for submitting the experience data. The statistical plan will define criteria that will determine which companies must submit the experience data. The statistical plan will also define the scope of business that is to be included in the experience data collection, such as lines of business, product types, types of underwriting, etc. Statistical plans are defined in VM-51 of the *Valuation Manual*. Statistical plans will be added to VM-51 of the *Valuation Manual* when they are ready to be implemented. Additional data elements and formats to be collected will be added as necessary, in subsequent revisions to the *Valuation Manual*.

3. Data must conform to common data definitions. Standard definitions provide for stable and reliable databases and are the basis of meaningful aggregated insurance data. This will be accomplished through a uniform set of suggested minimum experience reporting requirements for all companies.

B. Role and Responsibilities of the Experience Reporting Agent

1. Based on requirements of VM-51, the Experience Reporting Agent may design its data collection procedures to ensure it is able to meet these regulatory requirements. The Experience Reporting Agent will provide sufficient notice to reporting companies of changes, procedures and error tolerances to enable the companies to adequately prepare for the data submission.
2. The Experience Reporting Agent will aggregate the experience of companies using a common set of classifications and definitions to develop industry experience tables.

The Experience Reporting Agent will seek to enter into agreements with a group of state insurance departments for the collection of information under statistical plans included in VM-51. The number of states that contract with the Experience Reporting Agent will be based on achieving a target level of industry experience prescribed by VM-51 for each line of business in preparing an industry experience table.

* 1. The agreement between the state insurance department(s) and the Experience Reporting Agent will be consistent with any data collection and confidentiality requirements included within Model #820 and the *Valuation Manual*. Those state insurance departments seeking to contract with the Experience Reporting Agent will inform the Experience Reporting Agent of any other state law requirements, including laws related to the procurement of services that will need to be considered as part of the contracting process.
	2. Use of the Experience Reporting Agent by the contracting state insurance departments does not preclude those state insurance departments or any other state insurance departments from contracting independently with another Experience Reporting Agent for similar data required under this *Valuation Manual* or other data purposes.

The Life Actuarial (A) Task Force or Health Actuarial (B) Task Force will be responsible for the content and maintenance of the experience reporting requirements. The Life Actuarial (A) Task Force or Health Actuarial (B) Task Force or a working group will monitor the data definitions, quality standards, appendices and reports described in the experience reporting requirements to assure that they take advantage of changes in technology and provide for new regulatory and company needs.

1. To ensure that the experience reporting requirements will continue to be useful, the Life Actuarial (A) Task Force or Health Actuarial (B) Task Force will seek to review each statistical plan on a periodic basis at least once every five years. The Life Actuarial (A) Task Force or Health Actuarial (B) Task Force should have regular dialogue, feedback and discussion of this topic. In seeking feedback and engaging in discussions, the Life Actuarial (A) Task Force or Health Actuarial (B) Task Force shall include a broad range of data users, including state insurance regulators, consumer representatives, members of professional actuarial organizations, large and small companies, and insurance trade organizations.
2. The Experience Reporting Agent will obtain and undergo at least annual external audits to validate that controls with respect to data security and related topics are consistent with industry standards and best practices. The Experience Reporting Agent will provide a copy of any report prepared in connection with such an audit, upon a company’s request. In the event of a material deficiency identified in the external audit or in the event of an identified security breach affecting the Experience Reporting Data, the Experience Reporting Agent shall notify the NAIC, and the states that have directed the Experience Reporting Agent to collect this information, of the nature and extent of such an issue. In the event of an identified security breach affecting Experience Reporting Data, the Experience Reporting Agent shall also notify any insurer whose data was affected. Upon good cause shown, the Experience Reporting Agent will take reasonable actions to protect the data under its control, including that the data submission process may be suspended until the security issue has been remediated. If data submission is suspended under this section, the Experience Reporting Agent will work with the states that have directed collection to issue appropriate guidance modifying the requirements of VM 51, Section 2.D. The term “good cause” shall mean that there is the chance of irreparable harm upon continuing the transmission of the data to the Experience Reporting Agent. Once the security issue has been remediated, the Experience Reporting Agent shall notify the NAIC and the states that have directed the Experience Reporting Agent to collect this information. The Experience Reporting Agent shall work in conjunction with the NAIC and the states that have directed the Experience Reporting Agent to collect this information to develop a revised data submission schedule for any deferred submissions. The revised schedule shall provide for reasonable timing for companies to provide such data.

C. Role of Other Organizations

The Experience Reporting Agent may ask for other organizations to play a role for one or more of the following items, including the execution of agreements and incorporation of confidentiality requirements where appropriate:

1. Consult with the NAIC (as appropriate) in the design and implementation of the experience retrieval process;

2. Assist with the data validation process for data intended to be forwarded to the SOA or other actuarial professional organizations to develop industry experience tables;

3. Analyze data, including any summarized or aggregated data, produced by the Experience Reporting Agent;

4. Create initial experience tables and any revised tables;

5. Provide feedback in the development and evaluation of requests for proposal for services related to the reporting of experience requirement;

6. Create statutory valuation tables as appropriate and necessary;

7. Determine and produce additional industry experience tables or reports that might be suggested by the data collected;

8. Work with the Life Actuarial (A) Task Force or Health Actuarial (B) Task Force, in accordance with the *Valuation Manual* governance process, in developing new reporting formats and modifying current experience reporting formats;

9. Support a close working relationship among all parties having an interest in the success of the experience reporting requirement.

### Section 4: Data Quality and Ownership

A. General Requirements

1. The quality, accuracy and consistency of submitted data is key to developing industry experience tables that are statistically credible and represent the underlying emerging experience. Statistical procedures cannot easily detect certain types of errors in reporting of data. For example, if an underwriter fails to evaluate the proper risk classification for an insured, then the “statistical system” has little chance of detecting such an error unless the risk classification is somehow implausible.

2. To ensure data quality, coding a policy, loss, transaction or other body of data as anything other than what it is known as is prohibited. This does not preclude a company from coding a transaction with incomplete detail and reporting such transactions to the Experience Reporting Agent, but there can be nothing that is known to be inaccurate or deceptive in the reporting. An audit of a company’s data submitted to the Experience Reporting Agent under a statistical plan in VM-51 can include comparison of submitted data to other company files.

1. When the Experience Reporting Agent determines that the cause of an edit exception could produce systematic errors, the company must correct the error and respond in a timely fashion, with priority given to errors that have the largest likelihood to affect a significant amount of data. When an error is found that has affected data reported to the Experience Reporting Agent, the company shall report the nature of the error and the nature of its likely impact to the Experience Reporting Agent. Retrospective correction of data subject to systematic errors shall be done when the error affects a significant amount of data that is still being used for regulatory purposes and it is reasonably practical to make the correction through the application of a computer program or a procedure applied to the entire data set without the need to manually examine more than a small number of individual records.
2. Specific Requirements

1. Once the data file is submitted by the company, the Experience Reporting Agent will perform a validity check of the data elements within each data record in the data file for proper syntax and verify that required data elements are populated. The Experience Reporting Agent will notify the company of all syntax errors and any missing data elements that are required. Companies are required to respond to the Experience Reporting Agent by submitting a corrected data file. The Experience Reporting Agent will provide sufficient notice to reporting companies of changes, procedures and error tolerances to enable the companies to adequately prepare for the data submission.

2. Each submission of data filed by a company with the Experience Reporting Agent shall be balanced against a set of control totals provided by the company with the data submission. Any submission that does not balance to the control totals shall be referred to the company for review and resolution.

1. Control totals for the Statistical Plan for Life Insurance Mortality shall include applicable record counts, claim counts, amounts insured, and claim amounts.
2. Control totals for the Statistical Plan for Group Annuity Mortality shall include applicable record counts, claim counts, and claim amounts.

3. Each company submitting experience data and each company on whose behalf data is being submitted as required in VM-51 will perform a reconciliation between its submitted experience data with its statistical and financial data, and provide an explanation of differences, to the Experience Reporting Agent. For the Statistical Plan for Life Insurance Mortality, the reconciliation must include policy count and insurance amount. For the Statistical Plan for Group Annuity Mortality, the reconciliation must include TBD.

1. If a third-party administrator (TPA) that is not an insurance company or an insurance company not required to submit its direct data is submitting data on behalf of an insurance company, the reconciliation will consist of separate lines identifying each insurance company for whom this entity is submitting data.
2. If the TPA is an insurance company that is required to submit its direct data, the reconciliation must include separate lines identifying each additional company whose data is being submitted.
3. The reconciliation to company statistical and financial data for both the direct writer and the reinsurer or TPA must include lines indicating the amount of business that is being reported by the reinsurer or TPA. The NAIC will use this information to confirm that all in-scope business is reported and that there is no double counting of policies.

4. Validity checks are designed to identify:

1. Improper syntax or incomplete coding (e.g., a numeric field that is not numeric, missing elements of a date field);
2. Data elements containing codes that are not contained within the set of possible valid codes;

c. Data elements containing codes that are contained within the set of possible valid codes but are not valid in conjunction with another data element code;

1. Required data elements that are not populated.

5. Where quality would not appear to be significantly compromised, the Experience Reporting Agent may use records with missing or invalid data if such invalid or missing data do not involve a field that is relevant or would affect the credibility of the report. For companies with a body of data for a state, line of business, product type or observation period that fails to meet these standards, the Experience Reporting Agent will use its discretion, with regulatory disclosure of key decisions made, regarding the omission of the entire body of data or only including records with valid data. Completeness of reports is desirable, but not at the risk of including a body of data that appears to have an unreasonably high chance of significant errors.

6. Errors of a consistent nature are referred to as “systematic.” Incorrect coding instructions can introduce errors of a consistent nature. Programming errors within the data processing system of insurer company can also produce systematic miscoding as the system converts data to the required formats for experience reporting. Most systematic errors will produce data that, when reviewed using tests designed to reveal various types of systematic errors, will appear unreasonable and likely to be in error. In addition, some individual coding errors may produce erroneous results that show up when exposures and losses are compared in a systematic fashion. Such checking often cannot, however, provide a conclusive indication that data with unusual patterns is incorrect. The Experience Reporting Agent will perform tests and look at trends using previously reported data to determine if systematic errors or unusual patterns are occurring.

7. The Experience Reporting Agent will undertake reasonability checks that include the comparison of aggregate and company experience for underwriting class and type of coverage data elements for the current reporting period to company and aggregate experience from prior periods for the purpose of identifying potential coding or reporting errors. When reporting instructions are changed, newly reported data elements shall be examined to see that they correlate reasonably with data elements reported under the old instructions.

8. At a minimum, reasonability checks by the Experience Reporting Agent will include:

1. An unusually large percentage of company data reported under a single or very limited number of categories;

b. Unusual or unlikely reporting patterns in a company’s data;

c. Claim amounts that appear unusually high or low for the corresponding exposures;

d. Reported claims without corresponding policy values and exposures;

1. Unreasonable loss frequencies or amounts in comparison to ranges of expectation that recognize statistical fluctuation;

f. Unusual shifts in the distribution of business from one reporting period to the next.

9. If a company’s unusual pattern under Section 4.B.8.a, Section 4.B.8.b or Section 4.B.8.c is verified as accurate (that is, the reason for the apparent anomaly is an unusual mix of business), then it is not necessary that a similar pattern for the same company be reconfirmed year after year.

10. The Experience Reporting Agent will keep track of the results of the validity and reasonability checks and may adjust thresholds in successive reporting years to maintain a reasonable balance between the magnitude of errors being found and the cost to companies.

11. Results that may indicate a likelihood of critical indications, as defined below, will be reported to the company with an explanation of the unusual findings and their possible significance. When the possible or probable errors appear to be of a significant nature, the Experience Reporting Agent will indicate to the company that this is a “critical indication.” “Critical indications” are those that, if not corrected or confirmed, would leave a significant degree of doubt whether the affected data should be used in reports to the state insurance regulator and included in industry databases. It is intended that Experience Reporting Agents will have reasonable flexibility to implement this under the direction of the state insurance regulators. Also, under the direction of the state insurance regulators, the Experience Reporting Agent may grade the severity of indications, or it may simply identify certain indications as critical. While companies are expected to undertake a reasonable examination of all indications provided to them, they are not required to respond to every indication except for those labeled by the Experience Reporting Agent as “critical.”

12. The Experience Reporting Agent will use its discretion regarding the omission of data from reports owing to the failure of an insurer company to respond adequately to unusual reasonability indications. Completeness of reports is desirable, but not at the risk of including data that appears to have an unreasonably high chance of containing significant errors.

13. Companies shall acknowledge and respond to reasonability queries from the Experience Reporting Agent. This shall include specific responses to all critical indications provided by the Experience Reporting Agent. Other indications shall be studied for apparent errors, as well as for indications of systematic errors. Corrections for critical indications shall be provided to the Experience Reporting Agent or, when a correction is not feasible, the extent and nature of the error shall be reported to the Experience Reporting Agent.

C. Ownership of Data

1. Experience data submitted by companies to the Experience Reporting Agent will be considered the property of the companies submitting such data, but the recognition of such ownership will not affect the ability of state insurance regulators or the NAIC to use such information as authorized by state laws based on Model #820 or the *Valuation Manual*, or, in case of state insurance regulators, for solvency oversight, financial examinations and financial analysis.
2. The Experience Reporting Agent will be responsible for maintaining data, error reports, logs and other intermediate work products, and reports for use in processing, documentation, production and reproduction of reports provided to state insurance regulators in accordance with the *Valuation Manual*. The Experience Reporting Agent will be responsible for demonstrating such reproducibility at the request of state insurance regulators or an auditor designated by state insurance regulators.

### Section 5: Experience Data

A. Introduction

1. Using the data collected under statistical plans, as defined in the *Valuation Manual*, the Experience Reporting Agent produces aggregate databases as defined by this *Valuation Manual*. The Experience Reporting Agent, and/or other persons assisting the Experience Reporting Agent, will utilize those databases to produce industry experience tables and reports as defined in the *Valuation Manual*. In order to ensure continued relevance of reports, each defined data collection and resulting report structure shall be reviewed for usefulness at least once every five years since initial adoption or prior review.

2. Data compilations are evaluated according to four distinct, and often competing, standards: quality, completeness, timeliness and cost. In general, quality is a primary goal in developing any statistical data report. The priorities of the other three standards vary according to the purpose of the report.

3. The Experience Reporting Agent may modify or enlarge the requirements of the *Valuation Manual*, through recommendation to the Life Actuarial (A) Task Force or Health Actuarial (B) Task Force and in accordance with the *Valuation Manual* governance process for information to accommodate changing needs and environments. However, in most cases, changes to existing data reporting systems will be feasible only to provide information on future transactions. Requirements to submit new information may require that companies change their systems. Also, the Experience Reporting Agent may need several years before it can generate meaningful data meeting the new requirements with matching claims and insured amounts. The exact time frames for implementing new data requirements and producing reports will vary depending on the type of reports.

B. Design of Reports Linked to Purpose

Fundamental to the design of each report is an evaluation of its purpose and use. The Life Actuarial (A) Task Force and Health Actuarial (B) Task Force shall specify model reports responding to general regulatory needs. These model reports will serve the basic informational needs of state insurance regulators. To address a particular issue or problem, a state insurance regulator may have to request to the Life Actuarial (A) Task Force or Health Actuarial (B) Task Force that additional reports be developed.

C. Basic Report Designs

1. The Life Actuarial (A) Task Force or Health Actuarial (A) Task Force will designate basic types of reports to meet differing needs and time frames. Each statistical plan defined in VM-51 of the *Valuation Manual* will provide a detailed description of the reports, the frequency and time frame for the reports. Statistical compilations are anticipated to be the primary reports.

2. Statistical compilations are aggregate reports that generally match appropriate exposure amounts and transaction event amounts to evaluate the recent experience for a line of business. For example, a statistical compilation of mortality experience would match insurance face amounts exposed to death with actual death claims paid. Here the exposure amount is the total insurance face amount exposed to death, and the transaction event amounts would be the death claims paid. As another example, a statistical compilation of surrender experience would match total cash surrender amounts exposed to surrender with actual surrender amounts paid. Here the exposure amount is the total cash surrender amounts that could be surrendered, and the transaction event amounts would be the total surrender amounts actually paid. Statistical compilations can be performed for the industry or for the state of domicile.

3. In addition to statistical compilations, state insurance regulators can specify additional reports based on elements in the statistical plans in VM-51. State insurance regulators can also use statistical compilations and additional reports to evaluate non-formulaic assumptions.

4. The Life Actuarial (A) Task Force or Health Actuarial (B) Task Force will specify the reports to be provided to the professional actuarial associations to fulfill their roles as specified in Section 3.C of this VM-50. In general, the reports are expected to include statistical compilation at the industry level.

5. State insurance regulators can use the reports to review long-term trends. Aggregate experience results may indicate areas warranting additional investigation.

D. Supplemental Reports

1. For specific lines of business and types of experience data, state insurance regulators may request additional reports from the Experience Reporting Agent. State insurance regulators also may request custom reports, which may contain specific data or experience not regularly produced in other reports.

2. The regulator and the Experience Reporting Agent must negotiate time schedules for producing supplemental reports. The information in these reports is limited by the amount of data actually available and the manner in which it has been reported.

E. Reports to State Insurance Departments

The Experience Reporting Agent will periodically provide the following reports to state insurance departments:

1. A list of companies whose data is included in the compilation.

2. A list of companies whose data was excluded from the compilation because it fell outside of the tolerances set for missing or invalid data, or for any other reason.

### Section 6: Confidentiality of Data

A. Confidentiality of Experience Data

1. The confidentiality of the experience data, experience materials and related information collected pursuant to the *Valuation Manual* is governed by state laws based on Section 14.A.(5) of Model #820. The following information is considered “confidential information” by state laws based on Section 14A(5) of the Model #820:

 Any documents, materials, data and other information submitted by a company under Section 13 of [the Standard Valuation Law] (collectively, “experience data”) and any other documents, materials, data and other information, including, but not limited to, all working papers, and copies thereof, created or produced in connection with such experience data, in each case that include any potentially company-identifying or personally identifiable information, that is provided to or obtained by the commissioner (together with any “experience data,” the “experience materials”) and any other documents, materials, data and other information, including, but not limited to, all working papers, and copies thereof, created, produced or obtained by or disclosed to the commissioner or any other person in connection with such experience materials.

2. Nothing in the experience reporting requirements or elsewhere within the *Valuation Manual* is intended to, or should be construed to, amend or supersede any applicable statutory requirements, or otherwise require any disclosure of confidential data or materials that may violate any applicable federal or state laws, rules, regulations, privileges or court orders applicable to such data or materials.

B. Treatment of Confidential Information

1. Confidential information may be shared only with those individuals and entities specified in state laws based on Section 14B(3) of Model #820. Any agreement between a state insurance department and the Experience Reporting Agent will address the extent to which the Experience Reporting Agent is authorized to share confidential information consistent with state law.
2. The Experience Reporting Agent may be required to use confidential information in order to prepare compilations of aggregated experience data that do not permit identification of individual company experience or personally identifiable information. These reports of aggregated information, including those reports referenced in Section 5 of VM-50, are not considered confidential information, and the Experience Reporting Agent may make publicly available such reports. Reports using aggregate experience data will have sufficient diversification of data contributors to avoid identification of individual companies.

3. Consistent with state laws based on Section 14B(3) of the Model #820 and any agreements between a state insurance department and the Experience Reporting Agent, access to the confidential information will be limited to:

1. State, federal or international regulatory agencies;

b. The company with respect to confidential information it has submitted, and any reports prepared by the Experience Reporting Agent based on such confidential information;

c. The NAIC, and its affiliates and subsidiaries;

d. Auditor(s) of the Experience Reporting Agent for purposes of the experience reporting function outlined in this VM-50; and

e. Other individuals or entities, including contractors or subcontractors of the Experience Reporting Agent, otherwise assisting the Experience Reporting Agent or state insurance regulators in fulfilling the purposes of VM-50. These other individuals or entities may provide services related to a variety of areas of expertise, such as assisting with performing industry experience studies, developing valuation mortality tables, data editing and data quality review. These other individuals and entities shall be subject to the same standards as the Experience Reporting Agent with respect to the maintenance of confidential information.

####

## VM-51: Experience Reporting Formats

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Appendix 5: Group Annuity Mortality Data Elements and Format

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### Section 1: Introduction

A. The experience reporting requirements are defined in Section 3 of VM-50. The experience reporting requirements state that the Experience Reporting Agent will collect experience data based on statistical plans that are defined in VM-51 of the *Valuation Manual*. Statistical plans are to be added to VM-51 of the *Valuation* *Manual* when they are ready to be implemented.

B. Each statistical plan shall contain the following information:

1. The type of experience data to be collected (e.g., mortality experience; policy behavior experience, such as surrenders, lapses, conversions, premium payment patterns, etc.; and company expense experience, such as commission expense, policy issue and maintenance expense, company overhead expenses etc.);
2. The scope of business to be included in the experience data to be collected (e.g., line(s) of business, such as individual or group, life, annuity or health; product type(s), such as term, whole life, universal life, indexed life, variable life, fixed annuity, indexed annuity, variable annuity, LTC or disability income; and type of underwriting, such as medically underwritten, simplified issue (SI), GI, accelerated, etc.);
3. The criteria for determining which companies or legal entities must submit the experience data to be collected;
4. The process for submitting the experience data to be collected, which will include the frequency of the data collection, the due dates for data collection and how the data is to be submitted to the Experience Reporting Agent;
5. The individual data elements and format for each data element that will be contained in each experience data record, along with detailed instructions defining each data element or how to code each data element. Additional information may be required, such as questionnaires and plan code forms that will assist in defining the individual data elements that may be unique to each company or legal entity submitting such experience data elements;
6. The experience data reports to be produced.

### Section 2: Statistical Plan for Life Insurance Mortality

A. Type of Experience Collected Under This Statistical Plan

The type of experience to be collected under this statistical plan is mortality experience.

B. Scope of Business Collected Under This Statistical Plan

1. The data for this statistical plan is the individual ordinary life line of business. Such business is to include direct written business issued in the U.S. All values should be prior to any reinsurance ceded except for the situation defined in VM-51 Section 2.B.2. Assumption reinsurance of an individual ordinary life line of business, where the assuming company is legally responsible for all benefits and claims paid, shall be included within the scope of this statistical plan. The ordinary life line of business does not include separate lines of business, such as SI/GI, worksite, individually solicited group life, direct response, final expense, preneed, home service, credit life, and corporate-owned life insurance (COLI)/bank-owned life insurance (BOLI)/charity-owned life insurance (CHOLI).
2. In the event a reinsurer or TPA is responsible for administering a block of business, the reinsurer or TPA may submit that block of business on behalf of the direct writer. In this case, the reinsurer or TPA must be identified in Appendix 4 Item 1 - Submitting Company ID, and the direct writer must be identified in Appendix 4 Item 2 - NAIC Company Code of Direct Writer.
	1. As defined in VM-50 Section 4.B.3, the reconciliation to company statistical and financial data for both the direct writing company and all reinsurers and/or TPAs must include lines indicating the amount of business that is being reported by the reinsurers and/or TPAs. The Experience Reporting Agent will compare the reconciliations for all business submitted by the direct writer and any reinsurers and/or TPAs to ensure that all business is included and that there is no double counting of policies.
	2. If an insurance company is required to submit its direct written business and it also has reinsurance assumed business, it should only submit the assumed business if asked to do so by the ceding company since some ceding companies may not have been selected for data submission.
3. The direct writing company is ultimately responsible for all the data submitted for its company.

C. Criteria to Determine Companies That Are Required to Submit Experience Data

Companies with less than $50 million of direct individual life premium shall be exempted from reporting experience data required under this statistical plan. This threshold for exemption shall be measured based on aggregate premium volume of all affiliated companies and shall be reviewed annually and be subject to change by the Experience Reporting Agent. At its option, a group of nonexempt affiliated companies may exclude from these requirements affiliated companies with less than $10 million direct individual life premium provided that the affiliated group remains nonexempt.

Additional exemptions may be granted by the Experience Reporting Agent where appropriate, following consultation with the domestic insurance regulator, based on achieving a target level of approximately 85% of industry experience for the type of experience data being collected under this statistical plan.

D. Process for Submitting Experience Data Under This Statistical Plan

Data for this statistical plan for mortality shall be submitted on an annual basis. Each company required to submit this data shall submit the data using the Regulatory Data Collection (RDC) online software submission application developed by the Experience Reporting Agent. For each data file submitted by a company, the Experience Reporting Agent will perform reasonability and completeness checks, as defined in Section 4 of VM-50, on the data. The Experience Reporting Agent will notify the company within 30 days following the data submission of any possible errors that need to be corrected. The Experience Reporting Agent will compile and send a report listing potential errors that need correction to the company.

Data for this statistical plan for mortality will be compiled using a calendar year method. The reporting calendar year is the calendar year that the company submits the experience data. The observation calendar year is the calendar year of the experience data that is reported. The observation calendar year will be one year prior to the reporting calendar year. For example, if the current calendar year is 2024 and that is the reporting calendar year, the company is to report the experience data that was in-force or issued in calendar year 2023, which is the observation calendar year. For the 2024 reporting calendar year, companies who are required to submit data for this statistical plan for mortality will be required to submit two observation calendar years of data, namely observation calendar year 2022 and observation calendar year 2023. For reporting calendar years after 2024, companies who are required to submit data for this statistical plan for mortality will be required to submit one observation calendar year of data.

Given an observation calendar year of 20XX, the calendar year method requires reporting of experience data as follows:

i. Report policies in force during or issued during calendar year 20XX.

ii. Report terminations that were incurred in calendar year 20XX and reported before April 1, 20XX+1. Companies may report terminations reported after April 1, 20XX+1 if they choose to do so. However, exclude rescinded policies (e.g., 10-day free look exercises) from the data submission.

For any reporting calendar year, the data call will occur during the second quarter, and data is to be submitted according to the requirements of the *Valuation Manual* in effect during that calendar year. Data submissions must be made by Sept. 30 of the reporting calendar year. Corrections of data submissions must be completed by Feb. 28 of the year following the reporting calendar year. The NAIC may extend either of these deadlines if it is deemed necessary.

E. Experience Data Elements and Formats Required by This Statistical Plan

Companies subject to reporting pursuant to the criteria stated in Section 2.C are required to complete the data forms in Appendix 1, Appendix 2 and Appendix 3 as appropriate, and also complete the Experience Data Elements and Formats as defined in Appendix 4.

The data should include policies issued as standard, substandard (optional) or sold within a preferred class structure. Preferred class structure means that, depending on the underwriting results, a policy could be issued in classes ranging from a best preferred class to a residual standard class. Policies issued as part of a preferred class structure are not to be classified as substandard.

Policies issued as conversions from term or group contracts should be included. For these converted policies, the issue date should be the issue date of the converted policy, and the underwriting field will identify them as issues resulting from conversion.

Generally, each policy number represents a policy issued as a result of ordinary underwriting. If a single life policy, the base policy on a single life has the policy number and a segment number of 1. On a joint life policy, each life has separate records with the same policy number. The base policy on the first life has a segment number of 1, and the base policy on the second life has a segment number of 2. Policies that cover more than two lives are not to be submitted.

Term/paid up riders or additional amounts of insurance purchased through dividend options on a policy issued as a result of ordinary underwriting are to be submitted. Each rider is on a separate record with the same policy number as the base policy and has a unique segment number. The details on the rider record may differ from the corresponding details on the base policy record. If underwriting in addition to the base policy underwriting is done, the coverage is given its own policy number.

Terminations (both death and non-death) are to be submitted. Terminations are to include those that occurred in the observation year and were reported by April 1 of the year after the observation year.

Plans of insurance should be carefully matched with the three-digit codes in item 19, Plan. These plans of insurance are important because they will be used not only for mortality experience data collection, but also for policyholder behavior experience data collection. It is expected that most policies will be matched to three-digit codes that specify a particular policy type rather than select a code that indicates a general plan type.

Each company is to submit data for in-force and terminated life insurance policies that are within the scope defined in Section 2.B except:

i. For policies issued before Jan. 1, 1990, companies may certify that submitting data presents a hardship due to fields not readily available in their systems/databases or legacy computer systems that continue to be used for older issued policies and differ from computer systems for newer issued policies.

ii. For policies issued on or after Jan. 1, 1990, companies must:

 a) Document the percentage that the face amount of policies excluded are relative to the face amount of submitted policies issued on or after Jan. 1, 1990; and

b) Certify that this requirement presents a hardship due to fields not readily available in their systems/databases or legacy computer systems that continue to be used for older issued policies and differ from computer systems for newer issued policies.

F. Experience Data Reports Required by This Statistical Plan

1. Using the data collected under this statistical plan, the Experience Reporting Agent will produce an experience data report that aggregates the experience data of all companies whose data have passed all of the validity and reasonableness checks outlined in Section 4 of VM-50 and has been determined by the Experience Reporting Agent to be acceptable to be used in the development of industry mortality experience.

2. The Experience Reporting Agent will provide to the SOA or other actuarial professional organizations an experience data report of aggregated experience that does not disclose a company’s identity, which will be used to develop industry mortality experience and valuation mortality tables.

3. As long as a company is licensed in a state, that state insurance regulator will be given access to a company’s experience data that is stored on a confidential database at the Experience Reporting Agent. Access by the state insurance regulator will be controlled by security credentials issued to the state insurance regulator by the Experience Reporting Agent.

### Section 3: Statistical Plan for Group Annuity Mortality

A. Type of Experience Collected Under This Statistical Plan

The type of experience to be collected under this statistical plan is mortality experience.

B. Scope of Business Collected Under This Statistical Plan

1. The data for this statistical plan is annuity experience under group pension contracts, both fixed and variable. This includes ongoing pension plans, terminated pension plans (pension closeouts), partially guaranteed arrangements (such as certain Immediate Participation Guarantee contracts), and non-guaranteed arrangements. Such business is to include direct written business issued by a Company in the U.S. for lives in any country as well as reinsurance written by a Company in the U.S. for business outside the U.S. All values should be prior to any reinsurance ceded except for the situation defined in VM-51 Section 3.B.2. Assumption reinsurance of a line of business, where the assuming company is legally responsible for all benefits and claims paid, shall be included within the scope of this statistical plan.
2. In the event a reinsurer or TPA is responsible for administering a block of business, the reinsurer or TPA may submit that block of business on behalf of the direct writer. In this case, the reinsurer or TPA must be identified in Appendix 5 Item 1 - Submitting Company ID, and the direct writer must be identified in Appendix 5 Item 2 - NAIC Company Code of Direct Writer.
	1. As defined in VM-50 Section 4.B.3, the reconciliation to company statistical and financial data for both the direct writing company and all reinsurers and/or TPAs must include lines indicating the amount of business that is being reported by the reinsurers and/or TPAs. The Experience Reporting Agent will compare the reconciliations for all business submitted by the direct writer and any reinsurers and/or TPAs to ensure that all business is included and that there is no double counting of records.
	2. If an insurance company is required to submit its direct written business and it also has reinsurance assumed business, it should only submit the assumed business if asked to do so by the ceding company since some ceding companies may not have been selected for data submission.
3. The direct writing company is ultimately responsible for all the data submitted for its company.

C. Criteria to Determine Companies That Are Required to Submit Experience Data

Companies required to submit experience data will be selected by the Life Actuarial (A) Task Force, based on achieving a target level of approximately 85% of industry mortality experience for group pension contracts. Data for plans having less than X lives shall be excluded.

Exemptions may be granted by the Experience Reporting Agent where appropriate, following consultation with the domestic insurance regulator.

D. Process for Submitting Experience Data Under This Statistical Plan

Data for this statistical plan shall be submitted on an annual basis. Each company required to submit this data shall submit the data using the Regulatory Data Collection (RDC) online software submission application developed by the Experience Reporting Agent. For each data file submitted by a company, the Experience Reporting Agent will perform reasonability and completeness checks on the data, as defined in Section 4 of VM-50. The Experience Reporting Agent will notify the company within 30 days following the data submission of any possible errors that need to be corrected. The Experience Reporting Agent will compile and send a report listing potential errors that need correction to the company.

Data for this statistical plan for mortality will be compiled using a calendar year method. The reporting calendar year is the calendar year that the company submits the experience data. The observation calendar year is the calendar year of the experience data that is reported. The observation calendar year will be one year prior to the reporting calendar year. For example, if the current calendar year is 2026 and that is the reporting calendar year, the company is to report the experience data that was in-force or issued in calendar year 2025, which is the observation calendar year.

Given an observation calendar year of 20XX, the calendar year method requires reporting of experience data as follows:

i. Report records in force during or issued during calendar year 20XX.

ii. Report terminations that were incurred in calendar year 20XX and reported before April 1, 20XX+1. Companies may report terminations reported after April 1, 20XX+1 if they choose to do so.

For any reporting calendar year, the data call will occur during the second quarter, and data is to be submitted according to the requirements of the *Valuation Manual* in effect during that calendar year. Data submissions must be made by Sept. 30 of the reporting calendar year. Corrections of data submissions must be completed by Feb. 28 of the year following the reporting calendar year. The NAIC may extend either of these deadlines if it is deemed necessary.

E. Experience Data Elements and Formats Required by This Statistical Plan

Companies subject to reporting pursuant to Section 3.C are required to complete the Experience Data Elements and Formats as defined in Appendix 5.

F. Experience Data Reports Required by This Statistical Plan

1. Using the data collected under this statistical plan, the Experience Reporting Agent will produce an experience data report that aggregates the experience data of all companies whose data have passed all the validity and reasonableness checks outlined in Section 4 of VM-50 and has been determined by the Experience Reporting Agent to be acceptable to be used in the development of industry mortality experience.

2. The Experience Reporting Agent will provide to the SOA or other actuarial professional organizations an experience data report of aggregated experience that does not disclose a company’s identity, which will be used to develop industry mortality experience and valuation mortality tables.

3. As long as a company is licensed in a state, that state insurance regulator will be given access to a company’s experience data that is stored on a confidential database at the Experience Reporting Agent. Access by the state insurance regulator will be controlled by security credentials issued to the state insurance regulator by the Experience Reporting Agent.

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### Appendix 5: Group Annuity Mortality Data Elements and Format

The table below provides descriptions of the required data fields. Further details and examples are provided in a data dictionary located on the NAIC’s website.

It is expected that companies may not have all the requested data elements, so certain data elements may be left blank or approximated, as noted in the Description column. If key fields necessary to perform an experience study are left blank (e.g. date of termination, date of death) or are inconsistent, the NAIC may make approximations as described in the data dictionary.

| **ITEM** | **MAXIMUM LENGTH** | **DATA ELEMENT** | **DESCRIPTION** |
| --- | --- | --- | --- |
| **1** | 9 | Submitting Company ID | ID number representing the company submitting this file. If the company has an NAIC Company Code, then that code must be used. If the company does not have an NAIC Company Code, the company’s Federal Employer Identification Number (FEIN) must be used.If the direct writer is the company submitting the data, Items 1 and 2 must contain the same value. |
| **2** | 5 | NAIC Company Code of the Direct Writer of Business | The NAIC Company Code of the company that wrote the business being reported.In the case of assumption reinsurance where the assuming company is legally responsible for all benefits and claims paid, the assuming company is considered to be the direct writer. If the direct writer is the company submitting the data file, Items 1 and 2 must contain the same value. |
| **3** | 4 | Observation Year | Enter Calendar Year of Observation |
| **4** | 5 | Plan ID | Enter a unique number identifying the Plan. |
| **5** | 9 | Employer ID | Enter the employer’s Federal Employer Identification Number (FEIN). |
| **6** | 5 | NAICS Code | Enter the employer’s North American Industry Classification System (NAICS) Code. This indicates the employer’s industry group and appears on Form 5500.Leave blank if the employer does not have a NAICS code, or if it is unknown. |
| **7** | 5 | SIC Code | Enter the employer’s Standard Industrial Classification (SIC) Code. This indicates the employer’s type of business and appears in its SEC filings.Leave blank if the employer does not have a SIC code, or if it is unknown. |
| **8** | 7 | Size of Employer Group | Enter total number of covered employees. |
| **9** | 1 | Pension Risk Transfer (PRT) Type | 1=Buy-out annuity, where the insurer makes monthly pension payments directly to the covered plan members 2=Buy-in annuity, where the insurer makes a monthly bulk pension payment to the pension fund which then pays covered plan members3=Immediate Participation Guarantee4=Other |
| **10** | 1 | Annuity Type | 1=Fixed Annuity2=Variable Annuity |
| **11** | 1 | Structure | 1=Separate Account, where assets are legally insulated from General Account claims3=General Account |
| **12** | 1 | Guarantee Status | 1=Guaranteed2=Non-Guaranteed |
| **13** | 1 | Availability of Full and/or Partial Lump Sums | 1=No lump sums are available2=Full and partial lump sums are available3=Only full lump sums are available4=Only partial lump sums are available5=Full lump sums are available; Unknown whether partial lump sums are available6=Unknown whether full lump sums are available; partial lump sums are available7=Unknown whether full or partial lump sums are available |
| **14** |  | Cost of Living Increases | 1=The PRT Type does not include a cost of living or inflation increase2=The PRT Type includes a cost of living or inflation increase |
| **15** | 2 | Status Code | 01 = Active EmployeeA nondisabled plan participant who is actively employed and not yet receiving pension benefits (including those in plans that no longer have ongoing benefit accruals). 02 = Terminated EmployeeA participant who is not an Active Employee, and is not receiving pension benefits, regardless of vesting status. 03 = Disabled, in Waiting Period04 = Disabled and RetiredA retired participant receiving benefits who was disabled under the plan’s terms at the time of their retirement. Note that under this definition, it is not possible to transition from Disabled and Retired to Retired status or vice versa. Once a participant has a status of Disabled Retiree, this status must be maintained for all future observation years.05=Disabled and Not Retired06=Recovered from Disability and Retired07=Recovered from Disability and Not Retired08=RetiredA former Active Employee in benefit receipt who was not reported as disabled at the date of retirement. 09=Retirement Stopped10=Lump Sum Paid11=Contingent SurvivorA surviving beneficiary (of a former participant) who is older than age 17 and in benefit receipt. 12=Contingent Survivor DeferredA surviving beneficiary (of a former participant) who is older than age 17 and not yet in benefit receipt. 13=Contingent Survivor Stopped Payment14=Deceased Participant15=Deceased Contingent Survivor |
| **16** | 20 | Participant ID | Enter a unique identifying number for the participant. This must be carried through consistently for all observation years, including annual updates of the participant’s status code and other data.  |
| **17** | 8 | Participant’s Date of Birth | Enter the numeric date in YYYYMMDD format. |
| **18** | 1 | Participant’s Gender | 1 = Male2 = Female |
| **19** | 8 | Original Date of Hire | Enter the numeric date in YYYYMMDD format. |
| **20** | 8 | Most Recent Date of Hire | Enter the numeric date in YYYYMMDD format. |
| **21** | 8 | Date of Issuance | Enter the numeric date in YYYYMMDD format. This is the date the participant became eligible for the pension plan and became a plan member. |
| **22** | 1 | Participant’s Collar Type | 1 = White Collar2 = Blue Collar3 = Unknown Collar TypeParticipants should be coded as White Collar if they were **both** salaried and nonunion employees.Participants should be coded as Blue Collar if they were **either** hourly or union employees.Note: Collar type should be submitted for individual participants where reliable. If the Collar Type is not known at an individual participant level, all plan’s participants may be coded as White Collar or Blue Collar if at least 70% of the plan’s participants meet the applicable criteria. If this is not the case, the collar type should be coded as Unknown. |
| **23** | 9 | Participant’s Annual Salary | For Status Code = 1 (Active Employee), enter the participant’s annual salary received during the observation year. For all other Status Codes, leave this field blank.For salaried employees, the participant’s annual salary is defined as the base salary plus any bonuses and other awards (e.g. stock awards). For hourly employees, the participant’s annual salary is defined as total hourly wages including any overtime pay.Note:If this field is left blank or is invalid, an assumption may be made by the NAIC (as described in the data dictionary) to approximate the participant’s annual salary. |
| **24** | 7 | Participant’s Monthly Accrued Benefit | Enter the participant’s monthly accrued benefit if Status = 01 (Active Employee) or 02 (Terminated Employee). For all other Statuses, leave blank.Note:If this field is left blank or is invalid, an assumption may be made by the NAIC (as described in the data dictionary) to approximate the participant’s monthly accrued benefit. |
| **25** | 8 | Date of Termination | Enter the numeric date in YYYYMMDD format if Status Code = 02 (Terminated Employee). Leave this field blank for all other Status Codes.This is the date of termination for an employee who terminated employment in the current observation year and was active in the previous observation year. Note:If this field is left blank or is invalid, an assumption may be made by the NAIC (as described in the data dictionary) to approximate the participant’s date of termination. |
| **26** | 8 | Participant’s Date of Disability | Enter the numeric date in YYYYMMDD format if Status Code = 03, 04, 05, 06, or 07. For all other Status Codes, leave this field blank. |
| **27** | 8 | Participant’s Date of Recovery from Disability | Enter the numeric date in YYYYMMDD format if Status Code = 06 or 07. For all other Status Codes, leave this field blank. |
| **28** | 2 | Normal Retirement Age | Enter the Normal Retirement Age as stated in the pension plan document. Leave this field blank if the Normal Retirement Date is more reliable.Note: Either Item 28 (Normal Retirement Age) or Item 29 (Normal Retirement Date) must be provided, whichever is more reliable.  |
| **29** | 8 | Normal Retirement Date | Enter the Normal Retirement Date as determined based on the pension plan document in YYYYMMDD format. Leave this field blank if the Normal Retirement Age is more reliable.Note: Either Item 28 (Normal Retirement Age) or Item 29 (Normal Retirement Date) must be provided, whichever is more reliable. |
| **30** | 1 | Retirement Class | 1 = On or After Normal Retirement Date2 = Before Normal Retirement Date3 = Unknown |
| **31** | 8 | Date of Retirement | Enter the numeric date in YYYYMMDD format if Status Code = 04, 06, 08, or 09. |
| **32** | 7 | Participant’s Total Monthly Pension | Enter the participant’s total **monthly** pension. Include the monthly amount of any temporary life annuity, if applicable. Do not include any lump sum payments.For participants not currently receiving a monthly pension (e.g. for Status Code = 1), leave this field blank.Note:If this field is left blank or is invalid, an assumption may be made by the NAIC (as described in the data dictionary) to approximate the participant’s total monthly pension. |
| **33** | 1 | Benefit Type | 1 = Life Only This is defined as either Single Life with no Certain Period, or Joint & Survivor with no Certain Period.2 = Life and Certain PeriodThis is defined as either Single Life with a Certain Period, or Joint & Survivor with a Certain Period.3=Cash Refund Annuity4=Unknown Benefit Type |
| **34** | 1 | Survivor Options | 1 = None (Single Life Only)2 = 1-50% Joint & Survivor3 = 51-75% Joint & Survivor4 = 76-100% Joint & Survivor |
| **35** | 2 | Certain Period | Enter the Certain Period in years if Benefit Type = 2. For all other Benefit Types, leave this field blank. |
| **36** |  | Temporary Life Annuity Indicator | Does the Participant’s Total Monthly Pension include a Temporary Life Annuity, defined as an annuity that increases the monthly pension until a certain age or until death, whichever comes first?1 = Yes2 = No |
| **37** |  | Temporary Life Annuity Termination Age | If the Temporary Life Annuity Indicator = 1, enter the age at which the Temporary Life Annuity expires. |
| **38** | 8 | Minimum Effective Date of Payments in Calendar Year | Enter the numeric date in YYYYMMDD format. |
| **39** | 8 | Maximum Effective Date of Payments in Calendar Year | Enter the numeric date in YYYYMMDD format. |
| **40** | 8 | Date of Last Payment | Enter the numeric date in YYYYMMDD format if Status Code = 09 or 13. For all other Status Codes, leave blank. |
| **41** | 8 | Participant’s Date of Death | Enter the numeric date in YYYYMMDD format if Status Code = 14. For all other Status Codes, leave blank.Note:If this field is left blank or is invalid, an assumption may be made by the NAIC (as described in the data dictionary) to approximate the participant’s date of death. |
| **42** | 20 | Contingent Survivor Participant ID | Enter a unique identifying number for the contingent survivor. This must be carried through consistently for all observation years, including annual updates of the contingent survivor’s status code and other data. Leave this field blank if there is no contingent survivor. |
| **43** | 8 | Contingent Survivor’s Date of Birth | Enter the numeric date in YYYYMMDD format. Leave this field blank if there is no contingent survivor. |
| **44** | 1 | Contingent Survivor’s Gender | 1 = Male2 = FemaleLeave this field blank if there is no contingent survivor. |
| **45** | 8 | Contingent Survivor’s Benefit Start Date | Enter the numeric date in YYYYMMDD format if Status Code = 11, 12, or 13.Leave this field blank if there is no contingent survivor. |
| **46** | 8 | Contingent Survivor’s Date of Death | Enter the numeric date in YYYYMMDD format if Status Code = 15. For all other Status Codes, leave blank.Leave this field blank if there is no contingent survivor. |
| **47** | 5 | Zip Code | Enter participant’s home zip code. |