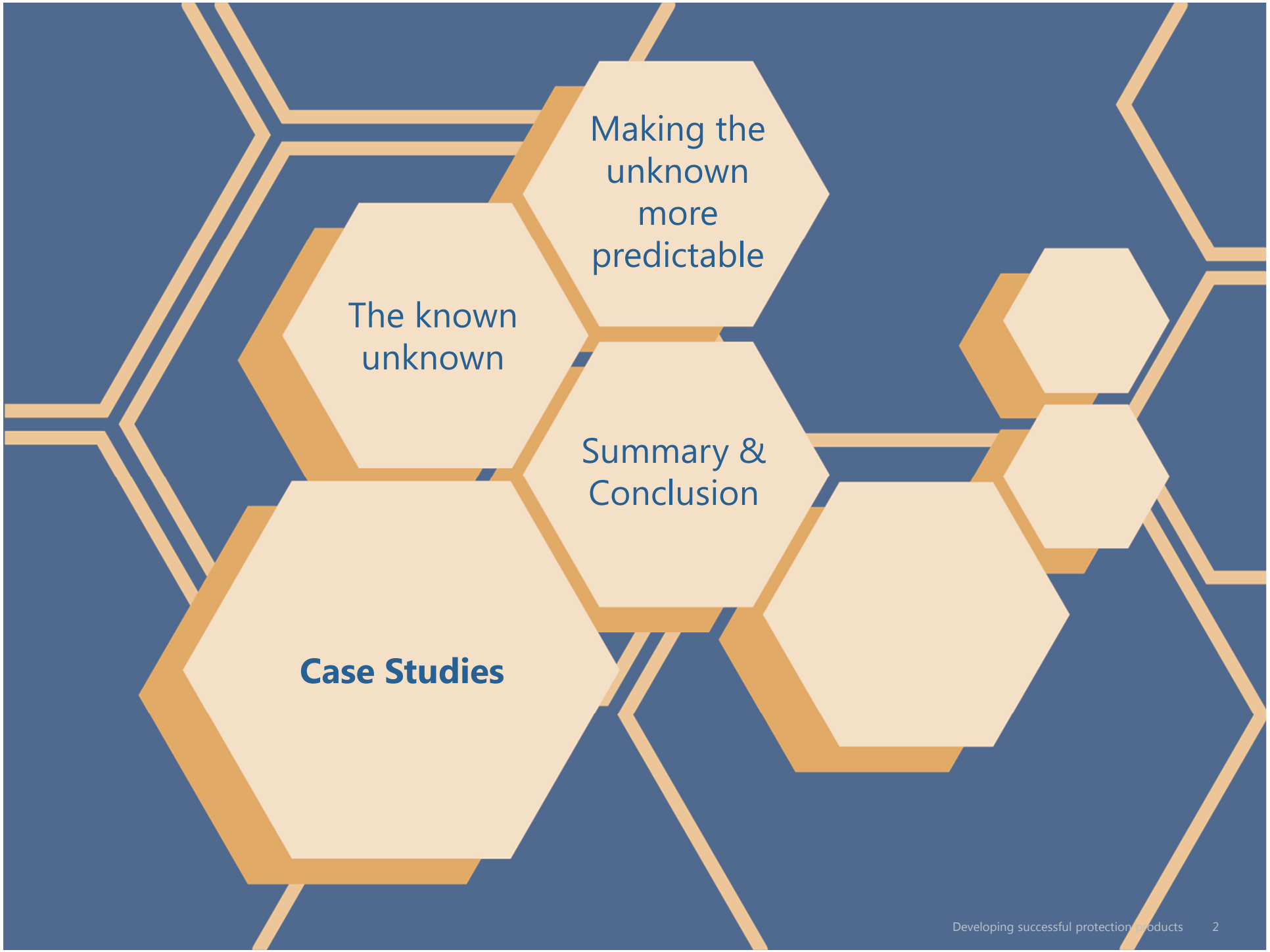
Developing successful protection products - The past, today and making the future more reliable

Dr. Dirk Nieder


Making the unknown more predictable
The known unknown
Summary & Conclusion
Case Studies

Case studies


MIRAS Campaign


Cancer products

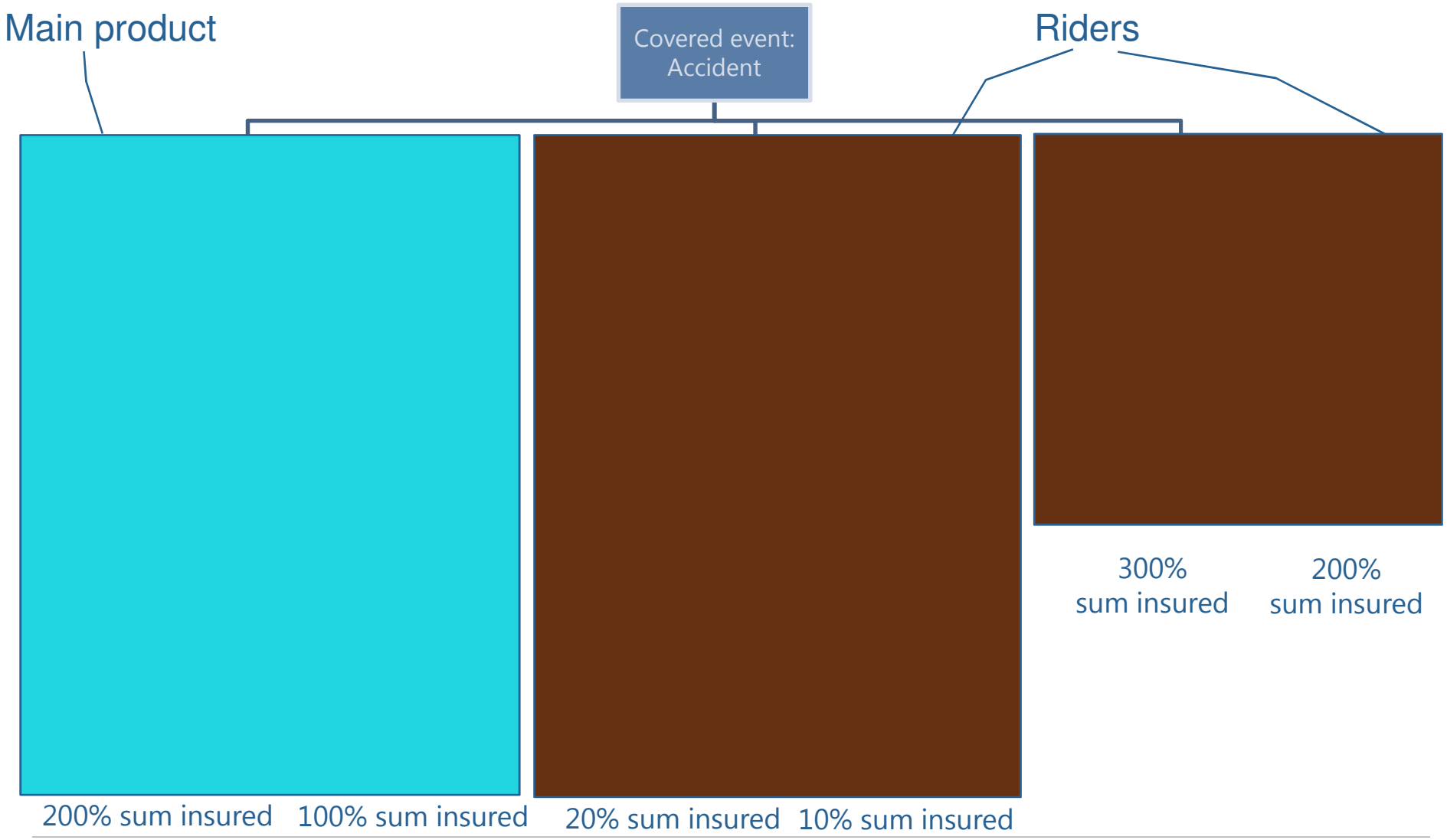

PA products


Disability product

Personal Accident products in Korea sold around the year 2000

- Background
  - New business plunged in the aftermath of the 1997 Asian financial crisis as people hesitated to purchase expensive life products at time of financial hardship
  - Life companies were consequently looking for low-premium products with attractive coverage
  - Non-life companies had been selling stand-alone Personal Accident products, whereas Life companies sold Personal Accident products only as riders
  - Life companies consequently developed Personal Accident products based on non-life experience, with large benefit amounts but limited coverage.
    - Protection-style and endowment-style products were available

Personal Accident products in Korea sold around the year 2000



Personal Accident products in Korea sold around the year 2000

Product characteristics

- Policy duration up to 20 years
- Guaranteed interest rates up to 10% per annum
- Sales to applicants up to age 75
- No occupational underwriting
- Pricing pre-dominantly based on unit rates

Personal Accident products in Korea sold around the year 2000

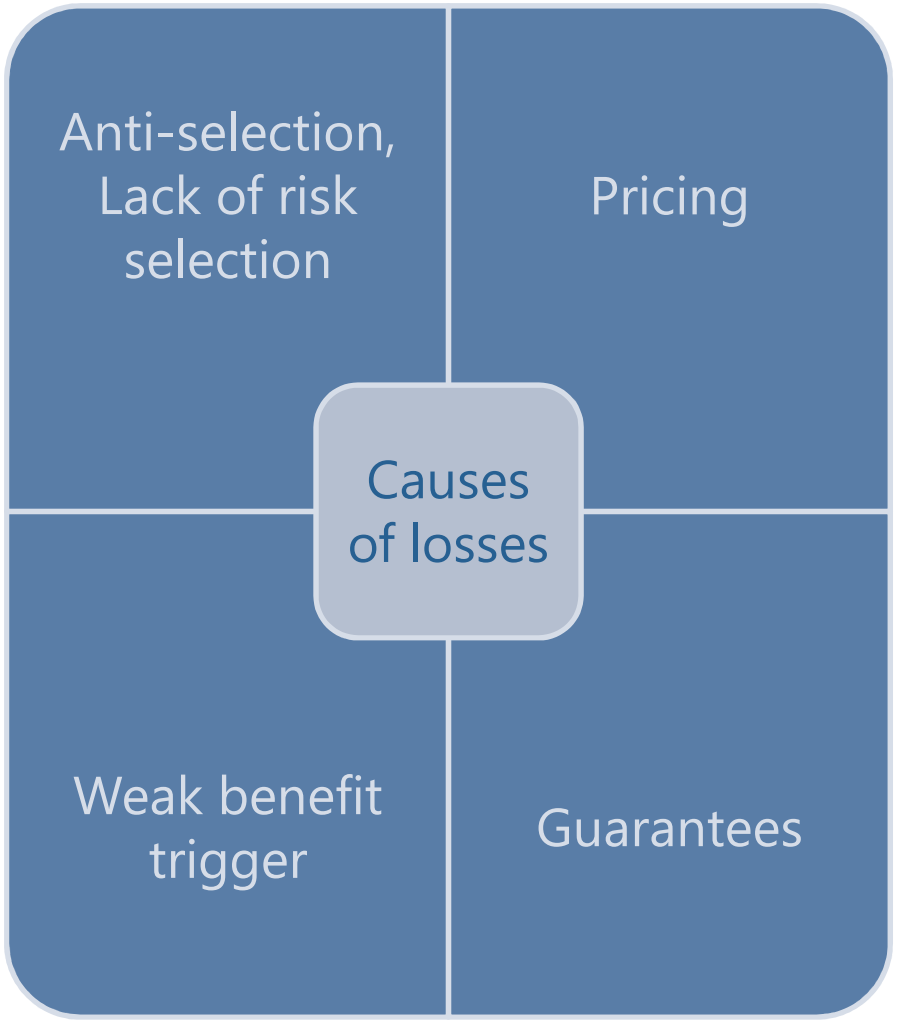
Actual experience

- More elderly people than anticipated bought the product
- Product was attractive for applicants with occupational hazards (driver, taxi driver)
- Weak benefit trigger
  - Large proportion of partial disability and hospitalisation claims
  - Surprising concentration of claims on holidays
- Interest rates dropped
- Lapse rates dropped

Personal Accident products in Korea sold around the year 2000

Actual experience

Source: Gen Re analysis



Personal Accident products in Korea

Measures taken to address the high loss ratios

- Change of pricing methodology
- Change of underwriting guidelines
  - Reduction of maximum age at entry
  - Occupational underwriting
  - Limit sales for geographical areas with bad claims experience
- Change of product features
  - Consolidation of benefits payable on holidays and non-holidays
  - Reduction of benefit amounts

MIRAS Campaign UK 1982/83

- MIRAS (Mortgage Interest Relief At Source) legislation came into force in April 1983
- Life insurers were urged by their agents to drop all medical evidence
  - Guaranteed issue provided eligibility conditions met (e.g. under age 50; maximum sum assured of £50,000)
- Two basic assumptions were made:
  - House buying was likely to be undertaken by those in reasonable health; mortgage-holders would hence experience better mortality than the population as a whole
  - A possible deterioration in mortality experience could be counterbalanced by savings in expenses

MIRAS Campaign UK 1982/83

Following the start of the MIRAS campaign, life offices realised that they had been hasty. Many death claims occurred on policies which had only been in force for a matter of weeks

Actual / expected for Guaranteed Issue

Year	Males	Females
1984	151%	111%
1985	111%	130%
1986	102%	30%

according to the mortality table A1967/70 for males and A1967/70 with a deduction of 4 years for females, both with a 2-year select period.

MIRAS Campaign UK 1982/83

Consequently, the guaranteed issue approach was replaced by a simplified issue approach:

One medical question, along the lines of
"Are you now expecting to attend for medical treatment, or have you done so within the last 6 months?"

Actual / expected for Guaranteed Issue

Year	Males	Females
1985	85%	42%
1986	95%	42%

according to the mortality table A1967/70 for males and A1967/70 with a deduction of 4 years for females, both with a 2-year select period

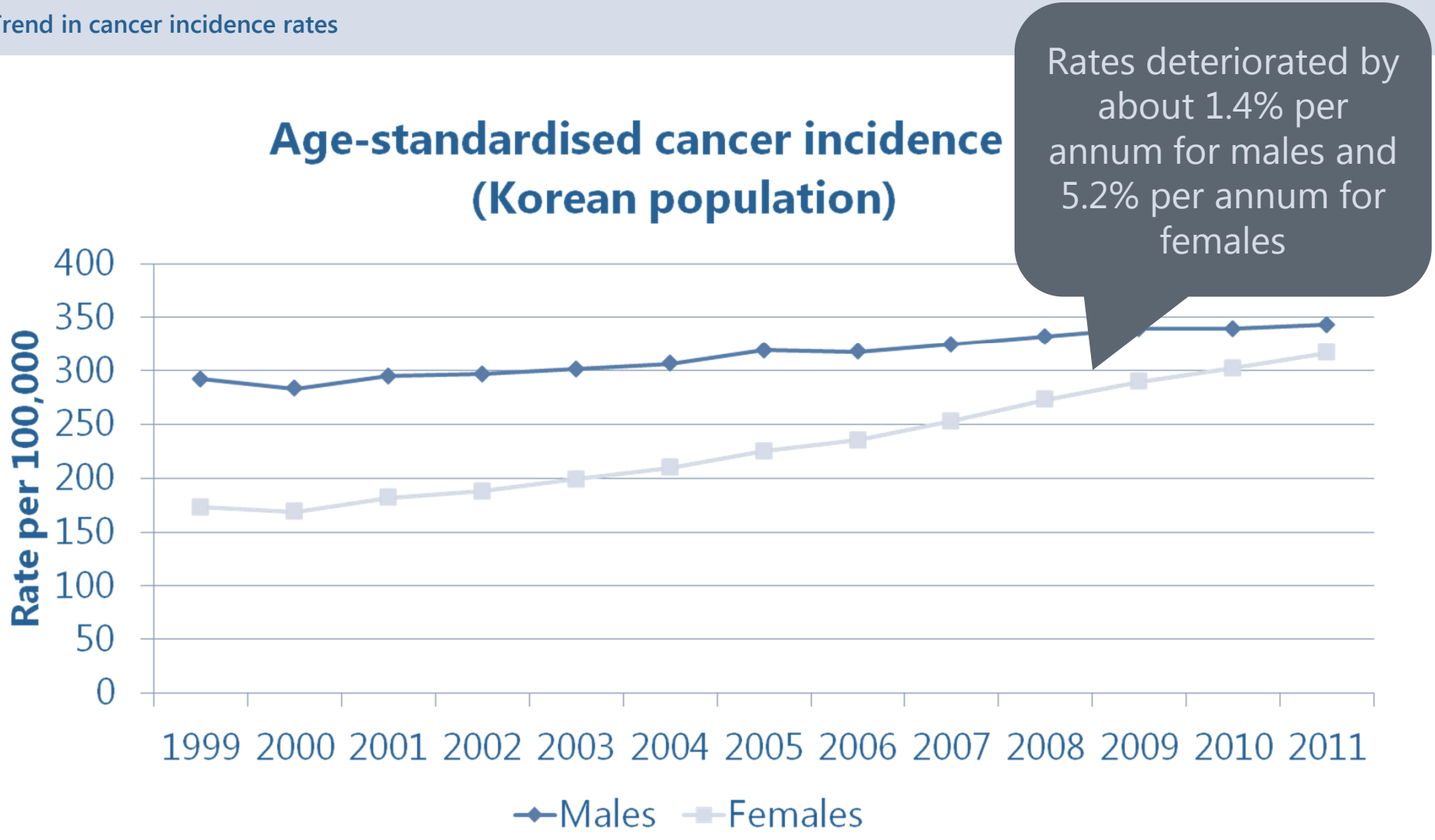
Long-term guaranteed cancer products in Korea sold around the year 2000

		Entry age	Policy term	
General cancer	Cancer, excluding skin cancer and CIS	15 - 65 ages	Until age 80	Premiums guaranteed for whole policy duration
Minor cancer	Skin cancer, CIS			

1. Cancer benefit is paid for the 1st cancer diagnosis; minor cancer benefit is paid one time for each minor cancer
2. Waiting period for 1st cancer diagnosis is 90 days from policy issue; no waiting period for minor cancer diagnosis
3. Diagnosis is based on ICD code

Long-term guaranteed cancer products in Korea sold around the year 2000

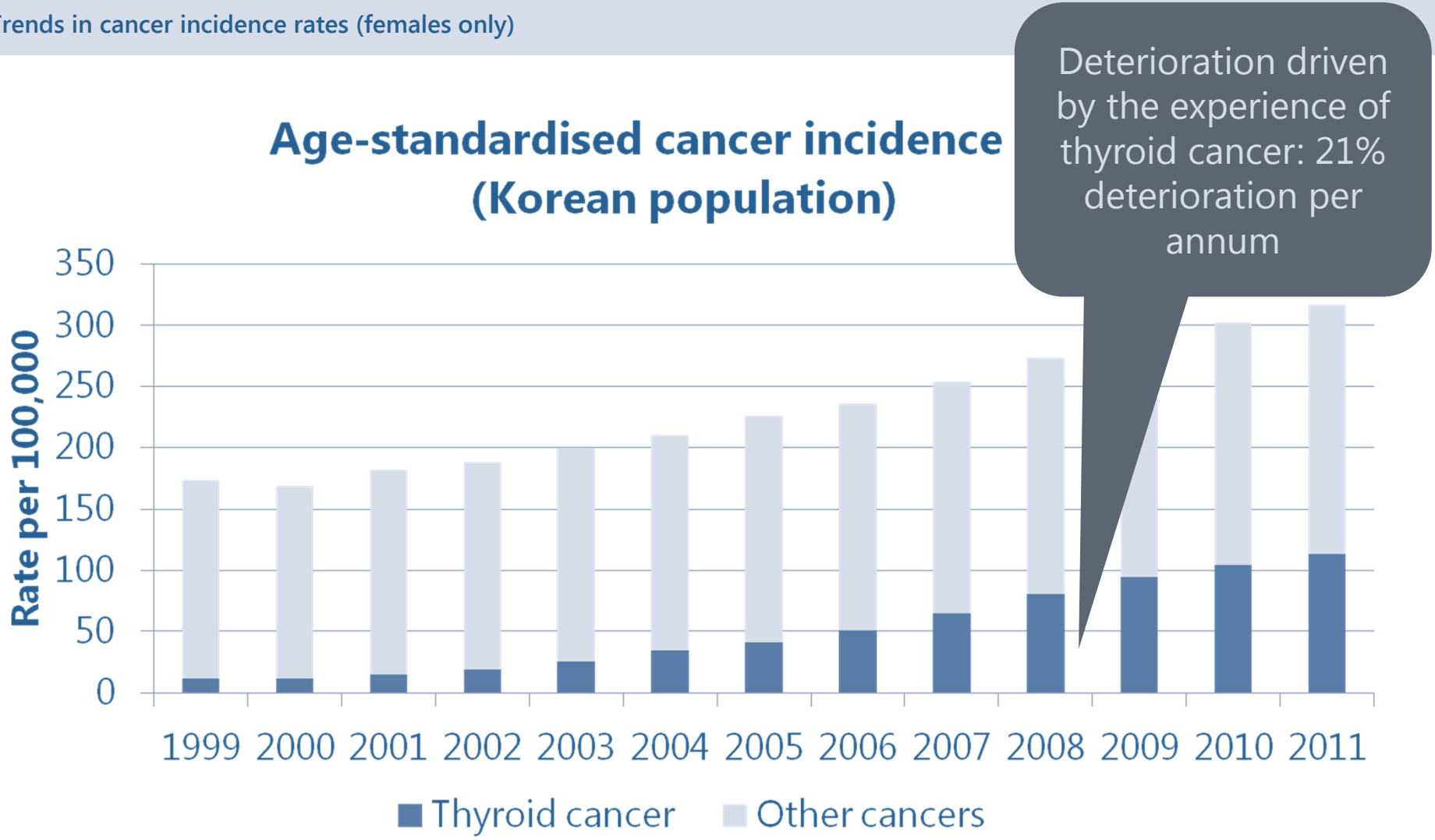
Trend in cancer incidence rates



Source: Annual report of cancer statistics in Korea in 2011

Long-term guaranteed cancer products in Korea sold around the year 2000

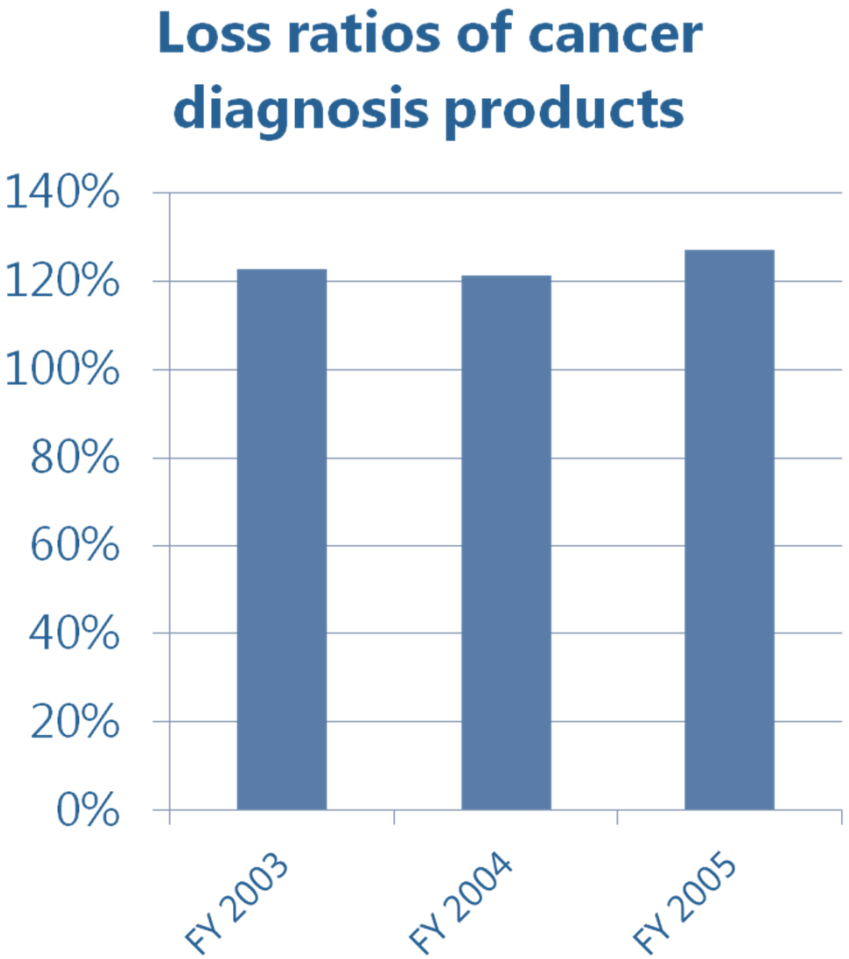
Trends in cancer incidence rates (females only)



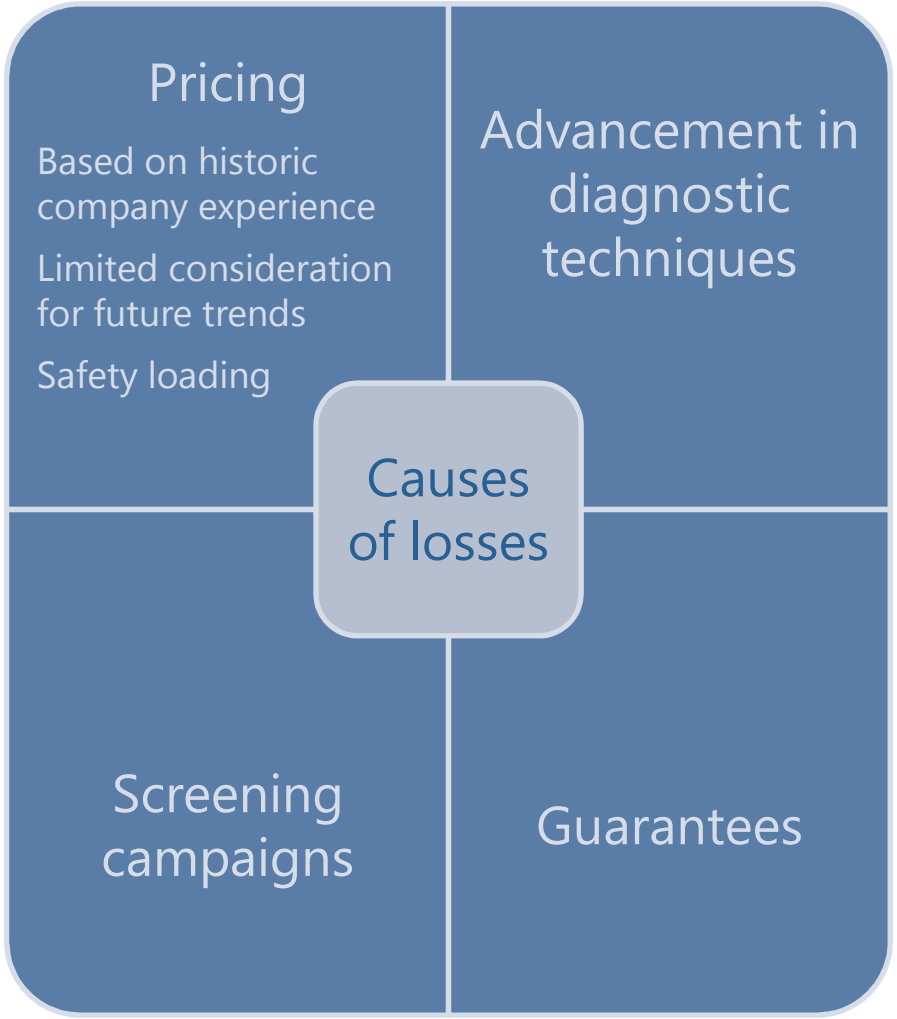
Source: Annual report of cancer statistics in Korea in 2011

Long-term guaranteed cancer products in Korea sold around the year 2000

Actual experience



Source: FSS, 2006



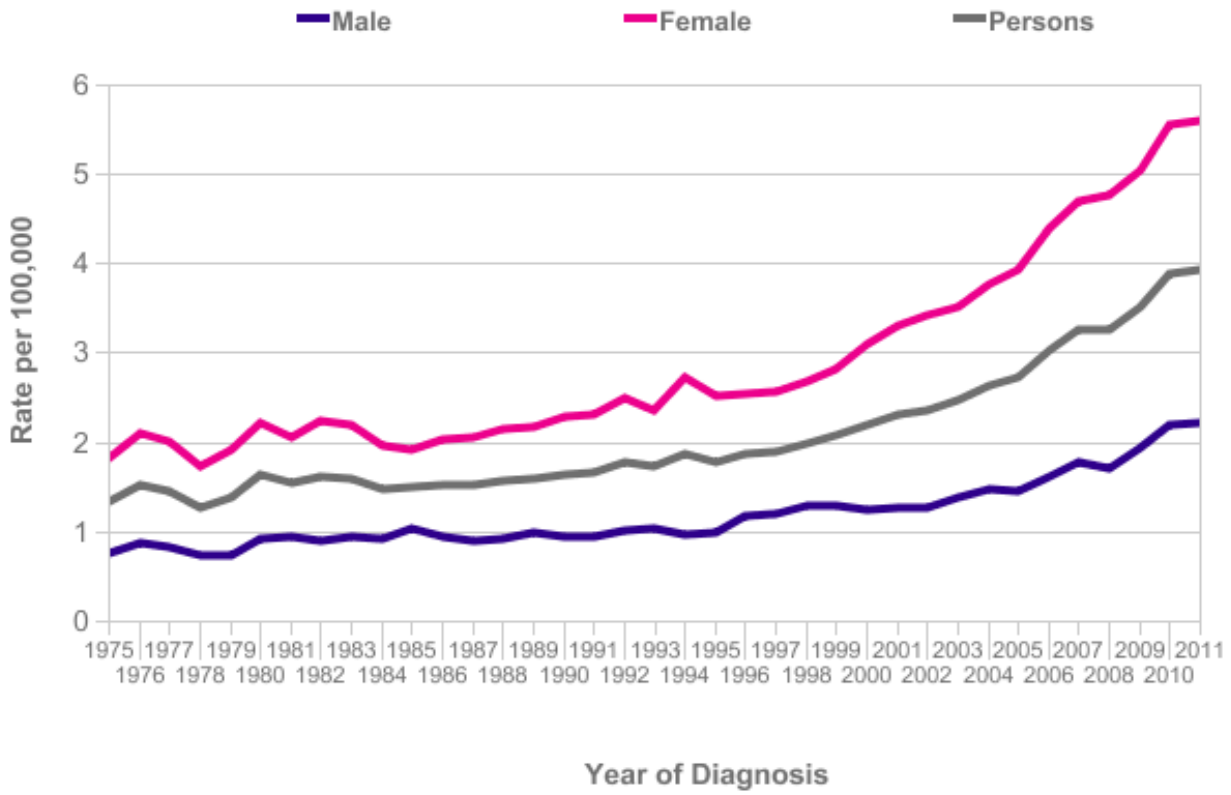
Thyroid cancer experience in Korea

- South Korea has the highest incidence of thyroid cancer worldwide
- A 2009 study found that 13.2% of adults had undergone screening by thyroid ultrasonagraphy at some stage (8.4% amongst men, 16.4% amongst females)
- Only 21.6% of women who underwent screening did so because they had experienced abnormal symptoms
- No indication that the increase of the thyroid cancer diagnosis rates has stabilised
- Further increases should occur in particular in minor conditions of thyroid cancer
- "In South Korea, thyroid cancer makes up a significant proportion of Critical Illness claims. Mortality from papillary thyroid cancer is very low, but prevalence is approximately 10% (based on post-mortem studies). People are having ultrasounds after buying a critical illness policy and then claiming."

Source:
Han et al. Current Status of Thyroid Cancer Screening in Korea:
Results From a Nationwide Interview Survey. Asian Pacific J Cancer Prev, 2011(12), 1657-1663.
Robjohns et al, Exploring The Critical Path, A report from the Critical Illness Trends Research Group

Thyroid cancer experience in the United Kingdom

Is the Korean thyroid cancer experience unique?

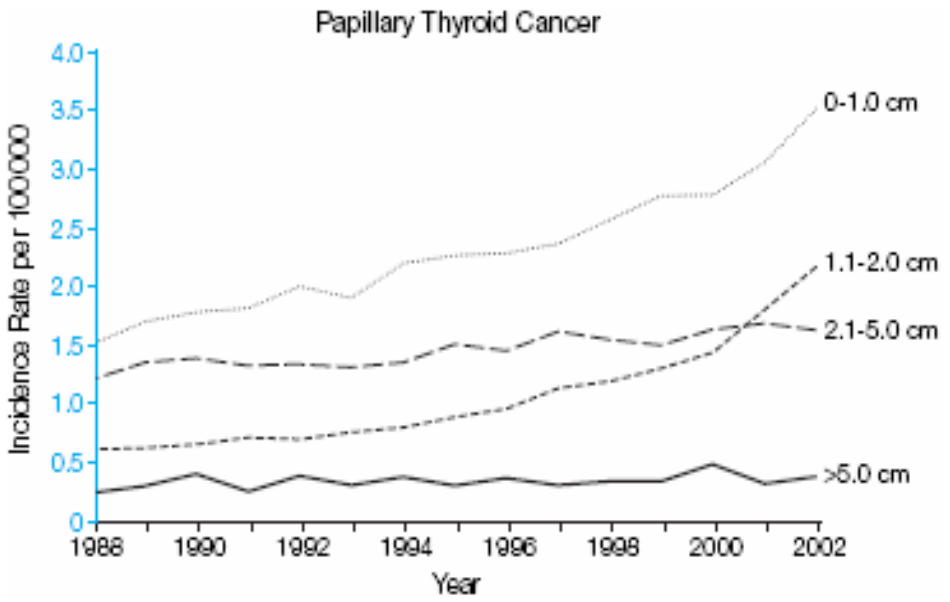


Source: http://www.cancerresearchuk.org/cancer-info/cancerstats/types/thyroid/incidence/

Thyroid cancer experience in the United States

Is the Korean thyroid cancer experience unique?

Incidence rate by thyroid cancer size

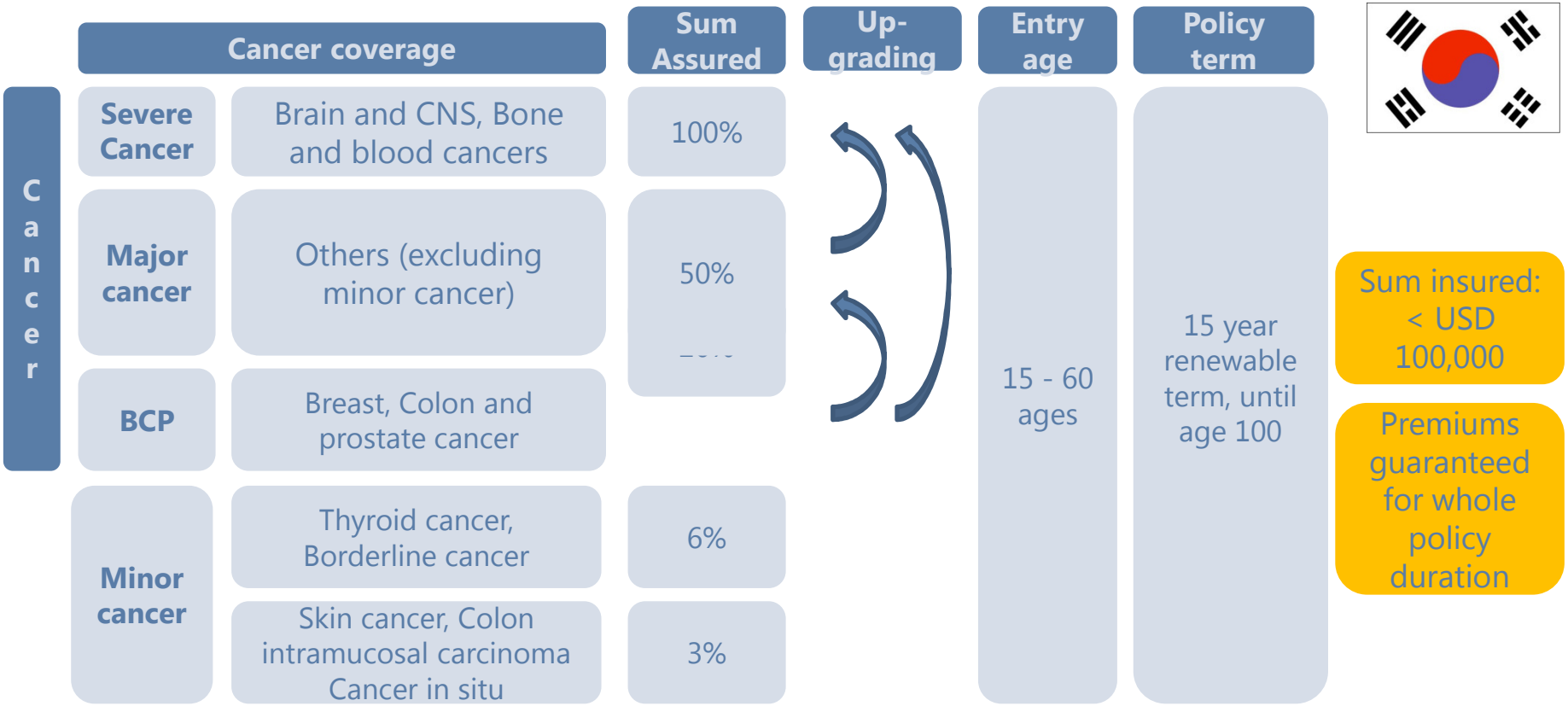


- There was no significant change in incidence of less common histological types: follicular, medullary and anaplastic
- Virtually the entire increase is attributable to an increase in incidence of papillary thyroid cancer, (a 2.9-fold increase)
- Increase mainly results from minor thyroid cancers
  - 49% of the increase consisted of cancers measuring 1 cm or smaller
  - 87% consisted of cancers measuring 2 cm or smaller

Source:
Increasing Incidence of Thyroid Cancer in the United States, 1973-2002, Louise Davies, MD, MS; H. Gilbert Welch, MD, MPH, JAMA. 2006;295:2164-2167

Long-term guaranteed cancer products
Severity based cancer products (Korean-style)

Measures taken to address the high loss ratios



1. Cancer benefit is paid for the 1st cancer diagnosis or "upgrading"; minor cancer benefit is paid one time for each minor cancer
2. Waiting period for 1st cancer diagnosis is 90 days from policy issue; no waiting period for minor cancer diagnosis
3. Diagnosis is based on ICD-10 code

Long-term guaranteed cancer products
Severity based cancer products (Korean-style)

Measures taken to address the high loss ratios

- Advantage
  - Claim amount overall in line with severity of the diagnosis. No windfall profit.
  - Product more stable in case of deteriorating incidence of minor cancers.
  - Larger benefit amounts can be offered for cancers which usually trigger high-cost treatment
  - Severity criterion simple and easy to understand
- Disadvantage
  - Sometimes misalignment with actual severity of the diagnosed cancer
  - Anti-selection on renewal of product

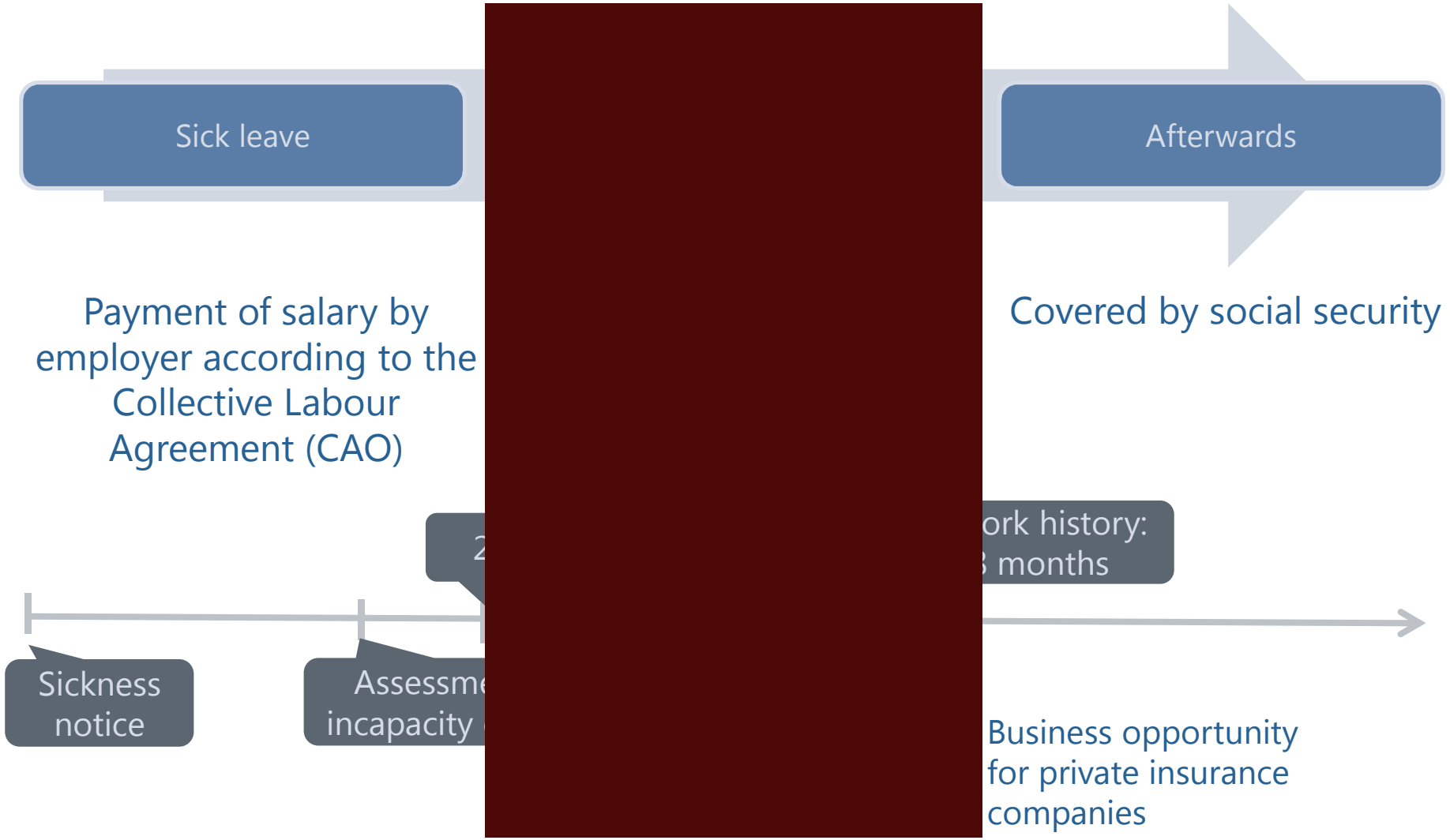
Disability scheme in the Netherlands

Introduction

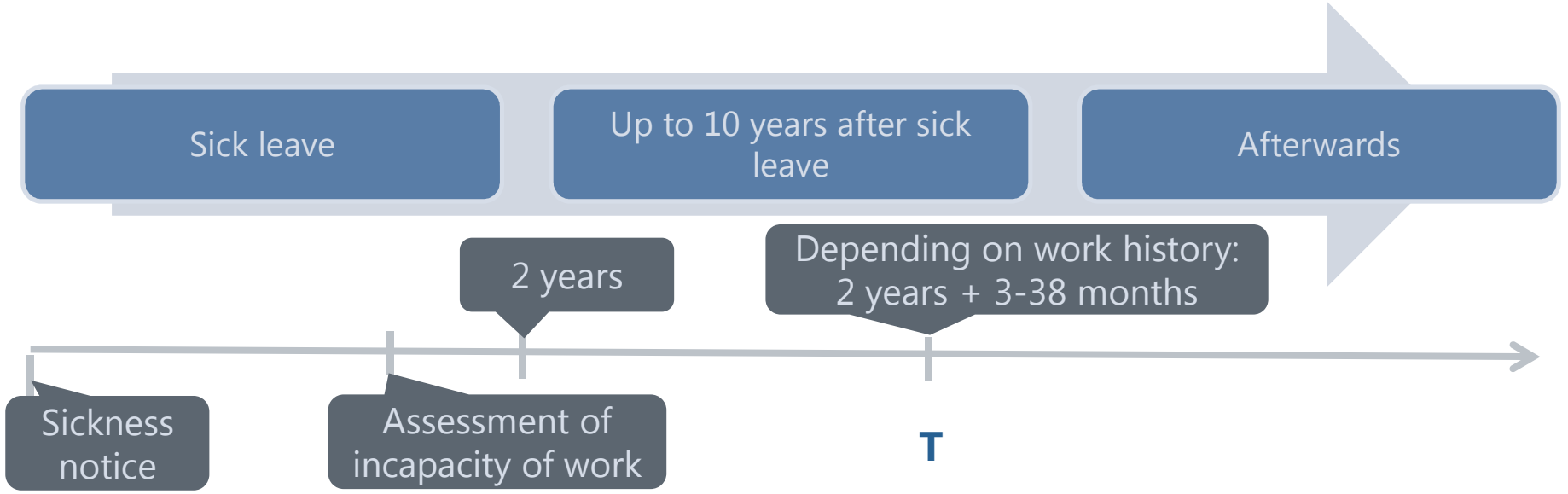
The government in the Netherlands introduced a scheme which allows employers to opt out of a part of the social security disability coverage. Employers can retain the risk or purchase private protection.

- Motivation for the introduction of the scheme
  - Competition between the social security system and private insurers will increase efficiency
  - Private insurers will offer rehabilitation services also for this coverage, resulting in shorter lengths of claim and benefits for the society overall
- Motivation for employers to purchase private coverage
  - Private insurers guaranteed rates for 3-5 years
  - Companies could obtain more competitive offers from private insurers
- But … private insurers are required to follow:
  - The benefit trigger set by the Employee Insurance Agency (UWV)
  - The claims decision of the Employee Insurance Agency (UWV)
  - The frequency and the decision of the Employee Insurance Agency (UWV) for any possible re-assessment of a claim

Disability scheme in the Netherlands



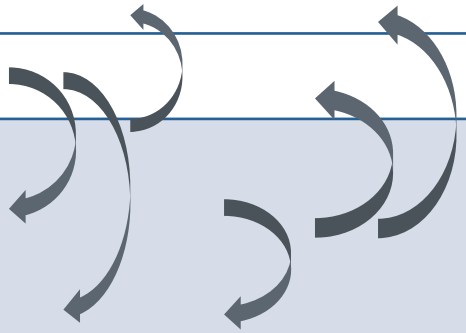
Disability scheme in the Netherlands



Class	Incapacity	Permanence	Benefits	Covered by …
	Less than 35%		No benefits in the social security system	Private cover can be purchased
gWGA	At least 35%, but less than 80%		Until T: 70% of pre-incapacity income After T: 70% * statutory minimum salary * degree of incapacity	Private or social security
WGAnd	At least 80%	No	70% of pre-incapacity income	Private or social security

Disability scheme in the Netherlands

Class	Incapacity	Permanence	Transitions on re-assessment	Covered by …
	Less than 35%			-/-
gWGA	At least 35%, but less than 80%			Private or social security
WGAnd	At least 80%	No		Private or social security
IVA	At least 80%	Yes		Social security



- ~~Analysis of actual claims experience showed:~~
  - ~~Low level of reactivation~~
  - Re-assessment of incapacity by the Employee Insurance Agency (UWV) much later than expected

Disability scheme in the Netherlands

Actual experience

- Market loss is estimated to be in the order of €1 billion

Factors contributing to high loss ratio

- Incidence rates
  - Higher proportion of WGAnd claims than expected
  - No selection effects visible
- Termination rates
  - No pro-active initiatives to rehabilitate claimants
  - UWV re-assesses later than expected
- Replacement ratio higher than expected
  - Estimation of benefit level
- Reducing interest rate environment
- Monitoring
  - Structure makes it difficult to identify unexpected trends at an early stage

Case studies

MIRAS Campaign

- Anti-selection

Cancer products

- Pricing
- Progress in diagnostic techniques
- Screening campaigns
- Guarantees

PA products

- Pricing
- Anti-selection, Lack of risk selection
- Weak claims definition
- Guarantees

Disability product

- Pricing
- Integration of benefits with social security
- Monitoring
- Guarantees

Key risks in protection-type products


Making the unknown more predictable
The known unknown
Summary & Conclusion
Case Studies

The known unknowns

Donald Rumsfeld at the news briefing of the Department of Defense (12 February 2002):

Reports that say that something hasn't happened are always interesting to me, because as we know, there are **known knowns**; there are things we know we know. We also know there are **known unknowns**; that is to say we know there are some things we do not know. But there are also **unknown unknowns** -- the ones we don't know we don't know. And if one looks throughout the history of our country and other free countries, it is the latter category that tend to be the difficult ones.

Example of known unknowns
(in the insurance context):

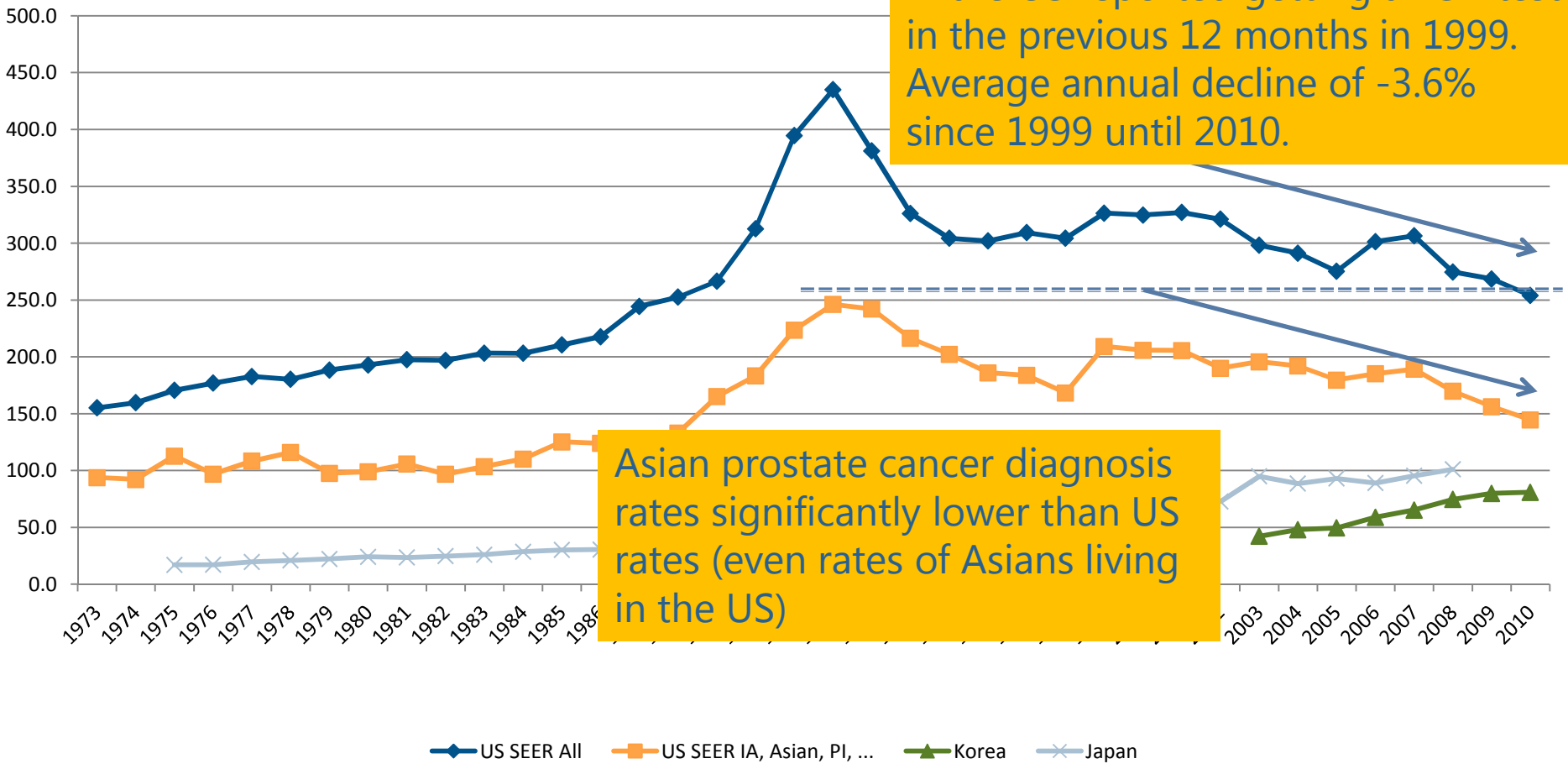
- Trend in prostate cancer rates
- Trend in uterus cancer rates

Prostate cancer
Trend in diagnosis rates

Age-adjusted prostate cancer diagnosis rates per 100,000

64.6% of the eligible male population in the US reported getting a PSA test in the previous 12 months in 1999. Average annual decline of -3.6% since 1999 until 2010.

Asian prostate cancer diagnosis rates significantly lower than US rates (even rates of Asians living in the US)



Age-adjusted to the Japan population projected to 2020

Prostate cancer
Trend in diagnosis rates

Annual deterioration rates

	Japan 04-08	Korea '06-'10	SEER All '06-'10	SEER AIP '06-'10
50-54	5.5%	13.3%	-1.0%	2.7%
55-59	10.0%	9.0%	-3.4%	-5.3%
60-64	5.2%	7.6%	-3.6%	-2.4%
65-69	3.2%	13.0%	-2.8%	-3.1%
70-74	3.7%	9.4%	-4.3%	-6.4%
75-79	2.6%	6.9%	-6.3%	-7.2%
80-84	1.2%	4.5%	-10.6%	-14.7%
85+	0.5%	5.6%	-11.0%	-13.9%

Westernisation

Reducing PSA testing in population

US Prostate, Lung, Colorectal, and Ovarian (PLCO) Cancer Screening Trial found no statistically significant effect of PSA-based screening on prostate cancer mortality after 10 years

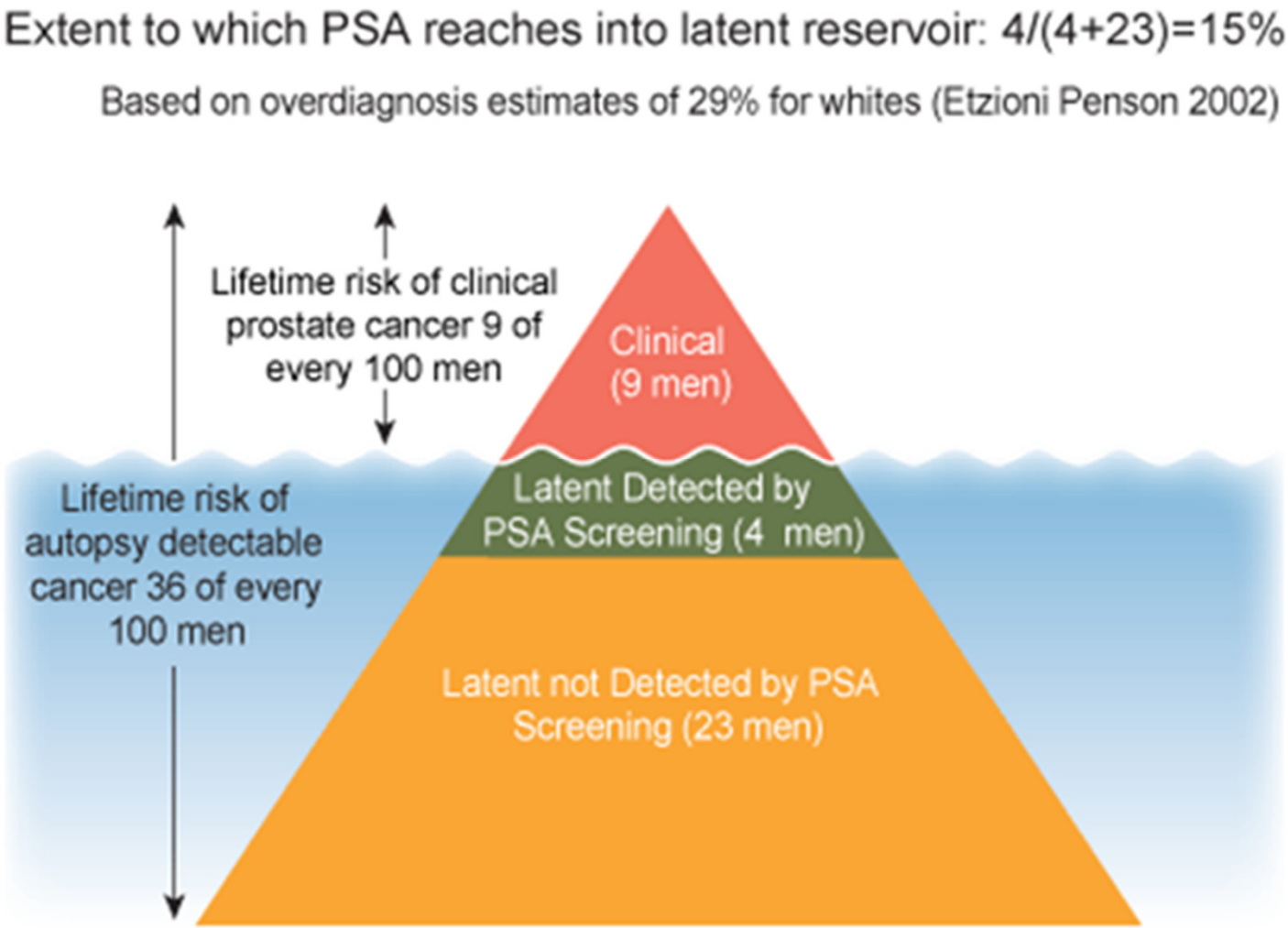
Prostate cancer
Outlook

- Further deterioration of prostate cancer rates is expected in many Asian countries
  - Continuing trend of westernisation
  - Increased PSA testing

1. The exposure rate of PSA screening is low in Asian countries
2. In one Japanese city, only 20% of candidates for PSA screening could be reached

Prostate Cancer Working Group Report, Jpn J Clin Oncol 2010

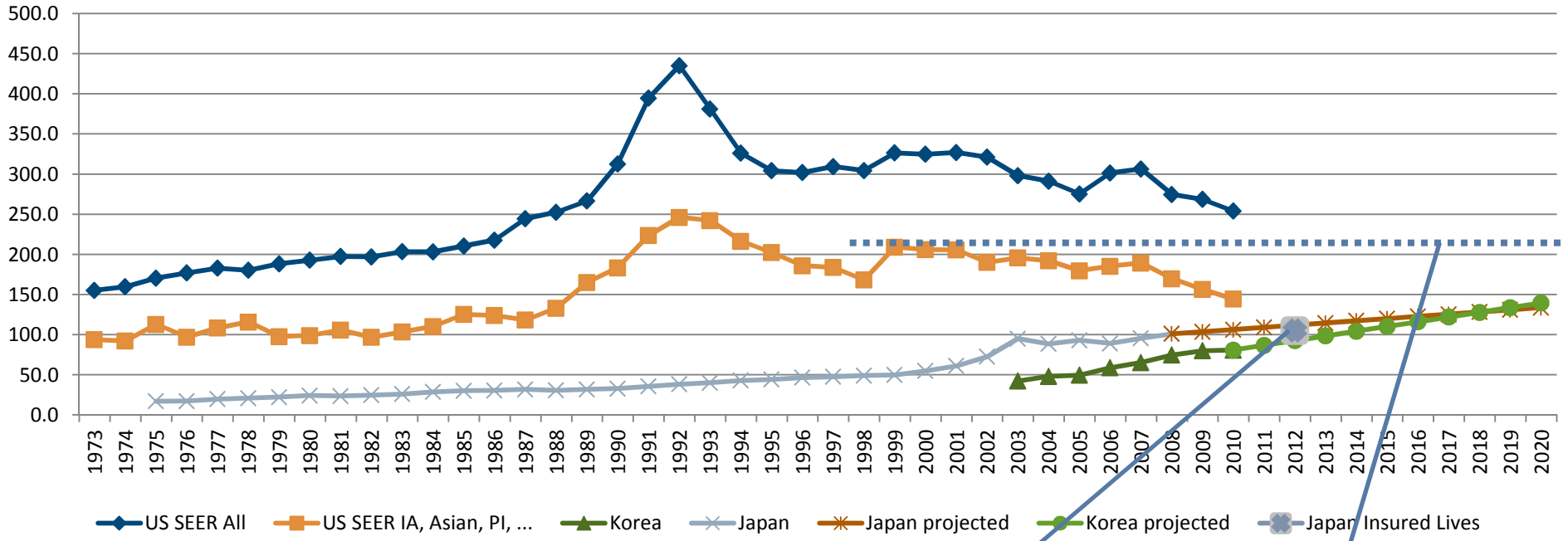
Extent of undetected prostate cancer



Source: http://cisnet.cancer.gov/prostate/comparative.html

Prostate cancer Outlook

Age-adjusted prostate cancer diagnosis rates per 100,000



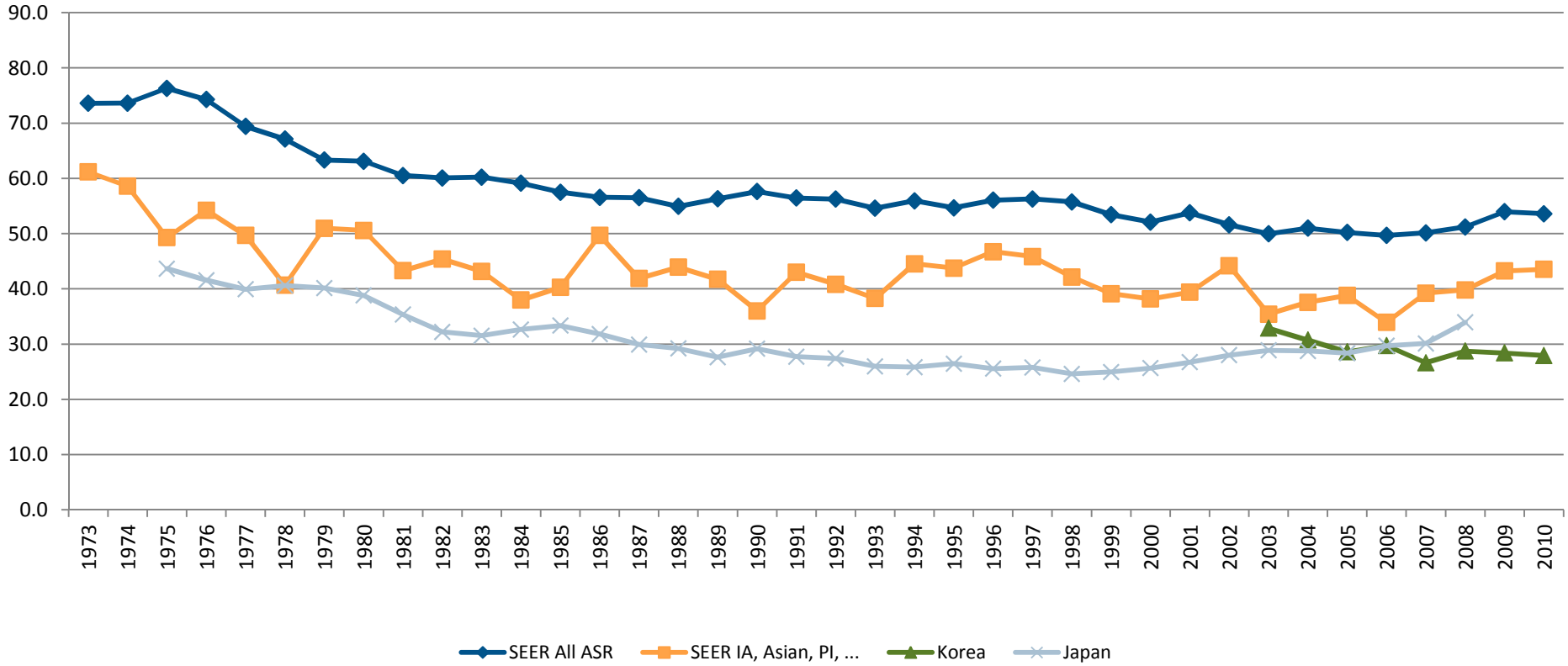
Apparently no significant anti-selection for insured lives

Projected incidence rates are still lower than corresponding US rates

Age-adjusted to the Japan population projected to 2020

Cervix and Corpus Uteri cancer
Trend in diagnosis rates

Age-adjusted uterus cancer diagnosis rates per 100,000



Age-adjusted to the Japan population projected to 2020

Cervix and Corpus Uteri cancer
Trend in diagnosis rates

Annual deterioration rates

	Japan 04-08	Korea '06-'10	SEER All '06-'10	SEER AIP '06-'10
30-34	6.6%	4.9%	1.8%	3.5%
35-39	4.4%	-0.9%	0.6%	1.4%
40-44	3.2%	1.6%	3.0%	8.0%
45-49	9.9%	-1.4%	1.7%	5.0%
50-54	2.4%	-0.4%	1.9%	7.9%
55-59	6.4%	-0.5%	2.0%	-0.7%
60-64	6.9%	-1.5%	2.5%	11.2%
65-69	2.5%	-1.5%	2.2%	10.7%
70-74	3.7%	-5.5%	2.0%	1.5%
75-79	0.3%	-1.2%	4.2%	5.3%
80-84	2.6%	1.3%	2.1%	5.9%
85+	-3.1%	5.3%	0.2%	10.8%

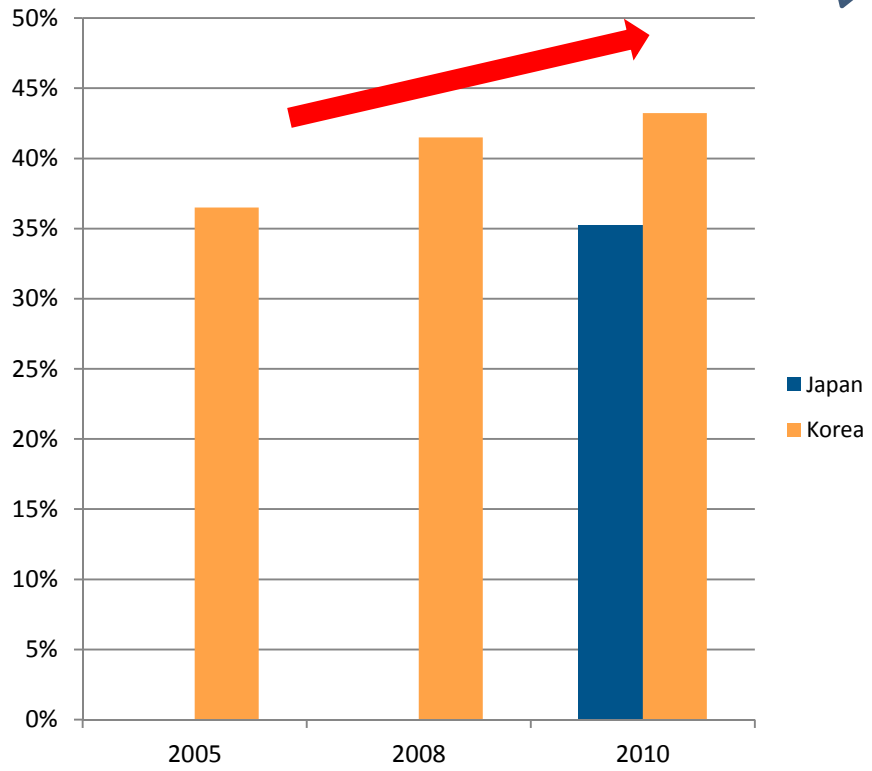
Continuing deterioration

Improvement in diagnosis rates

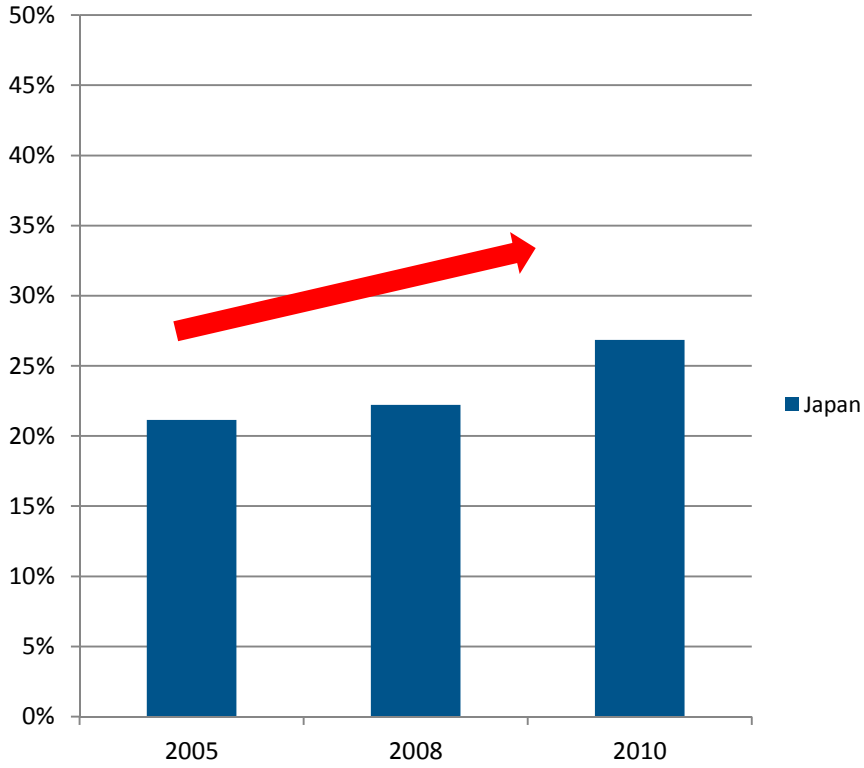
Cervix and Corpus Uteri cancer Screening rates

- Japanese uterus cancer screening rates are low
- Increasing trend

Uterus cancer screening rates in the last 2 years



Uterus cancer screening rates in Japan

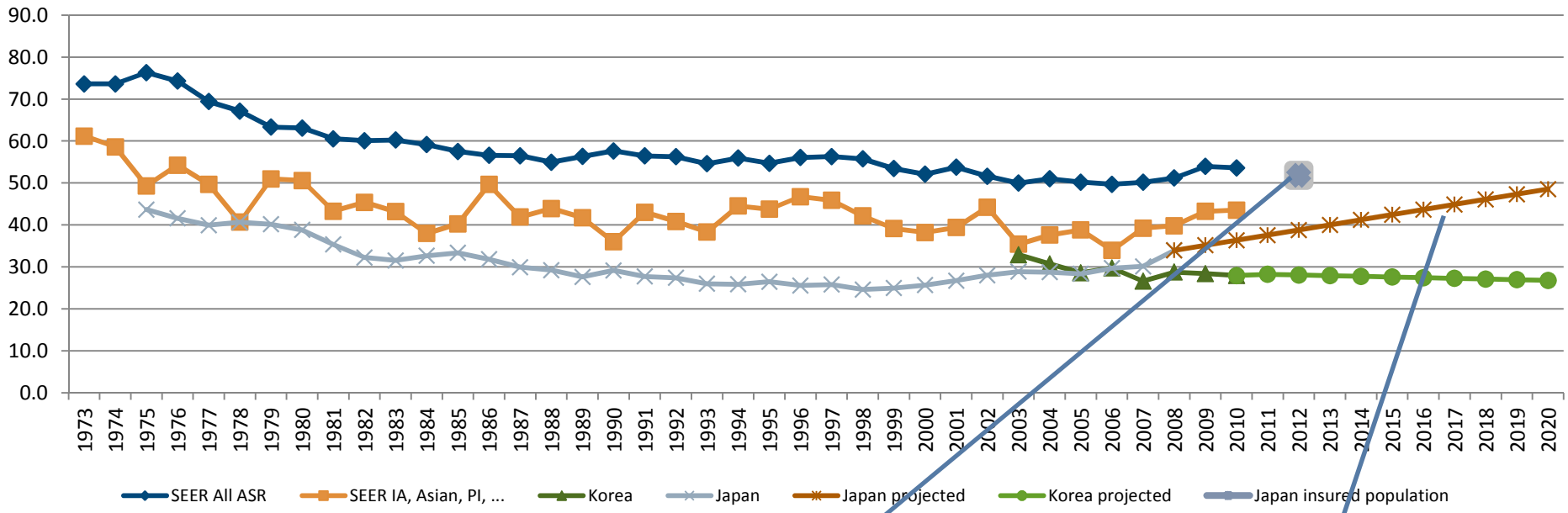


Age-adjusted to the World Population 2000 - 2025

Source: Japan National Livelihood Survey
Korea National Health and Nutrition Examination Survey

Cervix and Corpus Uteri cancer Outlook

Age-adjusted uterus cancer diagnosis rates per 100,000



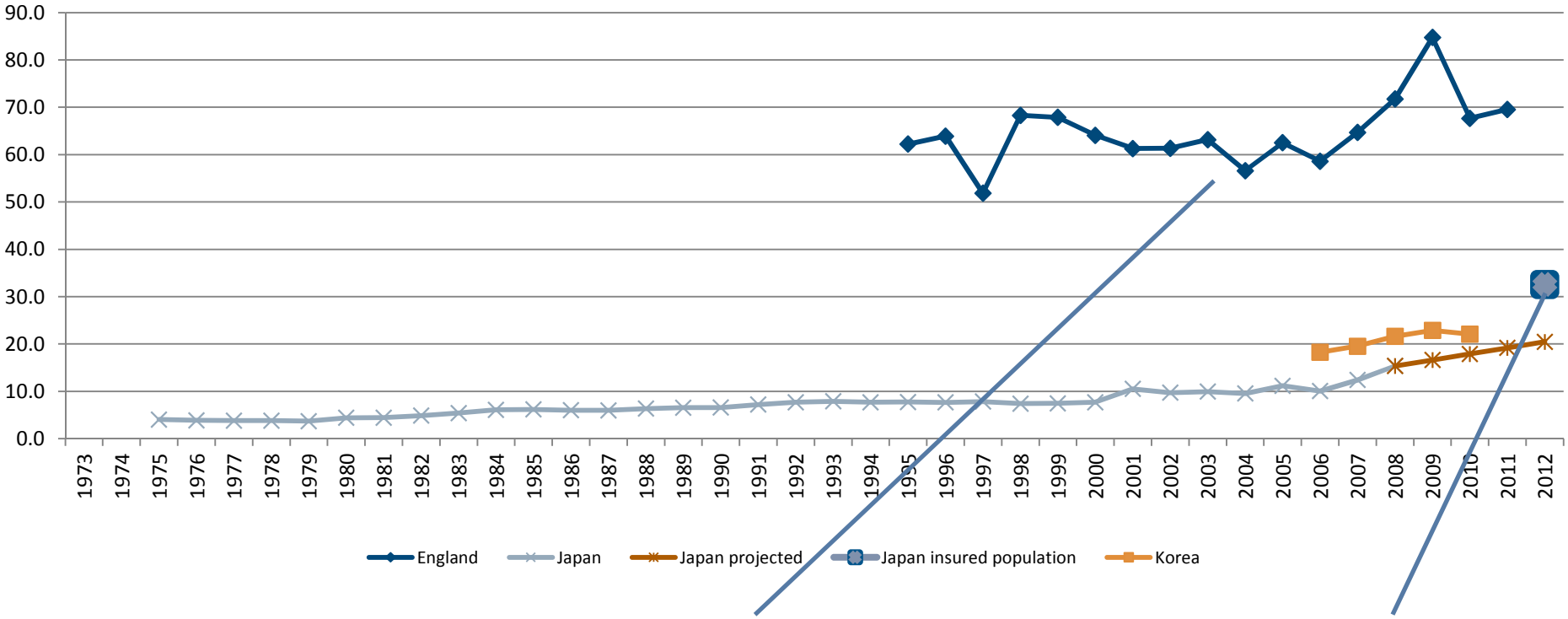
Significant anti-selection in the insured population can be observed

Increase of incidence rates likely, at least in the medium-term

Age-adjusted to the Japan population projected to 2020

Carcinoma in situ of cervix uteri
Outlook

Age-adjusted diagnosis rates per 100,000



Diagnosis rates in Western countries are much higher

Significant anti-selection in the insured population can be observed

Age-adjusted to the Japan population projected to 2020

The known unknowns
For example: Cancer

- Deterioration of incidence rates
  - Significant deterioration is likely in particular for certain sites and minor conditions
  - Significant financial impact in particular if rates are guaranteed
- Anti-selection
  - Significant anti-selection can be observed for certain sites


Making the unknown more predictable
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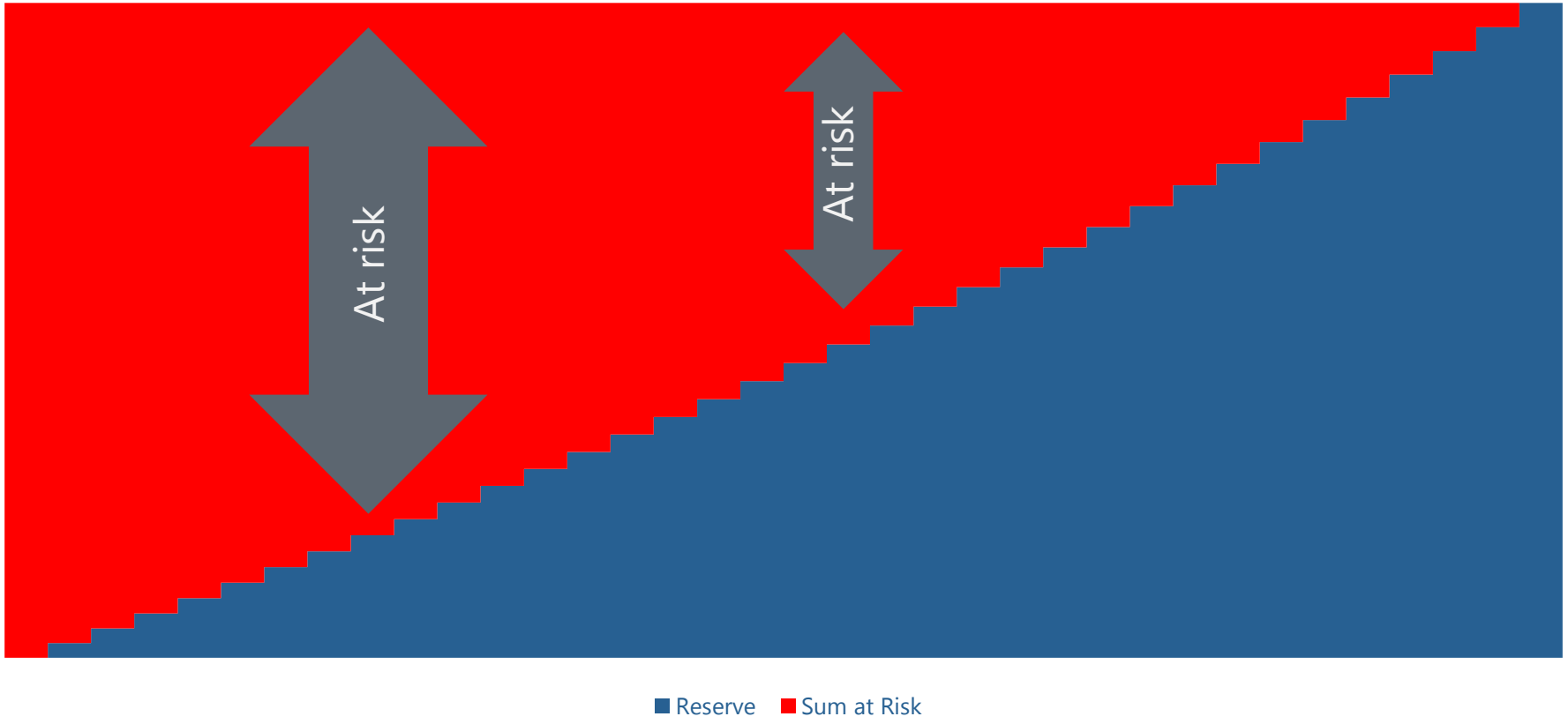
Risk mitigating strategies

- Use whole of life or endowment structures which accelerate the death benefit rather than stand-alone benefits
- Price for anti-selection / Discourage anti-selection
- Price for deterioration
- Exclude minor conditions or reduce benefits for minor conditions
- Project / Test for impact of screening / progress in diagnostic techniques
- Strengthen benefit trigger
- Reduce extent of guarantees provided by the insurance company

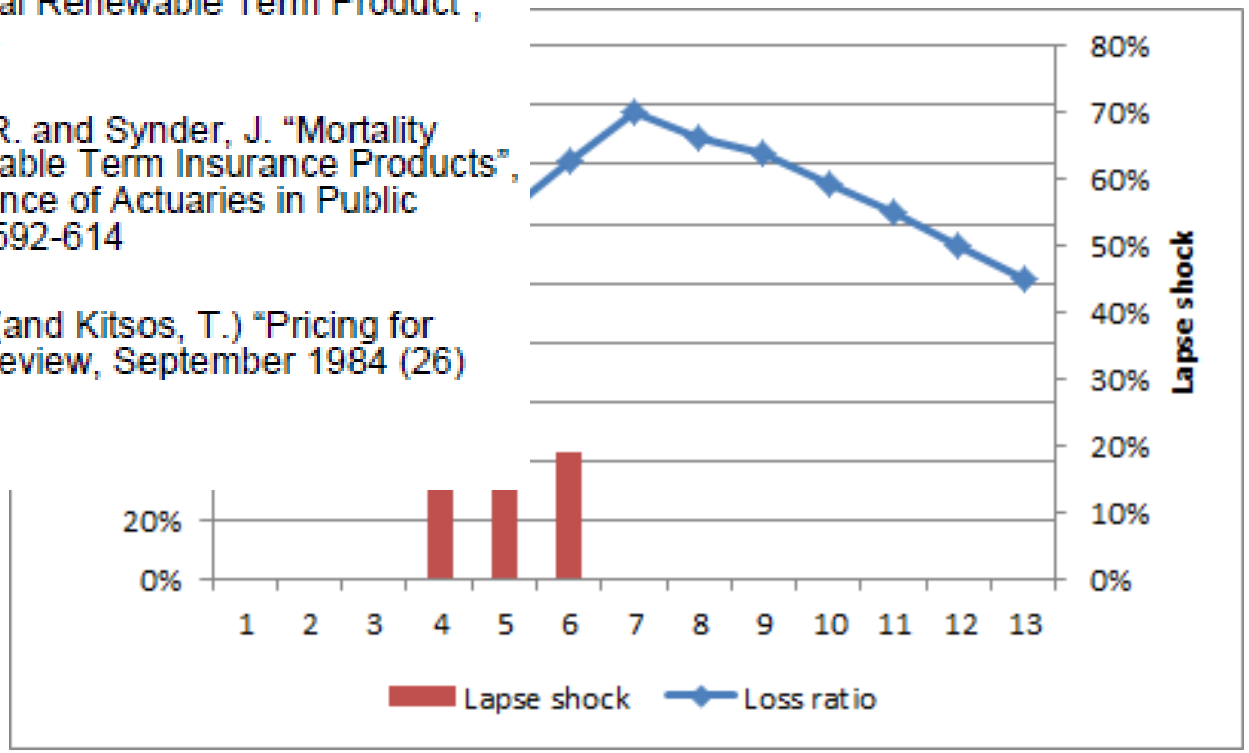
Use structures which accelerate the death benefit rather than stand-alone benefits



Price for anti-selection

"Practical" Models for Estimating Term Mortality Anti-Selection

- Dukes-MacDonald: Dukes, J. and MacDonald, A. "Pricing a Select and Ultimate Annual Renewable Term Product", TSA XXXII (1980), 547-584
- Synder-Shapiro: Shapiro, R. and Synder, J. "Mortality Expectations Under Renewable Term Insurance Products", Proceedings of the Conference of Actuaries in Public Practice, Vol. XXX (1981), 592-614
- Becker-Kitsos: Becker, D. (and Kitsos, T.) "Pricing for Profitability in ART", Best Review, September 1984 (26)
- (S)WAG



Strengthen the benefit trigger
For example: Critical Illness products

Critical Illness products are among the most successful products

	Total	China	Hong Kong	Malaysia	Singapore	Korea	Australia	UK
Traditional	65,881,831	56,518,249	1,301,874	3,240,367	1,159,556	1,094,701	573,521	1,993,563
Juvenile	1,917,749	1,788,851	76,908	8,713	42,785	0	492	0
Cancer	650,960	625,527	1,987	23,384	62	0	0	0
Female	545,635	206,543	144,768	162,351	31,973	0	0	0
Male	3,661	0	3,362	0	299	0	0	0
Total	68,999,836	59,139,170	1,528,899	3,434,815	1,234,675	1,094,701	574,013	1,993,563

Gen Re Dread Disease Survey 2004-2008

Strengthen the benefit trigger
For example: Critical Illness products

Cancer coverage is the most attractive aspect of Critical Illness products

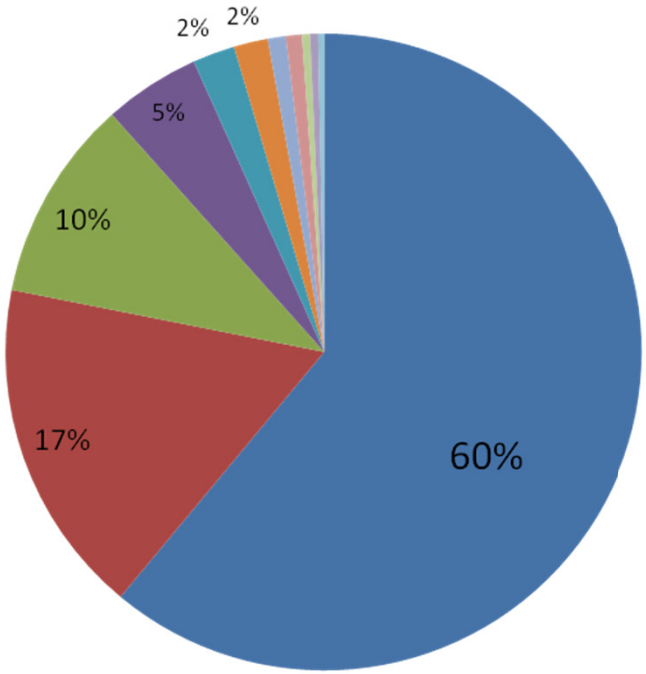
- Almost everyone knows of someone who has had or died of cancer
- The life-time cancer risk is high
  - 1 in 3 women and 1 in 2 men has some form of invasive cancer in their life!!!
    *(in US, based on SEER database 2008-2010)
  - 1 in 5 Hong Kong women and 1 in 4 Hong Kong men has cancer before age 75
- WHO projects cancer incidence to rise by 75% worldwide to reach 25 million over next 2 decade Source: http://www.worldcancerday.org/press-release-wcd-2014
- A cancer is not necessarily linked to a high probability to die, BUT
  - Financial cost associated with cancer is high!

Strengthen the benefit trigger
For example: Critical Illness products

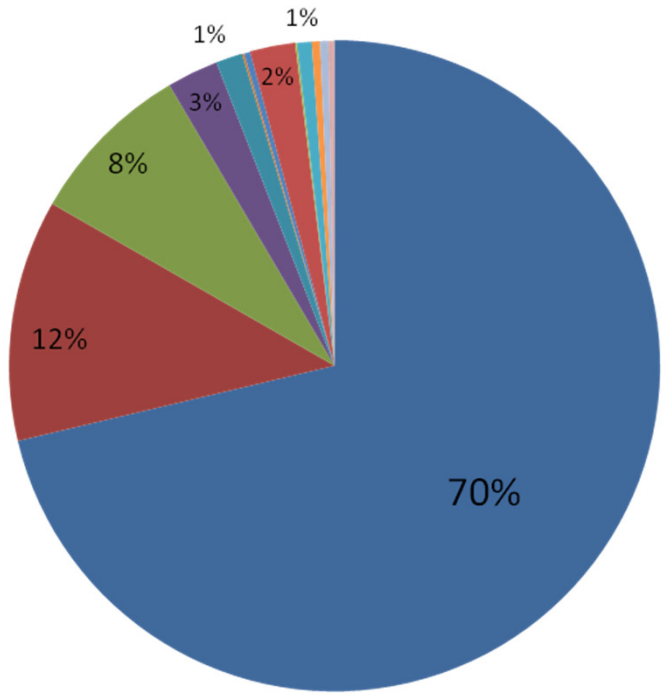
Cancer coverage is a major driver for people purchasing Critical Illness products

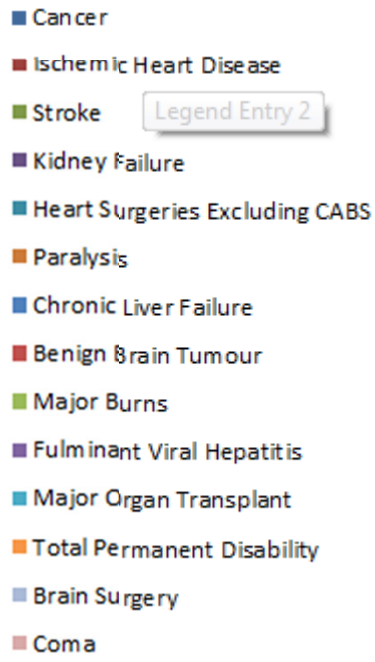
Traditional Critical Illness Products

China (Male)



Hong Kong (Male)



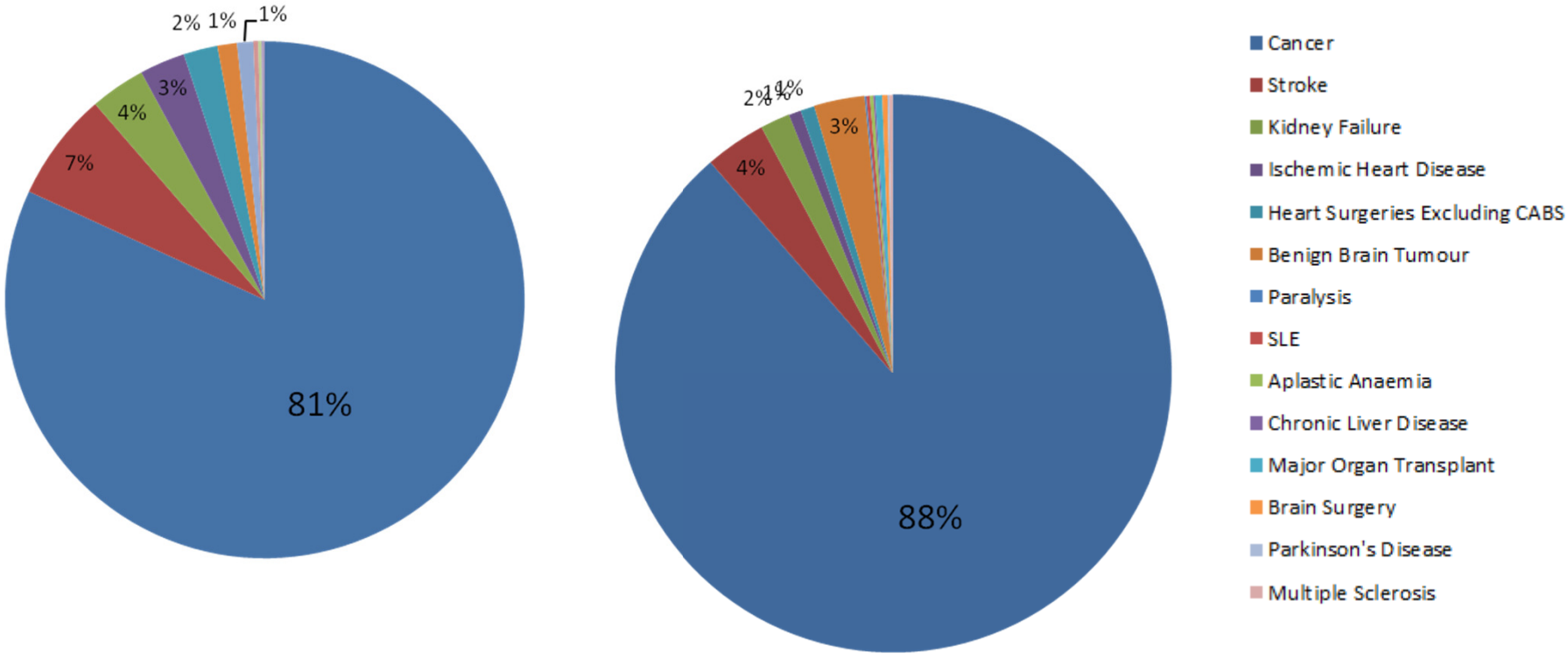


Gen Re Dread Disease Survey 2004-2008

Strengthen the benefit trigger
For example: Critical Illness products

Cancer coverage is a major driver for people purchasing Critical Illness products

Traditional Critical Illness Products



China (Female)

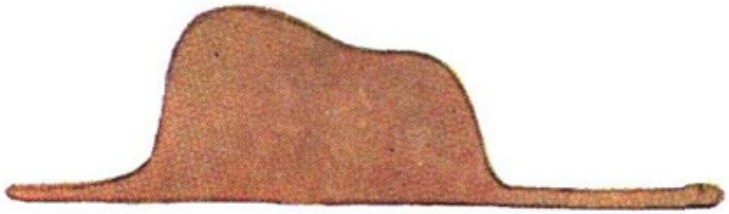
Hong Kong (Female)

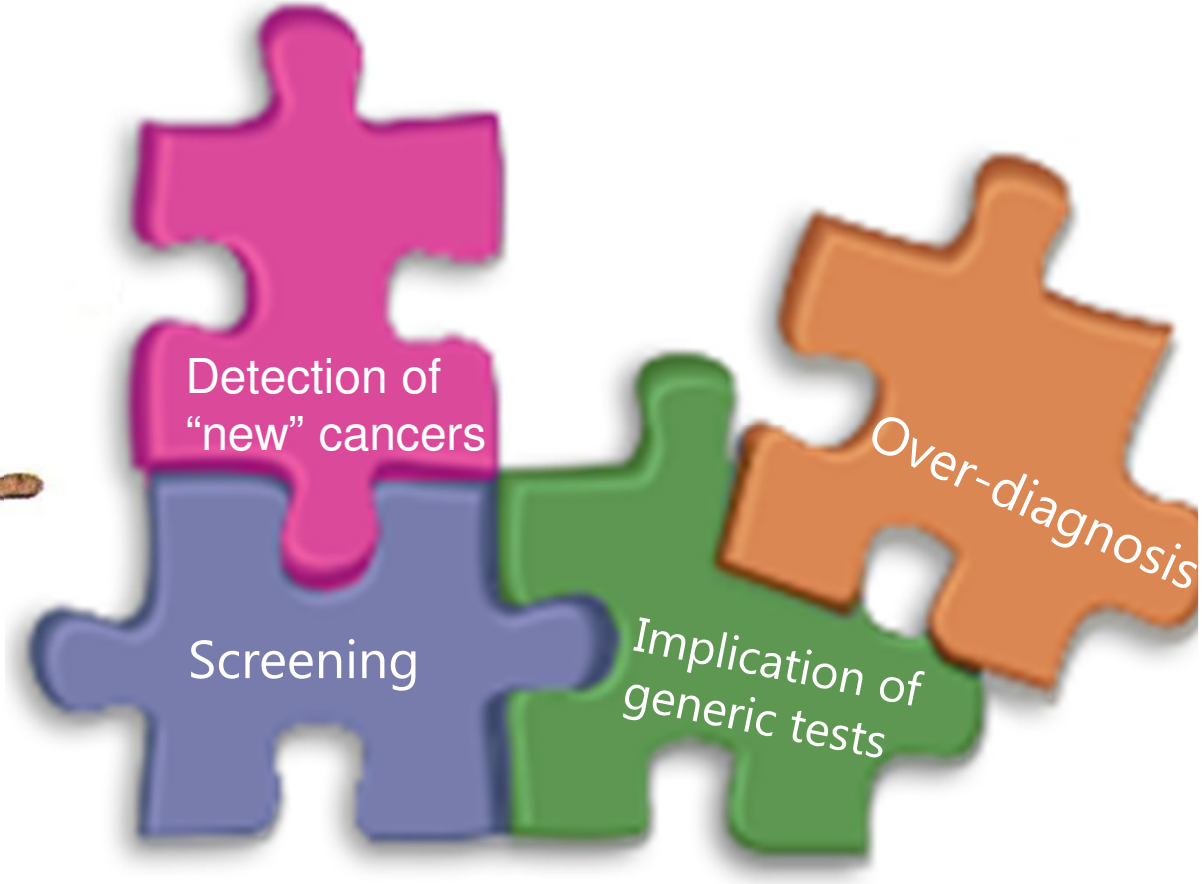
Gen Re Dread Disease Survey 2004-2008

Strengthen the benefit trigger
For example: Critical Illness products

... but it is also the most challenging part

It is challenging to define
what Cancer does not cover



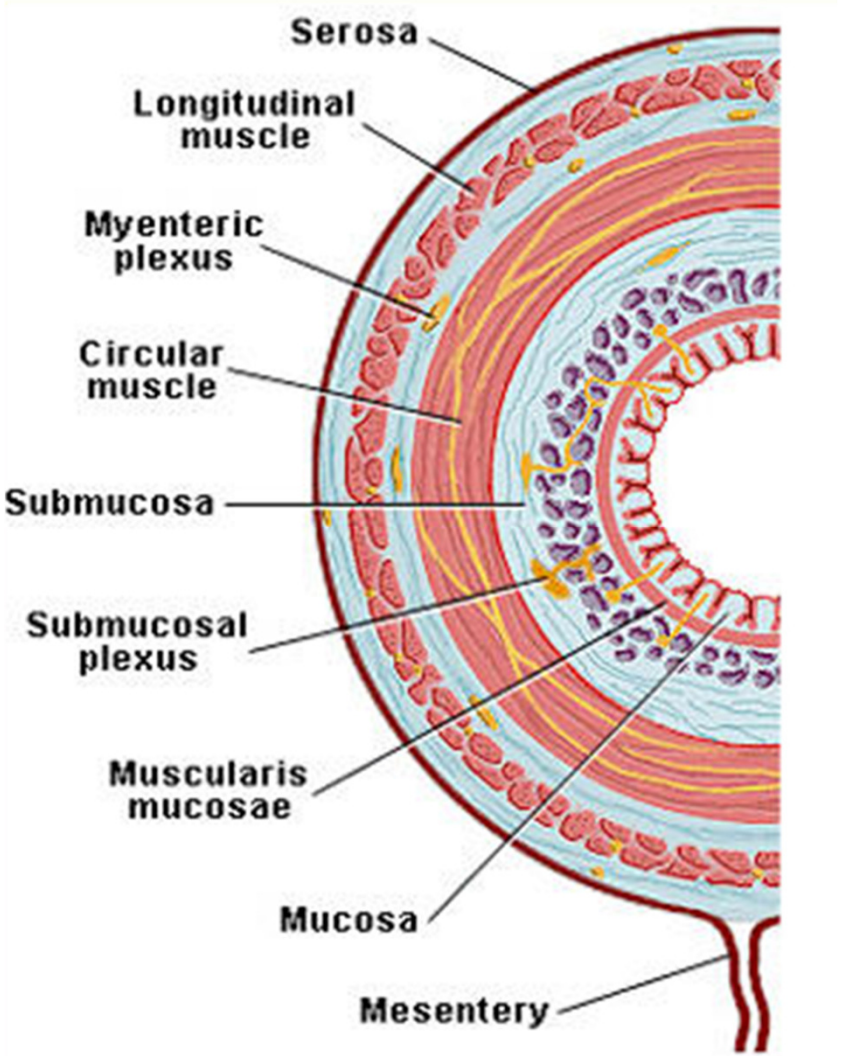


Strengthen the benefit trigger
For example: Critical Illness products

Detection of "New Cancers"

Example: Gastrointestinal Stromal Tumours (GISTs)

- Most common non-epithelial tumour of Gastrointestinal tract
  - A type of mesenchymal tumour
- Very little epidemiological data exist (regarding the true incidence and prevalence of GIST)
  - Previously lack of well-defined pathologic criteria for GIST
  - Varying nomenclature for GIST over the past few decades
  - Nearly 60% of all GISTs have been diagnosed as benign tumours or tumours of uncertain malignant potential and, thus, are not reported to national cancer registries
- In the past: Not reflected in pricing and claims usually declined (does not meet definition)

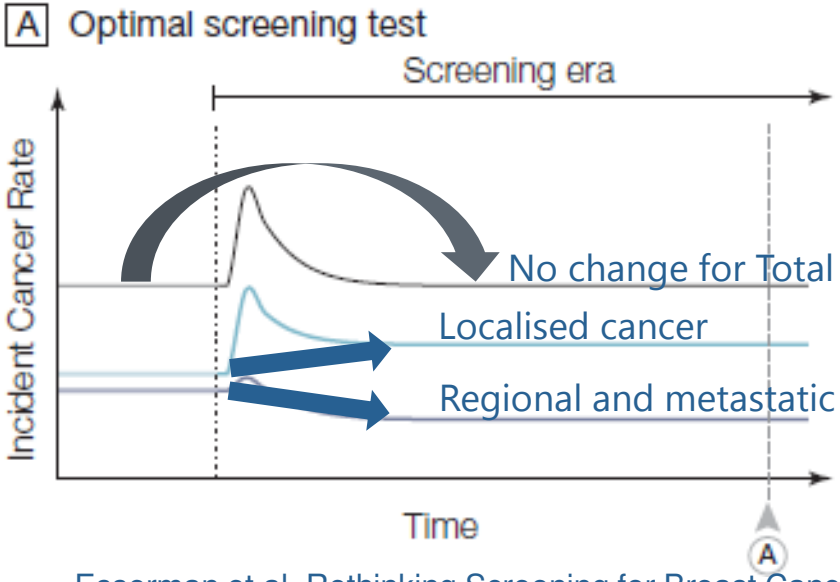


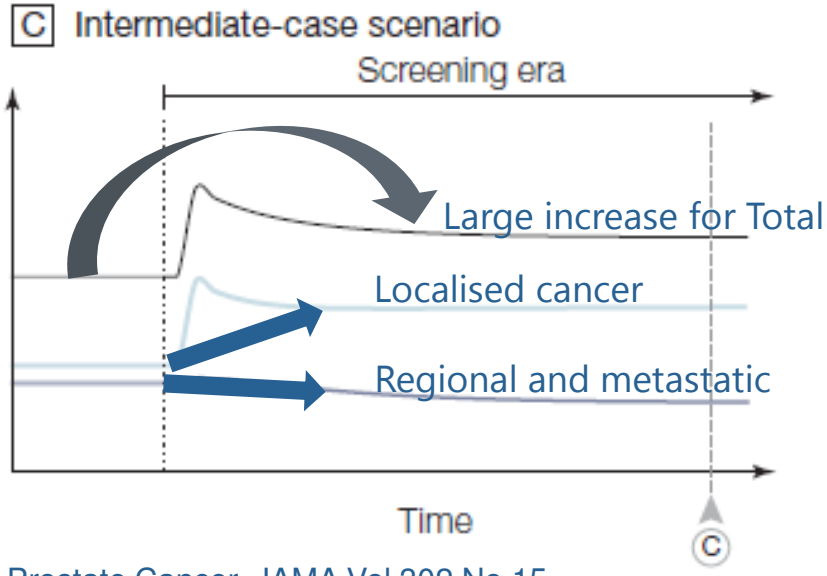
Strengthen the benefit trigger
For example: Critical Illness products

Screening and risk of over-diagnosis

- Impact of optimal screening tests
  - Increase of early disease diagnosis rate
  - Decrease in regional disease diagnosis rate
  - Constant overall detection rate

- Impact of most screening tests today
  - Large increase of early disease diagnosis rate
  - Lower than expected decrease in regional disease diagnosis rate
  - Overall increasing detection rate





Esserman et al, Rethinking Screening for Breast Cancer and Prostate Cancer, JAMA Vol 302 No.15

Strengthen the benefit trigger
For example: Critical Illness products

The risk of over-diagnosis - - proportion of autopsy subjects with evidence of cancer

Cancer site	Age range	Autopsy surprise prevalence
Prostate cancer	All ages 50–59 60–69	12 % approx. 25 % approx. 33 %
Thyroid cancer	All	35.6 %
Invasive breast cancer	All 45–54	0 %–1.8 % 7 %
Ductal carcinoma in situ	All 40–70	0 %–14.7 % 0 %–39 %
Lung cancer	All < 70	0.7 % 0.8 %
Uterine cancer	All	4 x–6 x diagnosed incidence

Source: Gen Re, Underwriting Focus, Edition 1/2014

Strengthen the benefit trigger
For example: Critical Illness products

Implications of genetic testing

- Mastectomy due to positive genetic test
  - Is this covered?
    - Critical Illness product
    - Early stage Critical Illness product
    - Health Insurance

- Diagnosis of cancer through biomarkers
  - Immunochemical testing with no histopathalogical confirmation

Strengthen the benefit trigger
For example: Critical Illness products

Do we need a new definition of Cancer?

"All the News That's Fit to Print"

The New York Times

Late Edition

Today, mostly sunny skies, low humidity, high 83. **Tonight**, mostly clear skies, low 68. **Tomorrow**, a mix of clouds and sun, rain-free, high 85. Weather map, Page C8.

VOL. CLXII . . . No. 56,213 © 2013 The New York Times NEW YORK, TUESDAY, JULY 30, 2013 $2.50

SCIENTISTS URGE NARROWER RULES TO DEFINE CANCER

REINING IN A DIAGNOSIS

Panel Calls for Sweeping Change in Detection and Treatment

By TARA PARKER-POPE

A group of experts advising the nation's premier cancer research institution has recommended changing the definition of cancer and eliminating the word from some common diagnoses as part of sweeping changes in the nation's approach to cancer detection and treatment.

The recommendations, from a working group of the National Cancer Institute, were published on Monday in The Journal of the American Medical Association. They say, for instance, that some premalignant conditions, like one that affects the breast called duc-

Strengthen the benefit trigger
For example: Critical Illness products

Do we need a new definition of Cancer?

- Recognise that over-diagnosis is common
- Use the term "Cancer" only to describe lesions that had a "reasonable likelihood of lethal progression" if not treated
- Premalignant conditions (for example DCIS or high grade prostatic intraepithelial neoplasia) should not be labelled as cancers
- Instead, such cancers should be reclassified as "IDLE (indolent lesions of epithelial origin) conditions"
- Create observational registries to improve the understanding of lesions thought to have low malignant potential (with data linking disease dynamics)
- New strategies to reduce the detection of indolent diseases (affecting frequency of screenings or raising the thresholds for recall and biopsy)
- Research is needed to develop ways to slow progression of pre-cancerous and cancerous lesions as an alternative to surgical excision

Source: Esserman et al, Rethinking Screening for Breast Cancer and Prostate Cancer, JAMA Vol 302 No.15

Strengthen the benefit trigger
For example: Critical Illness products

Change in benefit trigger: Payment not upon diagnosis, but if treatment needed

Early (severity based)
payment for early detection

Benign → Borderline → Malignant

Benefit payment on
radical surgery due to
positive genetic test

Lower benefit payment for
cancers which are easily treated

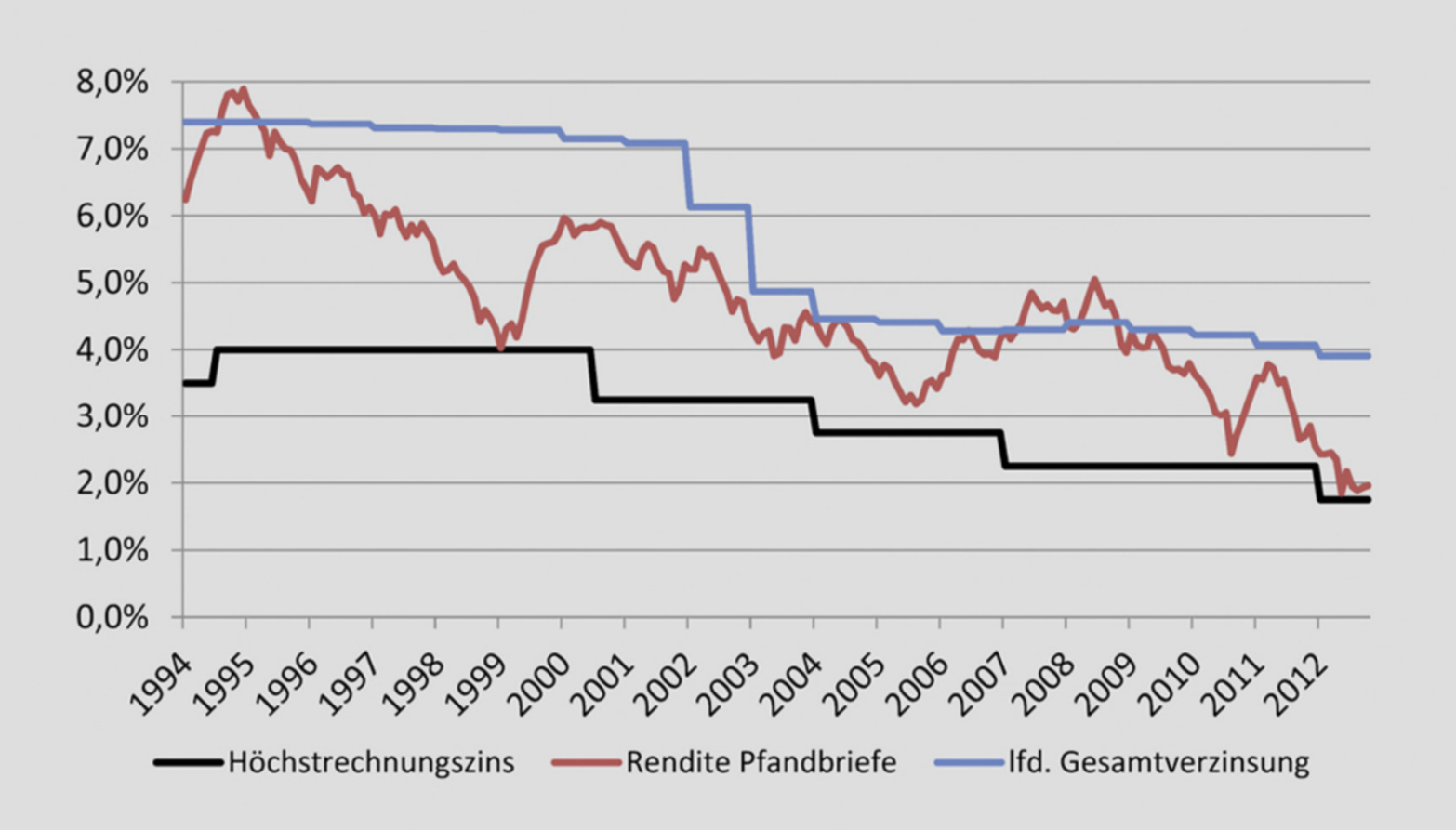
Reduce extent of guarantees provided by the insurance company

For example, Germany

- The German regulator Bafin encourages companies to develop new products with reduced guarantees
- Reasons for the introduction of new products
  - Current low investment return environment
  - Legal requirements such as Solvency 2 which make guarantees costly
- Basic principles of new products
  - Reduced guaranteed return (basically restricted to return of premium) but higher profit participation, resulting in an overall higher upside potential

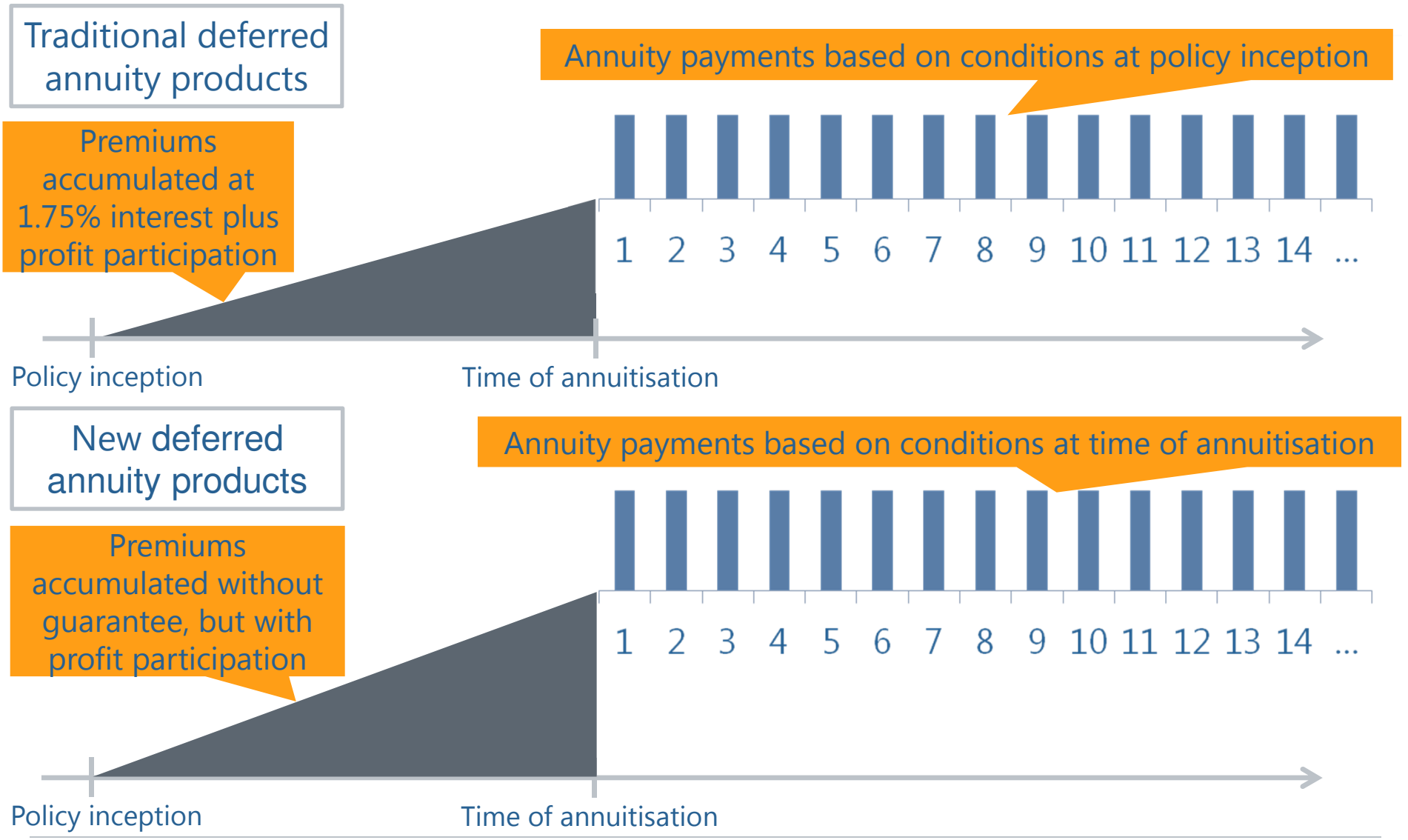
Reduce extent of guarantees provided by the insurance company

Guaranteed interest rates for life policies in Germany and portfolio returns



Source: Versicherungswirtschaft 7/2013

Reduce extent of guarantees provided by the insurance company




Making the unknown more predictable
The known unknown
Summary & Conclusion
Case Studies

Summary & Conclusion

- Every product development exposes companies to risks, e.g.
  - Adequacy of incidence rates
  - New medical technologies
  - Changes in the medical care system
  - Adequacy of underwriting
  - Adverse selection
- Understanding how these risks influence the profitability of a product is most important
- Identified risks should be addressed with mitigating strategies
  - Avoiding Risks
  - Controlling Risks
  - Accepting Risks
  - Transferring Risks
- … and monitored closely

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