

MILLIMAN REPORT

Survey on the impact of COVID-19 on individual disability income insurance

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Section 1: Introduction

Milliman has conducted a survey of individual disability income (IDI) companies pertaining to the potential impact of COVID-19 on IDI business. The results of the survey, which was conducted during August 2020, are presented in this report.

BACKGROUND

The ultimate impact of COVID-19 on IDI insurance in the United States will not be known for a few years. We can be confident that the virus will have a material impact, but it is difficult to know at this time what the magnitude of the impact will be on IDI claims and sales volumes.

The purpose of this survey is to capture how COVID-19 has affected IDI carriers' new sales and claims to date and what these companies expect will happen going forward. The survey does not attempt to quantify the impact on either sales or claims related to COVID-19. Rather, it seeks to summarize impressions and opinions from IDI companies and understand the steps they are taking now in response to the pandemic.

The survey consists of a series of questions and statements about the potential impact of COVID-19 on IDI insurance. For many of these statements, participants were asked to provide comments, if they wished, that would clarify or expand their responses.

The survey questions and statements are as follows:

1. What has been the impact of COVID-19 and related lockdowns/social distancing on your company's new premiums YTD in 2020?
2. Has your company made any changes in the following areas due to COVID-19?
 - a. In new sales expectations for 2020
 - b. In medical underwriting
 - c. In financial underwriting
 - d. In voluntary guaranteed standard issue (GSI) guidelines
 - e. In mandatory GSI guidelines
 - f. In product provisions
3. Has your company seen any new IDI claims in 2020 due to COVID-19?
4. Does your company have any open IDI claims that contracted COVID-19 while on claim?
5. Has your company seen any open IDI claims that died from COVID-19?
6. Has your company taken specific steps to monitor new and open claims for COVID-19?
7. What does your company think will be the ultimate impact on new IDI sales in the individual-billed market?
 - a. COVID-19 will reduce new individual-billed sales materially over the next 12 months.
 - b. Lockdowns and social distancing will significantly impede new individual-billed sales.
 - c. Our target individual-billed market(s) have or will have high unemployment rates due to COVID-19.
8. What does your company think will be the ultimate impact on new IDI sales in the employer-sponsored market?
 - a. COVID-19 will reduce new employer-sponsored sales materially over the next 12 months.
 - b. Lockdowns and social distancing will significantly impede new employer-sponsored sales.
 - c. Our target employer-sponsored market(s) have or will have high unemployment rates due to COVID-19.

9. What does your company think will be the impact on IDI claims?
 - a. The volume of new IDI claims will increase significantly over the next 12 months.
 - b. An elimination period of 90 days or longer will minimize the volume of new claims due to COVID-19.
 - d. New claims will spike in the medical occupations due to COVID-19 due to the stress and fatigue that many professionals are feeling.
 - e. COVID-19 will reduce recovery rates on open claims for those who contract the virus while disabled for other reasons.
 - f. High unemployment and other economic issues caused by COVID-19 will lower claim recovery rates.
 - g. COVID-19 will increase mortality rates on open claims for those who contract the virus while disabled for other reasons.

CONTRIBUTORS

Thirteen companies contributed to the survey:

- Ameritas
- Assurity
- Guardian
- Illinois Mutual
- MassMutual
- MetLife
- Mutual of Omaha
- Northwestern Mutual
- Ohio National
- Principal
- The Standard
- Thrivent
- Unum

RELIANCE AND LIMITATIONS

In conducting the COVID-19 survey and preparing this report, we have relied upon the information provided by the contributors. To the extent that this data is incomplete or inaccurate, our results may be materially affected.

This report may not be published in any other form or publication without written permission from Milliman. Milliman does not intend to benefit any third-party recipient of its work product.

QUALIFICATIONS

We, Robert Beal and Daniel Skwire, are consulting actuaries with Milliman. This report provides an opinion regarding the impact of COVID-19 on IDI companies. We are members of the American Academy of Actuaries and meet its qualification standards for rendering this opinion.

ABOUT MILLIMAN

Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in life insurance and financial services, property and casualty insurance, healthcare, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

Section II: Survey highlights

This section describes a number of highlights from the survey results presented in Section III.

IMPACT OF COVID-19 ON NEW IDI SALES

- Nine companies have seen a small negative impact on new IDI sales in 2020 year-to-date (YTD), while three companies have seen no impact, positive or negative. One company thinks its strong sales in 2020 may be indirectly related to the pandemic.
- Six companies have revised their new sales targets for 2020 due to COVID-19, and three companies are thinking about it.
- A majority of the companies expect that ultimately new individual-billed and employer-sponsored sales will be negatively affected by the virus.
- Lockdowns and social distancing are expected to impede sales to some extent, although this may be offset by electronic processes that help to minimize the need for face-to-face selling.
- One company noted that it has become more difficult for companies to make employer-sponsored insurance benefit decisions.

IMPACT OF COVID-19 ON UNDERWRITING RULES

- Seven of the 12 companies in the individual-billed market have made changes to their medical underwriting rules as a result of the pandemic. These changes are in general a reaction to the difficulty in obtaining labs and other medical information. Companies have been lifting nonmedical limits and relying more on electronic data.
- Only four of the 12 companies have modified their financial underwriting rules due to the pandemic and the delay in reporting 2019 tax returns to July.
- Of the seven companies that issue policies in the employer-sponsored market using employee-paid (i.e., voluntary) guaranteed standard issue (GSI) underwriting, three have modified their rules due to the pandemic. Three mentioned a greater utilization of mental/nervous limitations. One company has modified its active-at-work requirement to allow employees who have been furloughed to enroll for coverage.
- Of the seven companies that issue policies in the employer-sponsored market using employer-paid (i.e., mandatory) GSI underwriting, only one has modified its rules due to the pandemic.
- Two companies have modified their policy provisions due to COVID-19. One removed the option for elimination periods of 30 days or lower. The other relaxed its guidelines on benefit increases and grace periods.
- One company indicated that it has observed some reluctance from applicants to meet with medical examiners as part of the underwriting process.

HIGH UNEMPLOYMENT IN TARGET MARKETS

- Six companies in the individual-billed market expect that their target markets will experience high unemployment, and five do not. Several companies noted that medical occupations and practices that were labeled “nonessential” experienced temporary higher unemployment.
- Seven companies in the employer-sponsored market do not believe their target markets will experience high unemployment. One company mentioned that its target market was highly compensated executives who are less likely to suffer high unemployment.

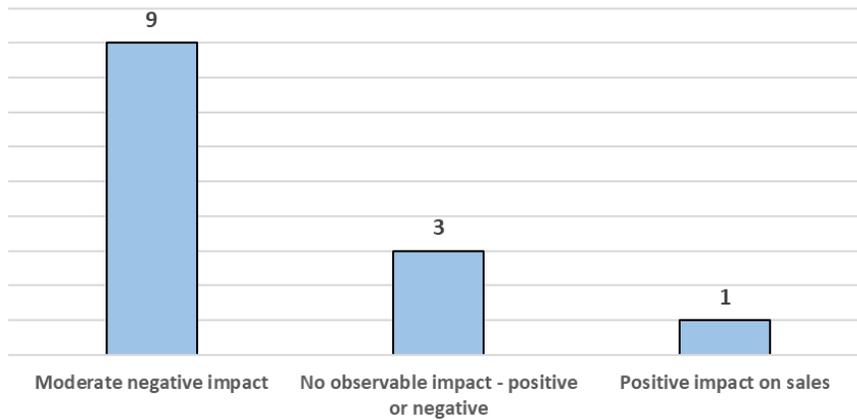
THE IMPACT OF COVID-19 ON IDI CLAIMS

- Twelve of the 13 companies have seen new claims due to COVID-19.
- Six companies said that they had IDI open claims whose claimants contracted the virus while disabled for other reasons. Four companies did not, while three did not know.
- Twelve of the companies have had IDI claims that resulted in death from COVID-19.
- All 13 companies have taken specific steps to monitor claims for COVID-19. All companies are tracking new claims and some are monitoring open claims on a weekly or monthly basis.
- For some companies, tracking COVID-19 claims is more of a manual effort, e.g., using spreadsheets, while others have modified their claim systems.
- Six companies agreed that new claims from COVID-19 will increase significantly over the next 12 months, and three companies disagreed. Four companies are not sure.
- Twelve of the 13 companies believe that elimination periods of 90 days or longer will effectively minimize the volume of new claims due to COVID-19. One company observed that higher claim volumes could be due in part to economic and medical factors in the external environment rather than just contracting the virus.
- Twelve companies agreed that claims in the medical occupations will spike due to fatigue and stress. Some companies noted that they have already seen an elevation of claims from the medical occupations.
- One company is seeing claims from insureds in the medical occupations who have non-COVID-19 conditions but chose to file their claims during the lockdown. In these cases, claimants worked prior to the lockdown in spite of the presence of potentially disabling medical conditions, but filed during the lockdown when they could no longer work.
- Eight companies agreed that recovery rates on open IDI claims will decrease as a result of the virus. Two companies disagreed, and three are not sure. Several companies attributed lower recovery rates to the inability of claimants to schedule the medical procedures they need or from fear of returning to work during the pandemic.
- All 13 companies agreed that high unemployment and other economic issues due to COVID-19 will reduce recovery rates among open IDI claims.
- Eight companies agreed that COVID-19 will increase mortality rates for IDI claimants who contract the virus while disabled for other reasons, and one disagreed. Four companies were unsure.

Section III: Survey results

This section presents the survey responses of the 13 contributors. In addition to being asked to stipulate their level of agreement or disagreement with specific statements in the survey, contributors were asked to provide comments, if they wished, that would help to expand or clarify their answers. Tabulations of their responses and their comments are provided below.

1. What has been the impact of COVID-19 and related lockdowns/social distancing on your company's new premiums YTD in 2020?

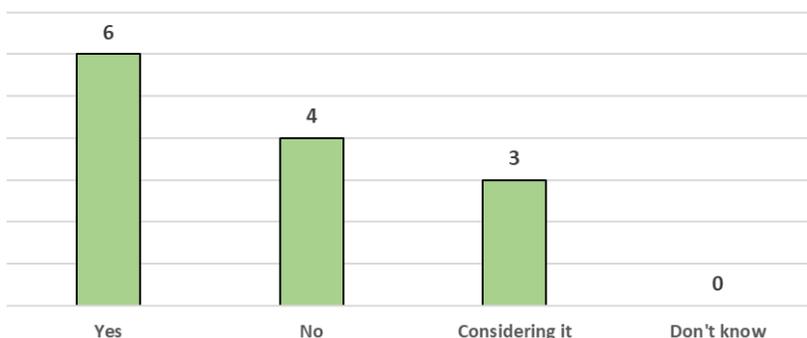


Contributor comments:

- Not sure if it's the COVID-19 event in-and-of-itself driving sales or something else. But sales are up.
- We have seen a slowing of new case activity and some modest delays in new cases being implemented
- We saw some drop in new business in industries that were shut down temporarily due to COVID (dental offices, blue collar occupations, small business owners)
- We have seen a reduction in sales in the dental occupations but overall sales are consistent with expectations
- Applications and premiums are down slightly from plan.

2. Has your company made any changes in the following areas due to COVID-19?

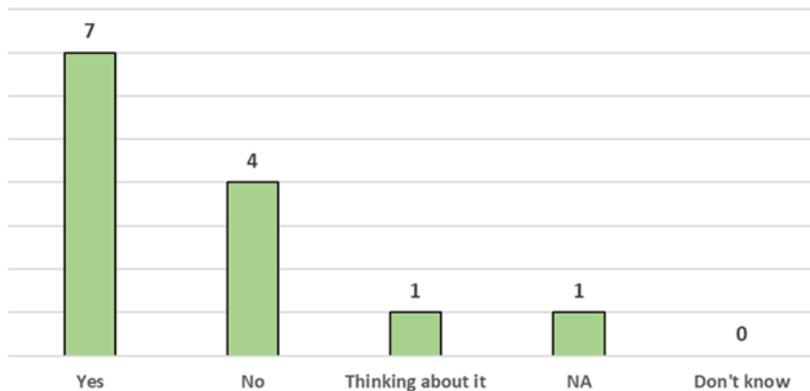
a. In new sales expectations for 2020



Contributor comments:

- We may revise the expectations downward due to agents' inability to meet with clients face to face.
- We are considering lowering our sales expectations.
- We do mid-Year forecasting every year; so not really a change to our normal process specifically due to COVID-19. But our sales plan/expectation for 2020 sales is not changing.
- We anticipate slightly lower new sales.
- We will recalibrate to be higher than Plan.
- As the pandemic persists we expect that there will be an impact to certain industries and occupations, as well as affecting the types of products our agents are selling.
- New sales expectations were lowered due to COVID-19.
- We expect a challenging second half of the year (2020) for sales as the 2Q shutdown nationally limited our sales pipeline.
- We see less than 10% decrease in expectations.

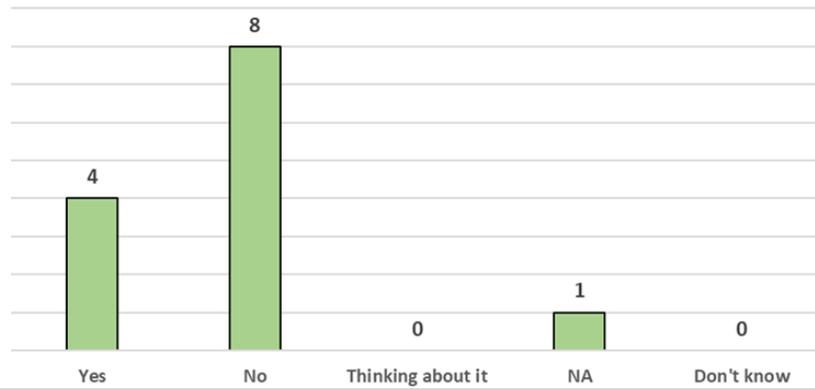
b. In medical underwriting



Contributor comments:

- As the long term implications for health from those adversely affected by COVID-19, we might be updating our guidelines.
- We accelerated the use of Electronic Health Data (EHD) and alternative underwriting requirements such as claims data.
- We increased limits for requiring additional medical information.
- Early in COVID-19, exams were difficult to obtain, so we transitioned to more electronic data, Electronic Health Records (EHR), labs, Rx.
- If we are having trouble scheduling exams and labs, we are allowing the applicant to lower the benefit amount requested to our non-med limit. Will reconsider higher amounts once labs work or exam can be completed.
- We implemented temporary relaxed guidelines due to being harder to obtain medical exams and physical measurements.
- We implemented temporary changes to lab and exam requirements.
- We have temporary guidelines to consider coverage without the exam and labs for benefit amounts up to \$7,500, occupation classes 4A/4M and above and up to age 45. These temporary guidelines expire on 8/31.

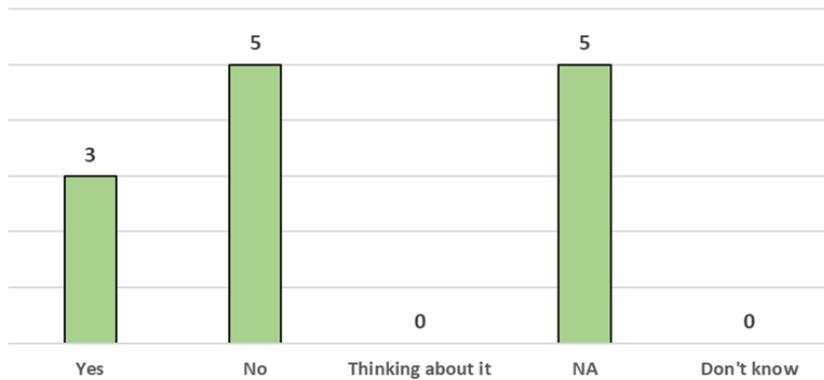
c. In financial underwriting



Contributor comments:

- We will consider accepting 2018 tax returns or other financial docs, including W-2 and paystubs.
- We are not considering at this time.
- We increased limits for requiring additional financial information.
- In general, we are developing a tax return and YTD profit & loss statement for business owners. We are requesting YTD pay stubs for employees.
- Since 2019 tax filing deadlines were extended, we used prior year data for financial underwriting in some cases.
- We are taking a cautious approach to those with variable compensation or owners whose businesses have been impacted.

d. In voluntary guaranteed standard issue (GSI) guidelines

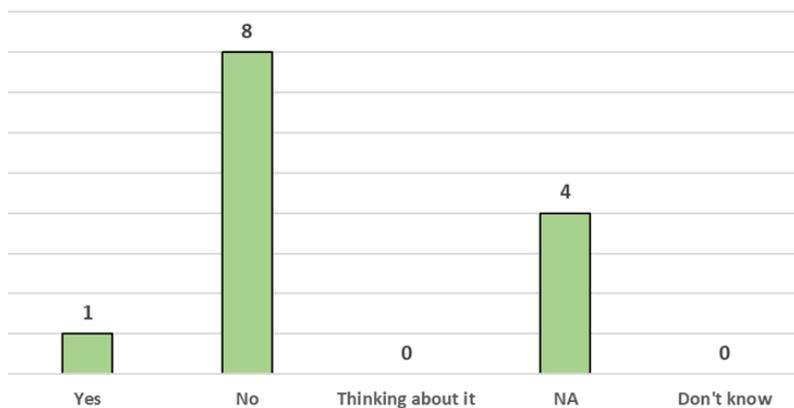


Note: "NA" means not available since the company does not issue IDI policies using GSI guidelines or is not in the employer-sponsored market.

Contributor comments:

- We always underwrite each group on its own considering location, industry, demographics. We will continue to do this, perhaps more restrictively, but no formal underwriting changes.
- At this point, we are not entertaining new quotes in impacted industries such as retail, hospitality, etc.
- We have removed unlimited mental nervous from voluntary plans. We continue to watch companies and industries at time of quote and enrollment to validate the offer/enrollment.
- This is not a formal change but we are including mental/nervous limitations on more cases to mitigate risk.
- Any individual who is not actively at work at the time of their application due to (1) having no work from home arrangements, due to being (2) furloughed or due to a (3) reduction in hours due to this epidemic, can enroll for coverage during their open enrollment. The actively at work questions should be answered forthright, and in some instances amendments may be necessary. Any individual who misses time from work due to being (1) quarantined, (2) tested for COVID-19 or having (3) contracted COVID-19, may not be eligible for GSI coverage. If a proposed insured does apply and has missed time within 90 days of the application date, they should answer the actively at work questions forthright and underwriting will take appropriate action based on the information provided.

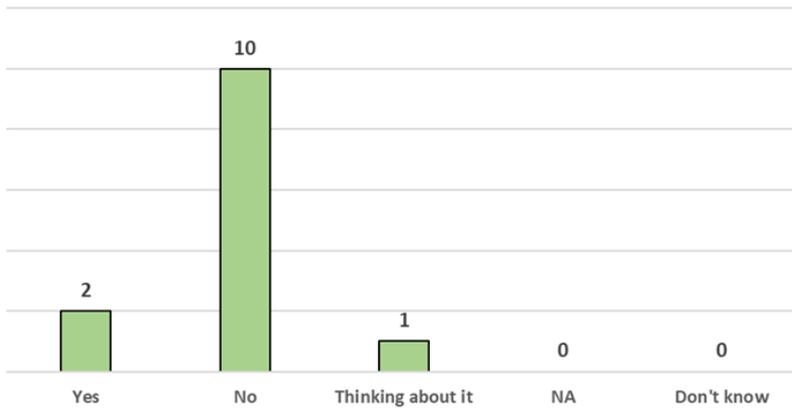
e. In mandatory GSI underwriting



Contributor comments:

- We always underwrite each group on its own considering location, industry, demographics. We will continue to do this, perhaps more restrictively, but no formal underwriting changes.
- This is not a formal change but we are including mental/nervous limitations on more cases to mitigate risk.
- We continue to watch the company, industry and occupations at time of quote and enrollment.
- Any individual who is not actively at work at the time of their application due to (1) having no work from home arrangements, due to being (2) furloughed or due to a (3) reduction in hours due to this epidemic, can enroll for coverage during their open enrollment. The actively at work questions should be answered forthright, and in some instances amendments may be necessary. Any individual who misses time from work due to being (1) quarantined, (2) tested for COVID-19 or having (3) contracted COVID-19, may not be eligible for GSI coverage. If a proposed insured does apply and has missed time within 90 days of the application date, they should answer the actively at work questions forthright and underwriting will take appropriate action based on the information provided.

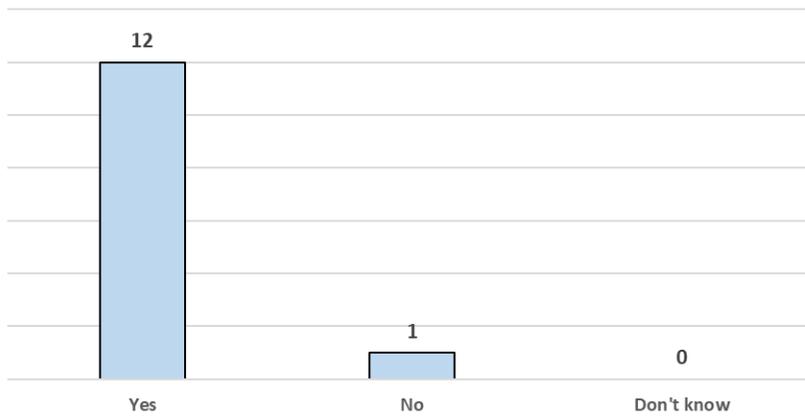
f. In policy provisions



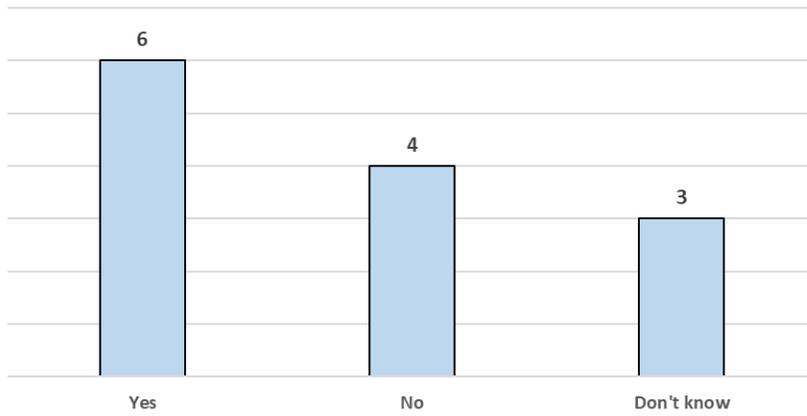
Contributor comments:

- We removed elimination periods less than 30 days.
- We instituted temporary relaxed guidelines on benefit increase provisions and grace periods.

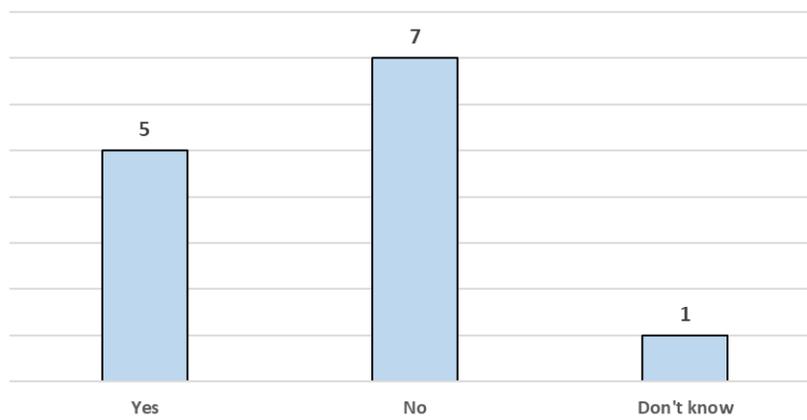
3. Has your company seen any new IDI claims in 2020 due to COVID-19?



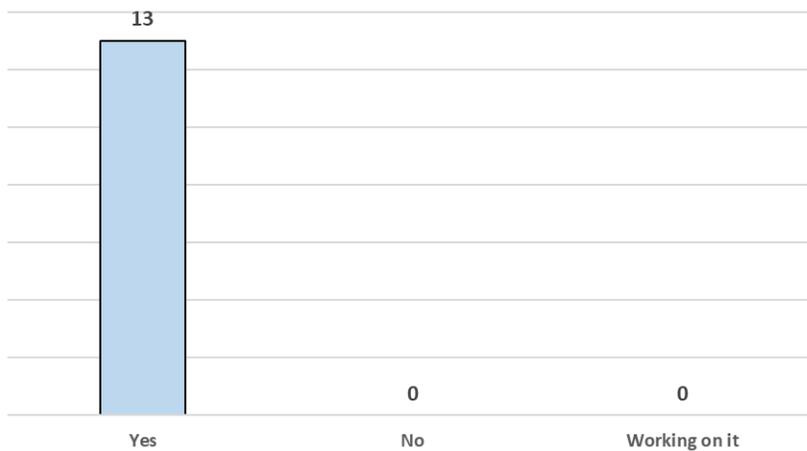
4. Does your company have any open IDI claims that contracted COVID-19 while on claim?



5. Has your company seen any open IDI claims that died from COVID-19?



6. Has your company taken specific steps to monitor new and open claims for COVID-19?

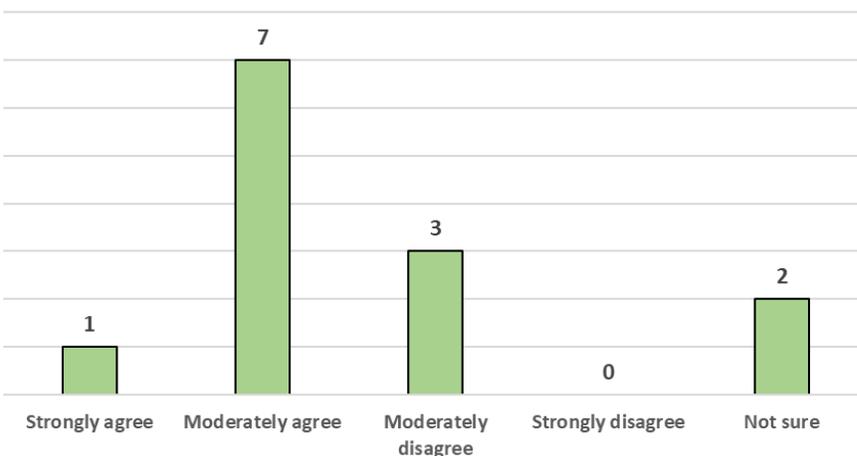


Contributor comments:

- We have a special ICD code that allows us to track these cases.
- New claims are reported to management for tracking of the number of claims.
- We regularly review incoming claims.
- Until we can implement systems enhancements, Claims and Policy Service are manually tracking COVID-19 claims and surrenders in a spreadsheet.
- We are monitoring all claims with an ICD code of COVID-19. Our claims department is also manually tracking claims impacted by COVID-19 due to business closure, risk of disability, delayed treatment.
- We are tracking all COVID-19 related new claims.
- We weekly/monthly monitor submitted claims by any COVID-19 diagnosis.
- We have a weekly review of all COVID-19 related claims with our physicians and technical leads to determine if there is an underlying medical condition resulting in disability, or solely "risk of COVID-19" resulting in the limitation. We are tracking all COVID related claims with our impairment codes and monitoring them to see what we can learn for potential future claims.
- We are maintaining a COVID-19 spreadsheet, documenting claims as COVID-19+ or COVID-19 related. We are also monitoring how claims are trending in terms of recoveries, withdrawals, and RTW, as well as other potential variables such as "shelter in place" or "social distancing" orders that may have been issued and continue to be in force in certain jurisdictions.
- We use additional diagnostic codes for COVID-19 related claims.
- We have established specific diagnosis codes within our claim system to track COVID-19 claims (diagnosis & quarantine).
- We monitor COVID-19 deaths on a weekly basis including deaths on open IDI claims.
- Our claims organization is monitoring all product lines for COVID-19 related claims activity to better monitor and track impact to full portfolio including IDI.

7. What does your company think will be the ultimate impact on new IDI sales in the individual-billed market?

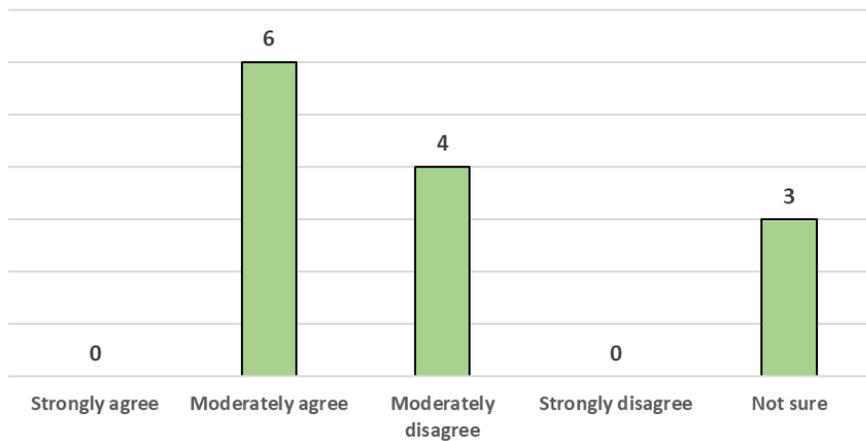
a. COVID-19 will reduce new individual-billed sales materially over the next 12 months.



Contributor comments:

- It depends on the length of time we are affected by the pandemic and the severity and duration of the economic downturn
- While we have received fewer applications, we are experiencing a higher placement rate on the applications submitted.
- Employer sponsored multi-life focus is our business. Single life individual contracts are not actively marketed, so we have low volumes.
- Sales are expected to reduce moderately, not materially.
- We will vary by occupation and industry.
- The COVID-19 environment is likely too unpredictable to say with certainty, but thus far we have not seen a significant impact.
- We have not seen it.

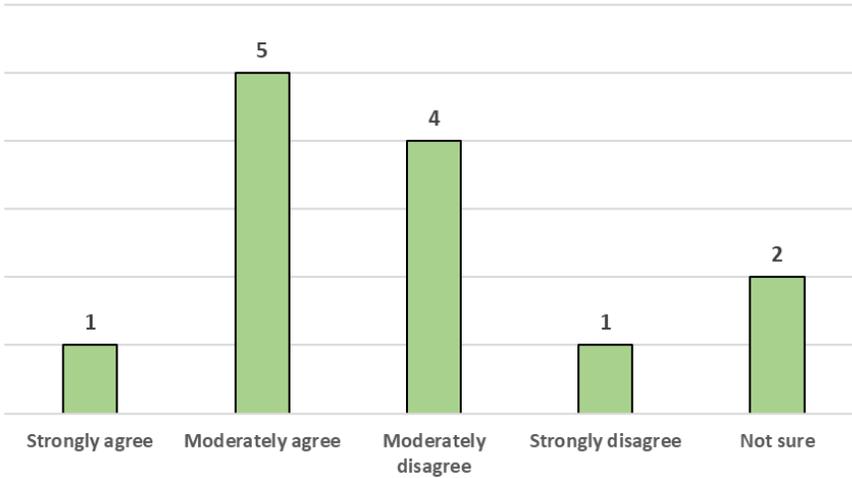
b. Lockdowns and social distancing will significantly impede new individual-billed sales.



Contributor comments:

- We have implemented measures that may improve the flow of business through underwriting and make it easier to do business with us.
- Sales are expected to reduce moderately, not materially.
- Employer sponsored multi-life focus is our business. Single life individual contracts are not actively marketed, so we have low volumes.
- We are able to sell policies using virtually all electronic methods. There is some reluctance by clients to see examiners however.
- We are finding new ways of doing business electronically to mitigate the hurdles.
- We have not seen it.

c. Our target individual-billed market(s) have or will have high unemployment rates due to COVID-19.

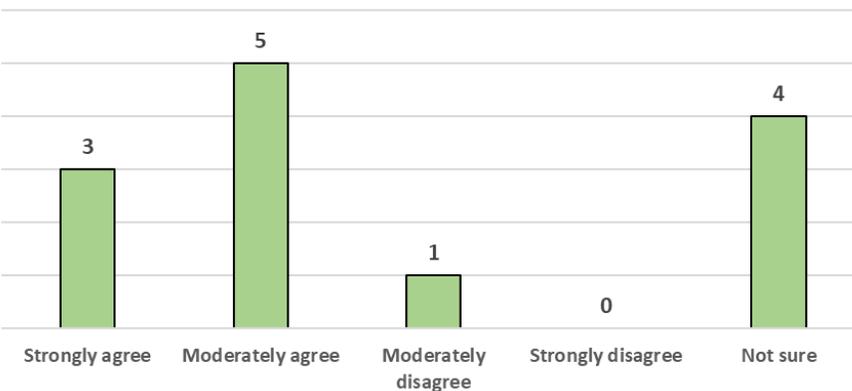


Contributor comments:

- Dentists and medical occupations were temporarily impacted. We anticipate that those individuals, for the most part, will not remain unemployed for a long period.
- Many sectors of the economy are affected, and it is hard to avoid an impact on our target market.
- While much of our target market is essential workers, we sell a fair amount to hair dressers and dental hygienists. It will depend on how long dental offices are seeing fewer patients and if hair salons remain open for the rest of the year.
- We saw an initial impact on dentists, but that seems to have moderated.
- Employer sponsored multi-life focus is our business. Single life individual contracts are not actively marketed, so we have low volumes.
- We have seen some impact in medical practices that are considered “non-essential.”
- It is possible but we are not anticipating it at this time.

8. What does your company think will be the ultimate impact on new IDI sales in the employer-sponsored market?

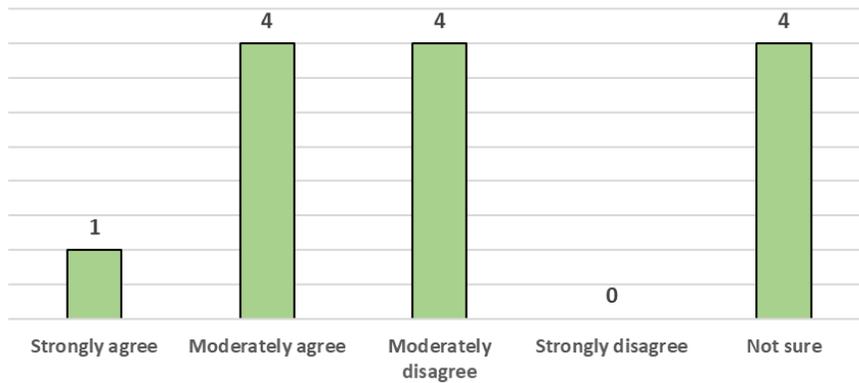
a. COVID-19 will reduce new employer-sponsored sales materially over the next 12 months.



Contributor comments:

- The value of IDI coverage is better appreciated.
- We expect to see some slowing of sales due to COVID-19.
- We will vary by occupation and industry.
- We have already seen an impact as it is hard for employers to make decisions to expand benefit offerings and incur additional expense. In cases where employers choose to offer, sizes have been reduced (carve-outs restricted to the most senior level positions). More quotes are needed as well as longer timelines between initial request and final decision. Also, we see fewer new producers entering this market.

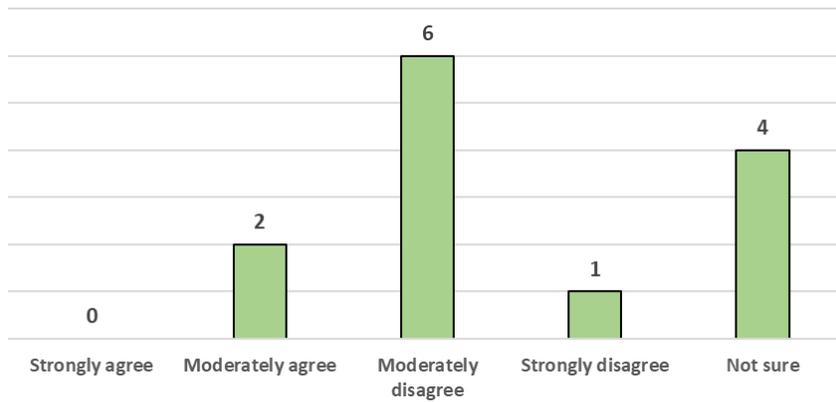
b. Lockdowns and social distancing will significantly impede new employer-sponsored sales.



Contributor comments:

- Just not sure what the next 12 months hold. Will the disruption cause a slow-down in employee type benefit considerations, or will they see more of a need than ever?
- We are utilizing electronic enrollments and communications.
- Electronic processes have mitigated most of the challenges, but new producers in this market may have more struggles.
- Our employer sponsored market is mostly executives, and most are working full time albeit from home. So we do not anticipate significant impact per se - although we expect overall new cases sales and implementations to be down due to COVID-19.

c. Our employer-sponsored target market(s) have or will have high unemployment rates due to COVID-19.

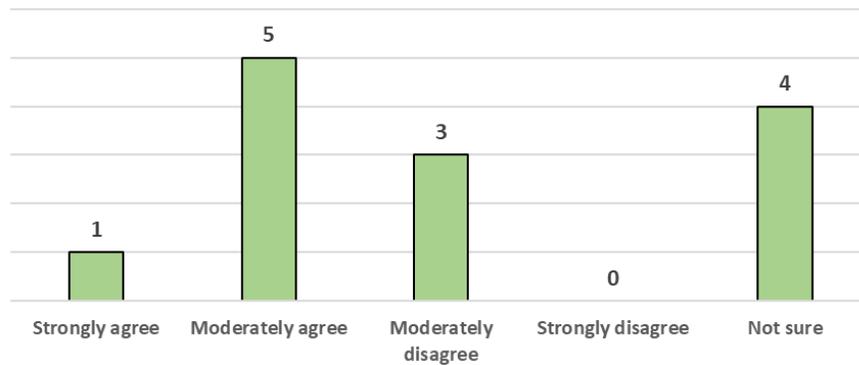


Contributor comments:

- Our target markets are not as impacted by unemployment numbers at this time so new sales may be less impacted. We may see a decline in new hires and increases to existing plans, which could impact total sales numbers.
- Our employer sponsored markets are highly compensated executives who for the most part are not facing the same level of job loss, furlough or income reduction as rank and file workers.
- Although we serve diverse industries, we do not target many of those that are hardest hit with unemployment (entertainment, restaurants, etc.). Our true target markets likely will see some disruptions, but we do not believe it will be high unemployment in that industry.
- This is less certain as companies begin to adjust to the challenging economic situation.

9. What does your company think will be the impact on IDI claims?

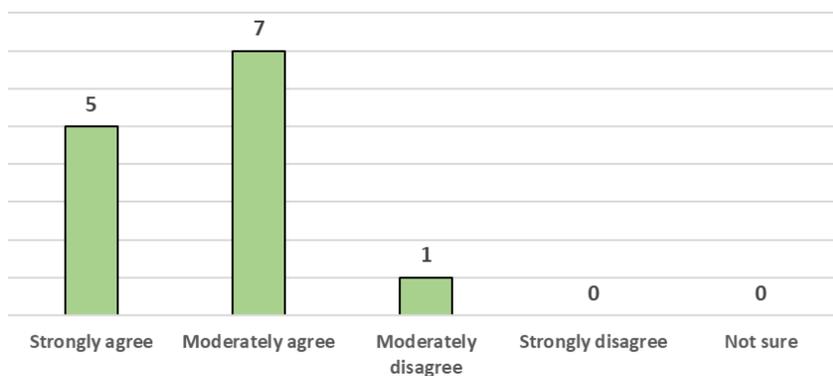
a. The volume of new IDI claims will increase significantly over the next 12 months.



Contributor comments:

- We expect an increase over historical norms but not necessarily more than we have seen in recent months.
- It depends on the economy.
- Claims year-to-date are consistent with 2019.
- We expect more claims, but they may not meet the contractual requirements for benefits related to the begin date (elimination period), or related to the contractual provisions requiring there a sickness or injury that result in limitations, which are being treated.
- We are not anticipating a significant increase within the next 12 months.
- It will depend upon where your market is and how strong the economy rebounds. This was not a typical recessionary event driven by poor underlying fundamental. In fact, the fundamental were extraordinarily strong. That bodes well for the next 12 months. If the virus subsides and a vaccine emerges, how quickly the economy rebounds might be tied to the election, but the basis for the rebound was there.
- We have seen evidence of increased new claim incidence.
- This is due to unemployment and economic issues.
- An increase in claims will not necessarily reflect those who are filing claims due to being positive for COVID-19 but because of economic and medical factors related to the external environment.

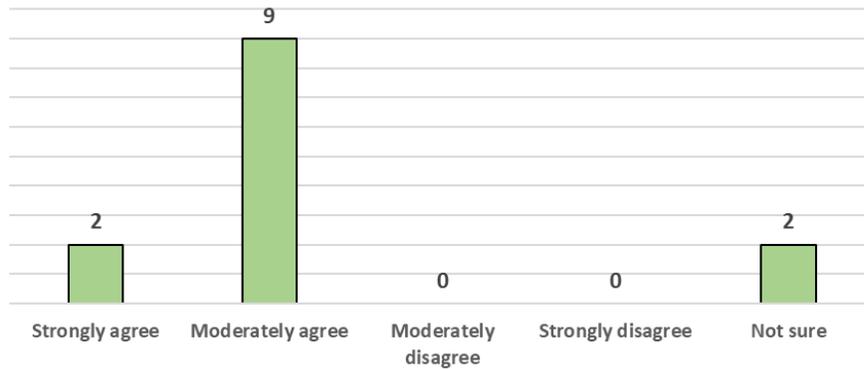
b. An elimination period of 90 days or longer will minimize the volume of new claims due to COVID-19.



Contributor comments:

- It minimizes the volume of claims that are solely COVID-19 positive but not necessarily those with co-morbid issues.
- We expect more claims, but many of them will not result in benefits payable due to the 90 day or longer wait period.
- Several recoveries have occurred for claims with COVID-19 within the elimination period.
- Although some IDI claims may not end up qualifying for benefits, we do see an increase in new claims being filed. Also, COVID-19 could have some longer-term health effects.
- An increase in claims will not necessarily reflect those who are filing claims due to being positive for COVID-19 but because of economic and medical factors related to the external environment.

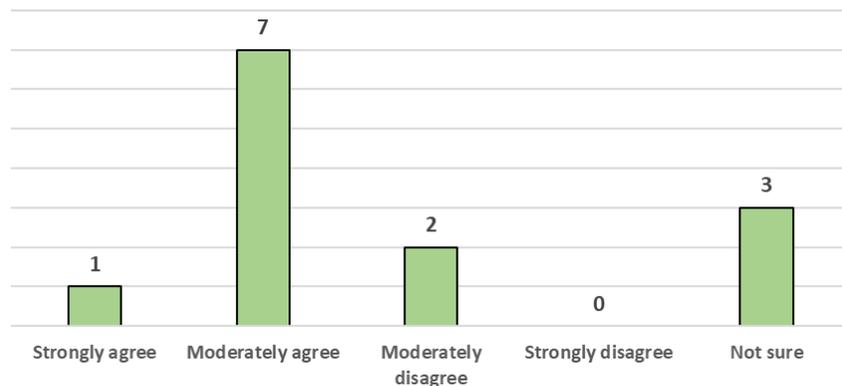
c. New claims will spike in the medical occupations due to COVID-19 due to the stress and fatigue that many professionals are feeling.



Contributor comments:

- It's not the COVID-19 claims per se that we are seeing. We only have a handful of claimants with the virus. Our claims appear to be more related to the effects of the temporary shut-down on dentists and physicians. That is, we did a deep dive on recently reported claims within this block and found many reports of "working wounded" that apparently used the shutdown to get their "issues" fixed ... ACLs, rotators, carpal tunnel. They worked with these issues for some length of time, but in April and May decided to get things fixed. They clearly have a claim, the timing seems more than coincidental. The young ones may return to work; those over age 60, will likely not.
- We are already seeing an uptick in medical occupation claims.
- We have observed a spike in claims from medical occupations, but cannot determine if this is due to fatigue, sickness, or under/un-employment.
- We are currently monitoring. We have not seen a spike in these claims, but anticipate a delayed response.
- There seems to be a correlation with the stress, fatigue and "risk of COVID-19" for individuals with other well controlled underlying health conditions that in of themselves do not limit them with time or duty.
- Though our claim volume for COVID-19 is small, we have not received any mental nervous claims related to the pandemic in any profession. While that could change, we are not expecting a spike in claims in the medical profession, particularly with the hopes of a vaccination and other successful treatments as we move through Q4.

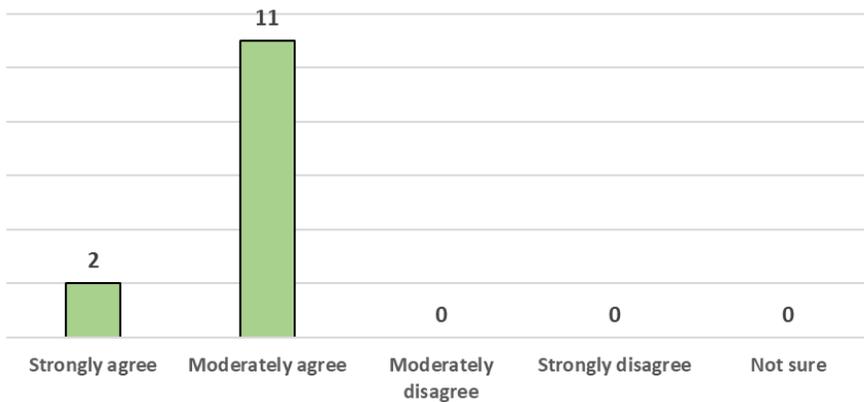
d. COVID-19 will reduce recovery rates on open claims for those who contract the virus while disabled for other reasons.



Contributor comments:

- This is more related to people who are not having the same medical care due to limitations related to COVID-19 rather than people who have contracted COVID-19 after being on claim.
- There could be an impact if an individual must delay a medical procedure due to availability of health care workers or is in a high risk category and cannot resume public facing job duties.
- We think that recovery rates will be reduced because people fear getting the virus if they return to work.
- We do not track this, but it seems plausible.

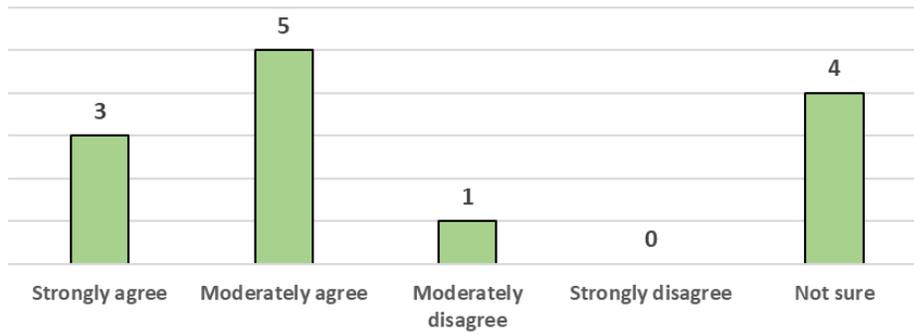
e. High unemployment and other economic issues caused by COVID-19 will lower claim recovery rates.



Contributor comments:

- Our concern with termination rates revolves around the impact the shut down and work from home environment will have on our claim resources. There is a real possibility of lost productivity in this environment. Many of our people at home have kids that are not going back to school, and now they are expected to not only do their jobs, maintain the home, but now teach their children. It seems unlikely that this can be accomplished with as much effectiveness as prior to the shut-down. Lost productivity in claims implies lower or at least slower claim recoveries. Our field examiners were literally shut down, unable to fly and visit claimants. How will this event impact their ability over the next 12 months to visit claimants, unannounced? In this sort of environment you need your claim department to be at 100% capacity to deal with the increased activity, instead, we've transitioned to this radically different work environment with unprecedented speed. Honestly, it worries me a lot. Maybe more so than the frequency of claims.
- We do not track this, but it seems plausible.
- Access of medical care is an issue due to COVID-19. Negative economic conditions impact claim recovery rates.
- This may make it harder for some claimants, especially those who are partially disabled, to return to work if their companies are temporarily shut down or not operating at 100% capacity. It may not always be clear if loss of earnings is due to disability or economic reasons.

f. COVID-19 will increase mortality rates on open claims for those who contract the virus while disabled for other reasons.



Contributor comments:

- We do not track this, but it seems plausible.



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