



Continuous Mortality Investigation

Institute and Faculty of Actuaries

Data submissions to the CMI Annuities investigation

What is the scope of the investigation?

The Annuities investigation's principal area of analysis is pension annuities in payment, for which data is collected yearly and analysis is split, where possible, between:

- standard and enhanced annuities; and
- individual (including between internal-vesting and external) and bulk annuities (including between buy-out business and buy-in arrangements).

The investigation also covers life annuities and pensions savings contracts, i.e. deferred annuities; data for these can be submitted annually alongside pension annuities in payment data, but results are only issued when data volumes permit.

Additional ad hoc analyses of other datasets, such as Equity Release Mortgages, are outside the scope of this document and will have their own data submission guidance.

What data do we need to supply?

The CMI adopts a flexible approach to data collection and keeps the number of essential fields to a minimum, thereby making data submission as easy as possible for offices whilst still providing valuable aggregated results.

Details of the data that the CMI needs are contained in the Appendix to this note.

What will the CMI do with our data?

Initial checks will be applied to ensure that we understand the data you have supplied; this will be done as soon as possible and we will then let you know whether we are able to proceed. In some cases, we will need to check our understanding of your data but we will seek to keep the number of queries to a minimum by focussing only on issues material to the results.

When the processing of your data is complete, we will send you a "Data Contributor Report", summarising the assumptions and mappings that we have applied to your data, and office-specific results. You will be asked to review the Data Contributor Report and the results to ensure that we have not misinterpreted your data.

Once data collection is deemed complete, the CMI will produce aggregated ("all offices") results. These results will be available to all CMI subscribers; as will commentary on key features contained in a Working Paper.

The CMI may also make high-level results available more widely, for example via [blogs](#), articles in *The Actuary* magazine or presentations open to all members of the IFoA.

Who will have access to our data?

Data submitted to the CMI, in any form, is subject to the [Terms and Conditions for Data Contributors](#), and is processed in accordance with CMI's Data Handling Protocols which address both data protection considerations and protecting the confidentiality of individual contributors' data. These are available on request.

Contact Details

If you have any questions, please contact us on annuities@cmilimited.co.uk or 020 7776 3820.

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Appendix: Data submission guidelines for annuities

Flexibility

The CMI is flexible in terms of the format in which data is provided. Clearly though, each office's data will have to be converted into a standard format before being combined with other offices' data; so the CMI Secretariat needs enough explanatory information regarding your data to enable us to format the data appropriately. An accompanying explanation of the data fields and approach used, and consistency from year to year, would be greatly appreciated.

If possible, we encourage you to submit data files that you use for other purposes, such as internal experience analyses; these should necessitate less work for you to submit data and should also mean that the results we send back to you are more consistent with your own results.

We suggest that offices consider the data they can submit and then contact the Secretariat at an early stage in their data preparation to agree whether the data meets the CMI's needs. In particular, it may be helpful if offices submit a small volume of "test" data to allow the Secretariat to provide an opportunity for any issues to be resolved in advance of preparing a full data submission.

Personal data

Data supplied to the CMI must not include name, address or postcode of any policyholder. Consequently, the vast majority of records within a CMI dataset could not be related to a particular individual and would not, therefore, constitute "personal data" under data protection legislation. However, a few records may fall within the legal definition and we therefore:

- 1 Seek to minimise this likelihood by using rounded dates of birth and capping benefit amounts (see below) in the data we use; and
- 2 Treat all such data as if it were personal data from a legal and data security perspective.

Principles

The CMI is seeking to compare incurred deaths with exposure, calculated on a day-count basis where possible. In order to do this we require:

- Details of each life under each distinct benefit type;
- Details of when each policy went on-risk and off-risk; and
- Additional details regarding deaths; the definition of these is considered further below.

In addition, we are seeking to analyse the experience:

- of "similar" product types, so require some product details;
- on an amounts-weighted basis, so require a measure of current benefit amount;
- by benefit amount band, so require a measure of initial benefit amount;
- between standard and enhanced annuities, so require these to be identified;
- by year, so the data should allow us to calculate exposure and allocate deaths by calendar year; and
- by socio-economic status, as measured by the Index of Multiple Deprivation (IMD).

Structure of data files

The CMI's preference is to receive "policy history" files, including the complete history of a policy in a single record. "Movements" data is also acceptable but other approaches should be discussed with us first.

Essential data items

The data items that we regard as essential are:

- Record identifier, to enable ready identification of a record should a query arise.
- Sex.
- Date of birth – see below.
- Record type (i.e. In force, exit or death, dependent on the structure of data that is supplied).
- Policy number (or other unique identifier).
- Details of the type of cover – see below.
- Policy commencement date (NB for dependants' annuities, we request the date the contingent pension commenced).
- Initial benefit amount (not applicable for deferred annuities) – see below.

- Current benefit amount (not applicable for deferred annuities) – see below.
- Whether a policy/life is enhanced.
- Date and type of exit, if applicable (for census data, only deaths will be supplied) – see below.

Please talk to us if any of these data items cannot be supplied; other fields may provide the information that we need.

Desirable data items

The following additional data fields are particularly desirable:

- Territory of the life insured at outset (unless the data can be regarded as UK).
- Joint life/Single life indicator.
- Pensioner type, distinguishing between pensioners and dependants.
- Distribution channel for:
 - individual pension annuities; distinguishing between internally vesting policies and external (IFA); and
 - bulk annuities; distinguishing between buy-out business and buy-in arrangements.
- Socio-economic indicators – we are keen to receive Region and two measures based on the Index of Multiple Deprivation (IMD) for each record and have made available a postcode mapping tool along with supporting documentation on the [CMI Data](#) page of the IFoA website.

Dates of birth

To reduce the likelihood of individuals being identifiable, we encourage firms to always use “16” as the value for “dd”. However we will accept and process data submissions containing:

- Exact values, but will replace “dd” with “16” for the purposes of our analyses.
- Dates with quarterly- or half-yearly rounding; if so, please advise us of the rounding used.

Note: We additionally request that the policy commencement date be rounded in the same way as the date of birth.

Types of cover

Results will be produced separately for pension annuities in payment, life annuities in payment and pension annuities in deferment; the Secretariat will need to be able to distinguish between these. In addition, the CMI is keen to segregate pension annuities in payment between:

- “Standard” individual pensions annuities;
- “Enhanced” individual pensions annuities;
- Group annuities, where the annuity benefit is provided by an occupational scheme; NB this does not include pensions written as individual contracts with members (e.g. Group Personal Pension plans), which are regarded as individual pension annuities;
- “Insured transfers”, where an insurer takes over a portfolio from another insurer and the original product types are unknown;
- Buy-out business, where a pension scheme has effected individual annuities for members; if possible, distinguishing between medically-underwritten data and non-underwritten data; and
- Buy-in arrangements, where a pension scheme has purchased annuities on behalf of the scheme to mirror its liabilities to members.

Our working definition of an enhanced annuity is a pension annuity whose annual payments have been increased as a result of an individual underwriting process based on medical history and/or lifestyle factors, such as smoking. It does not include annuities where the amount is varied according to the postcode of the annuitant(s) only.

Benefit amounts

As with exact date of birth, we recognise that very high amounts potentially increase the chance of certain people becoming identifiable. Consequently, for both the initial and the current amount, we encourage firms to provide a value of “999999” for any record with an amount over £100,000 and we will then re-weight these values in our analyses. However we will accept and process data submissions containing exact values, but will replace this with the substitute value for the purposes of our analyses.

Deaths

Deaths should be regarded as the first of:

- The death of a policyholder, notified to the office in a form acceptable to the office (including during any guaranteed minimum payment term); and
- Cessation of benefit payments on annuities where death is suspected.

The cessation of benefit payments on reaching the end of the term on a temporary annuity should not be submitted as a “death”.

In order to make reporting more accurate and more up-to-date, we are keen to receive:

- Details of how you allow for late-reporting; i.e.:
 - Your allowance for Incurred But Not Settled (IBNS) deaths; or
 - Your allowance for Incurred But Not Reported (IBNR) deaths plus pending deaths (i.e. reported but not settled deaths and records suspended due to a suspected death).
- A deaths extract, including details of the date each death occurred, was reported and was settled. Where only one date of death is supplied, a clear definition of the field is required.

Methods of submitting data

We are happy to accept data from your secure file transfer site or you can use the Barnett Waddingham site – please email us on annuities@cmilimited.co.uk to agree the more convenient approach – in the following file formats:

- Text/CSV – commas should separate each field or the file should be arranged in fixed width format.
- Spreadsheet.
- Database – we request that database formats are Microsoft Access. For offices using different database software, we suggest that data be converted into Text/CSV.

Alternatively, data can be submitted by email but this should ONLY be done if you are confident that the data submission does not include any personal data. Where e-mail is used, the attaching file should, where possible, be compressed. We encourage data contributors to encrypt and password-protect all data files. Passwords should be provided separately (by telephone) from the data.

The Secretariat may be able to accept other commonly used form of electronic data transmission but please contact us beforehand to check.