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What are you really worried about?

Ian Collins

Pacific Life Re



Proposition

- Cancer is a clear consumer concern
- A fair and affordable cancer product can be made easy to buy
- This is our best chance to engage “middle” Britain with protection...
- ...opening up opportunities to meet wider protection needs



Agenda

- Cancer awareness in the UK
- UK case studies
- Lessons from around the world
- What might work in the UK?
- Questions



Cancer Awareness in the UK

"The big C"

**WE ARE
MACMILLAN.
CANCER SUPPORT**

320

people of working age are diagnosed with cancer every day in the UK^(4,6,8,10)

700,000

people of working age are living with cancer⁽²⁾

40%

of all cancer survivors are unaware of the long-term side effects of cancer and its treatment^(5,1)

97

people of working age die from cancer every day in the UK^(3,7,9,11)

1/5

of those who return to work report deterioration in job satisfaction and career prospects^(5,2)



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Cancer Awareness in the UK

**Prostate cancer detected by dogs
with more than 90% accuracy**

The Independent, 11th April 2015

**Cheap holidays
blamed for
huge rise in
skin cancers**

The Independent, 6th April 2015

**Angelina Jolie has
ovaries and fallopian
tubes removed**

BBC News, 24th March 2015

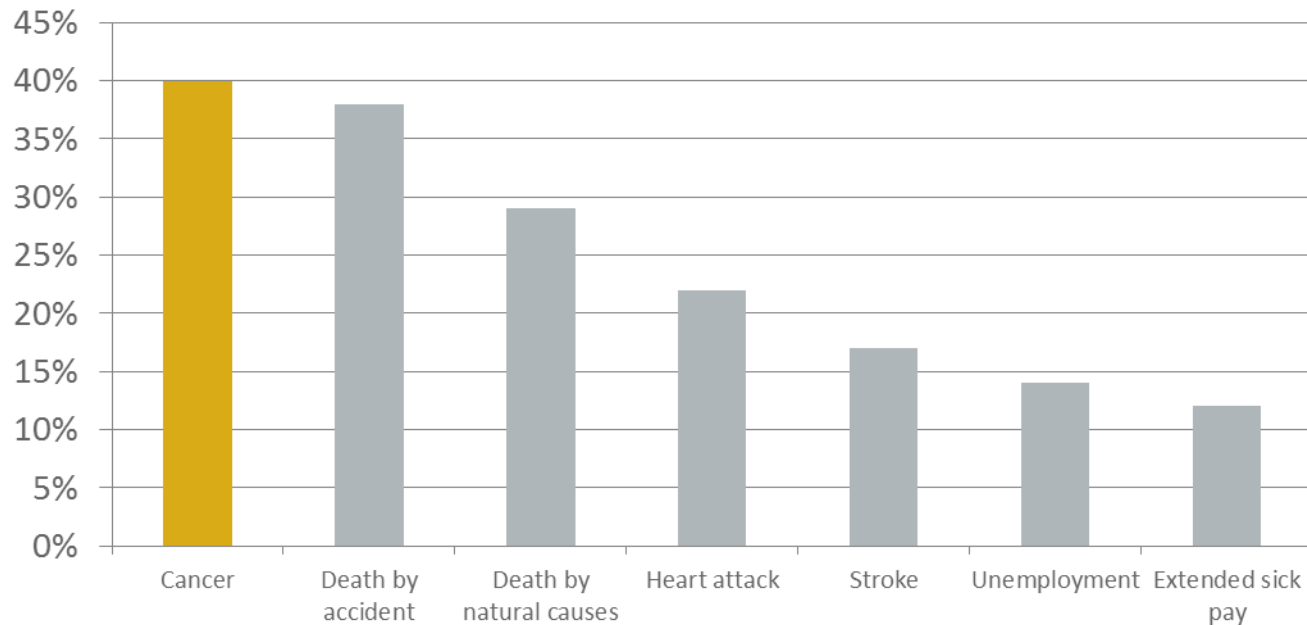


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Cancer Awareness in the UK

PL Re Consumer Research

What would you consider getting insurance for...?



The study was conducted by ICM Research, who interviewed a random sample of 2,000 adults aged 18+ in Great Britain via an online omnibus. Fieldwork took place between 15-17th April 2014 and the results have been weighted to be nationally representative of all adults in Great Britain.

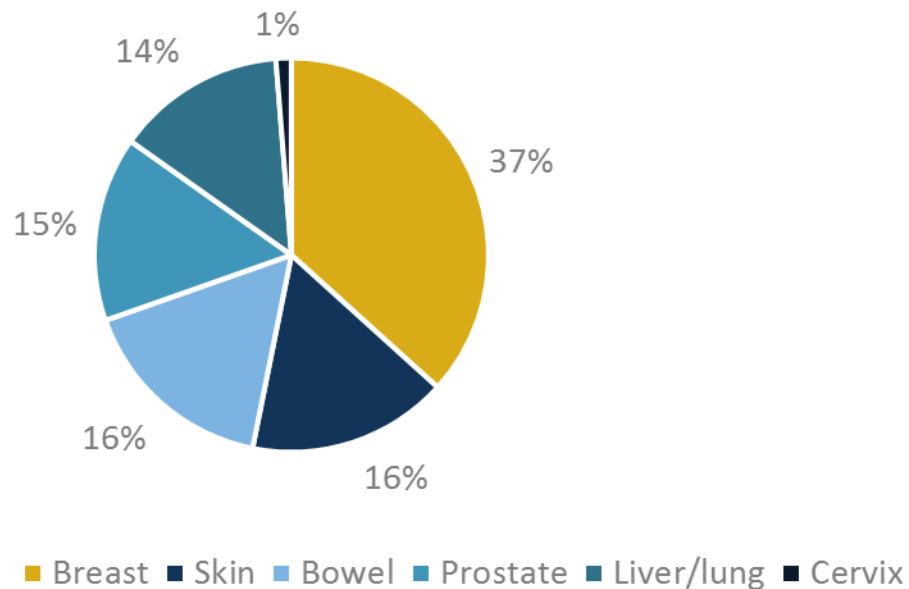


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Cancer Awareness in the UK

PL Re Consumer Research

What is the most common form of cancer?

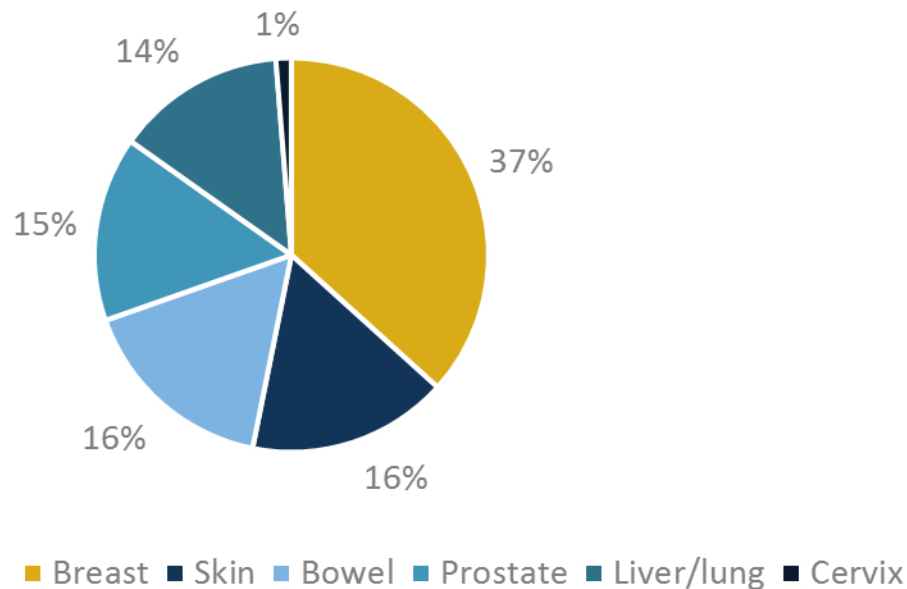


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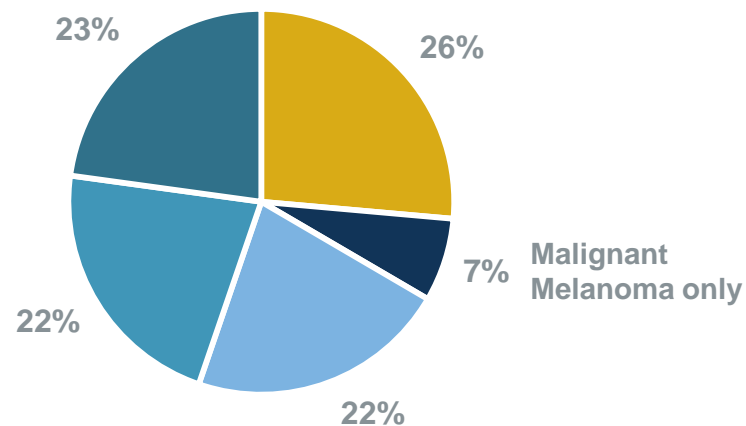
Cancer Awareness in the UK

PL Re Consumer Research

What is the most common form of cancer?



Actual top 5*

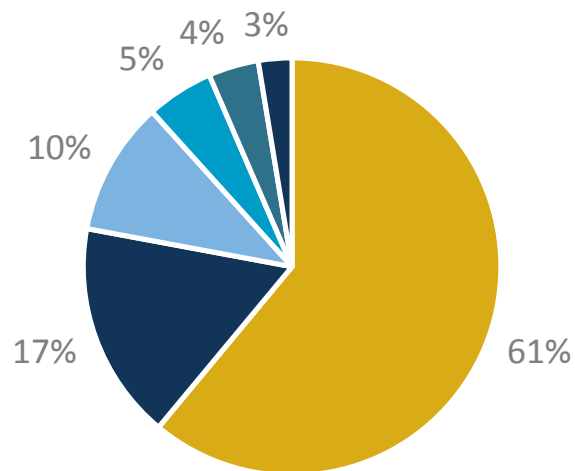


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Cancer Awareness in the UK

PL Re Consumer Research

What form of cancer do you think is the most life threatening?



Rank	Responses
1	Liver/lung
2	Bowel
3	Prostate
4	Cervix
5	Breast
6	Skin

■ Liver/lung ■ Bowel ■ Prostate ■ Cervix ■ Breast ■ Skin

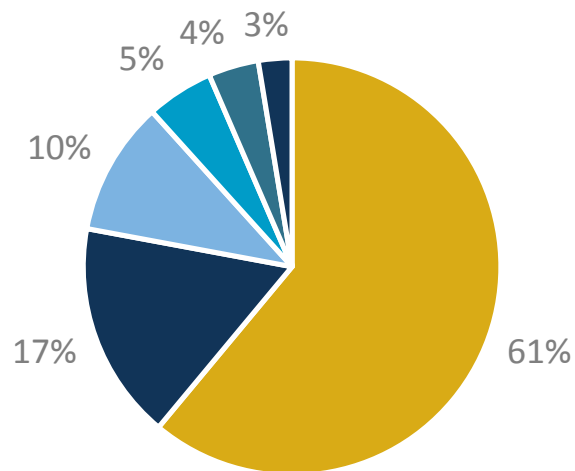


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Cancer Awareness in the UK

PL Re Consumer Research

What form of cancer do you think is the most life threatening?



■ Liver/lung ■ Bowel ■ Prostate ■ Cervix ■ Breast ■ Skin

Rank	Responses	Actual*	1 year survival*
1	Liver/lung	✓	21%
2	Bowel	✓	76%
3	Prostate	Cervix	83%
4	Cervix	Prostate	94%
5	Breast	✓	96%
6	Skin	✓	97%

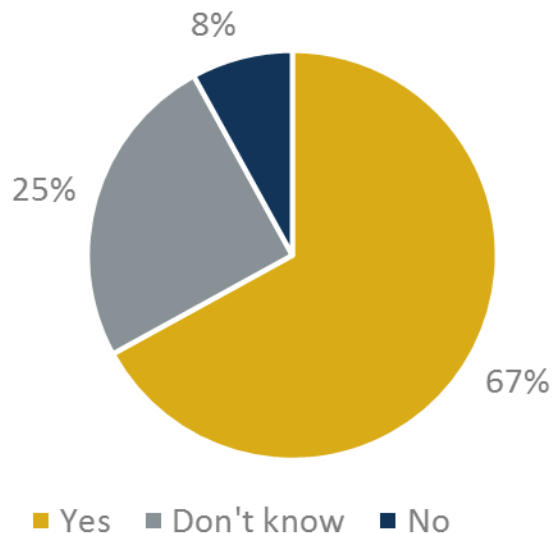


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Cancer Awareness in the UK

PL Re Consumer Research

Do you think more people are being diagnosed with cancer now than 5 years ago?

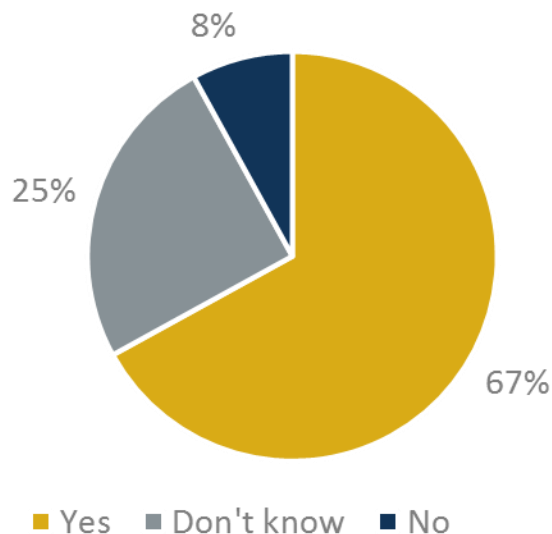


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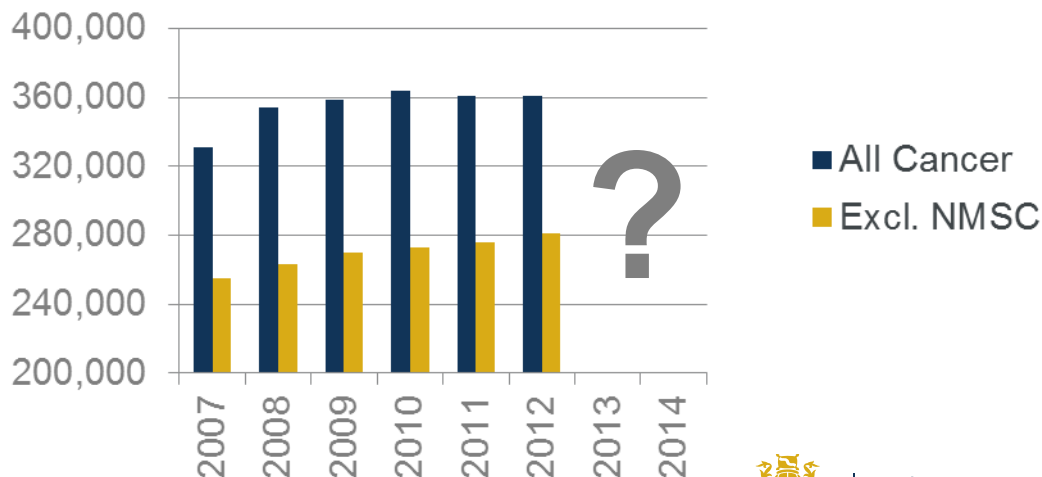
Cancer Awareness in the UK

PL Re Consumer Research

Do you think more people are being diagnosed with cancer now than 5 years ago?



New Cancer Registrations (England)



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UK Case Studies

- How has the UK insurance industry met the challenge so far?
 - Critical Illness
 - Income Protection
 - Term Life incl. Terminal Illness
 - Very little else...



UK Case Study

Virgin Money: Cancer Cover – “the big V”

- Launched January 2006 & wins Your Money award that year
 - for “tackling a taboo area without euphemism or evasion”
- Distributed by Virgin Money underwritten by Scottish Widows



- Non advised online or telephone sales
- Positioned as an affordable alternative to Critical Illness for those without any cover
- Launched during a period when CI premium rates were increasing and some providers were removing guarantees and tightening terms

- Generally hostile provider & broker reception:

“It is like insuring your car against crashing into a wall but not insuring it for driving off a cliff”

Kevin Carr

“The people most likely to want to take out Virgin's cancer cover will be those who have close family members who have suffered from cancer. But unfortunately some of these people are likely to be excluded...”

Richard Verdin

Adverse
market
commentary



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UK Case Study

Virgin: Cancer Cover – Key Product Features

- Tiered cancer stage benefits:
 - 10% for early stage (1)
 - 25% for intermediate cancer (stage 2 vs. full CI pay-out in most cases)
 - 100% for advanced cancer (stage 3+ i.e. more severe than ABI defn.)
 - Multiple claims possible with balance paid as cancer progresses through stages
 - Death & terminal illness also covered for 100%
- 90 day initial moratorium plus “CI type” underwriting
- 5 year guarantee then reviewable premiums
- Cover from age 18 to 55 to max. expiry age 69
- Some forms of cancer excluded:
 - Non-melanoma skin cancers
 - Early forms of cervical cancer

Not
“all cancers”



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UK Case Study

AIG: WellMan / Well Woman + Complete



Exclusive

WellWoman cancer cover

From £6.99 per month for
£25,000 of cover*

It's good to know it's there

*based on an individual aged 35-39
WellWoman premier cover

Direct
distribution



WellMan Cancer Cover
from £1.99* per month for
£25,000 of cover

*based on an individual aged
35-39 premier cover



Complete Cancer Cover
from £11.99* per month for
£25,000 of cover

*based on an individual, non-smoker
aged 35-39 premier cover



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UK Case Study

AIG/Boots: Key Product Features

- Cancers included in the cover (£12,500, £25,000 or £50,000)

WellWoman

- Breasts
- Ovaries
- Cervix
- Uterus
- Vagina
- Vulva
- Fallopian tubes

WellMan

- Prostate
- Testes
- Scrotum
- Penis

Gender
targeted

Complete

- Lung
- Pancreatic
- Bowel etc.
- Carcinoma in Situ (£1,000)
- Hospital benefit (£50 pd)
- Child benefit
- Red Arc Emotional support

- Exclusions:

- Previous diagnoses, Cancers related to pre existing conditions & 90 day moratorium

- Other Features:

- Cover from 18 to 70 to max. expiry age 75
- Reviewable age banded premiums (2 year Non Smoker definition)

Non Smoker definition



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UK Case Study

Friends Life: Group Cancer Cover








- Schemes with 50+ members (auto-cover)
- £25,000 benefit (14 day survival period + PEC exclusion)
- Support services:
 - Working Towards Wellbeing, Best Doctors & Bupa HealthLine



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Lessons From Around the World

Country	Sales	Medical cost focus	Tiered diagnosis benefits	Trend impact	Key Features
	✓✓✓	✓	x	✓	Cancer top CoD - bowel & smoking related trend Aflac worksite supplemental medical cost model Emerging second(ary) cancer covers
	✓✓✓	✓	✓	✓✓✓	Cancer top CoD – elective thyroid screening issues Market rebuilding following mass withdrawals Emerging older age segment/second(ary) covers
	✓	✓	x	✓	Aflac seeking to “repatriate” Japan model Positive encouragement to screen
	✓	x	✓	✓	Charity/research marketing tie-in “Upsell” to full critical illness cover
	x	x	✓	✓✓	



Lessons from Around the World

How is the UK different...

- NHS + established PMI market
- IFA dominance of established CI market
- “Middle Britain” not well serviced by IFA’s
- Robust TCF environment
- Cardiovascular disease more significant



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Lessons from Around the World

How is the UK different...

- NHS + established PMI market
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- “Middle Britain” not well serviced by IFA’s
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...and so what?

- Focus on diagnosis benefits
- Focus on direct distribution:
 - **Simplify claim** triggers
 - More **affordable** “entry level” cover
 - Clearly meet expectations on what is/isn’t covered i.e. cover **all cancers proportionately** including 2nd diagnoses
 - **Instant underwriting** decisions based on basic criteria
- Scope to widen coverage later:
 - Incl. IP & CVR
 - Consider WoL cover



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What might work in the UK?



MetLife®

<u>Low (1x cover)</u>	<u>Medium (2x cover)</u>	<u>High (3x cover)</u>
CIS	CIS + organ removal	
	Cancer (Stage 2)	Cancer (Stage 3+)
Prostate	Prostate (T1+removal or T2)	Prostate (T3+)
Melanoma	Melanoma (Breslow 1.5mm+) Melanoma (Clark L3+)	
Leukaemia	Chronic Lymphocytic (RAI 2) Chronic Myeloid	Chronic Lymphocytic (RAI 3+) Chronic Myeloid + transplant Acute Myeloid Acute Lymphocytic
Multiple Myeloma	Mult. Myel. (Durie-Salmon 2)	Mult. Myel. (Durie-Salmon 3)
Non Hodgkin's Lymphoma Hodgkin's disease	Non Hodgkin's Lymphoma (Ann Arbor 2) Hodgkin's disease (AA 2)	Non Hodgkin's Lymphoma (Ann Arbor 3+) Hodgkin's disease (AA 3+)

Multiple claims possible for diagnoses in different sites or within same site at higher severity up to 3x cover in aggregate



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What might work in the UK?

Pay all cancers

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What might work in the UK?

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Multiple claims possible for diagnoses in different sites or within same site at higher severity up to 3x cover in aggregate



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What might work in the UK?

Proportionate benefits but seek to simplify claim triggers

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CIS	CIS + organ removal	
	Cancer (Stage 2)	Cancer (Stage 3+)
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Melanoma	Melanoma (Breslow 1.5mm+ (Clark L3+)) Melanoma	
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Hodgkin's disease	Hodgkin's disease (AA 2)	Hodgkin's disease (AA 3+)

Multiple claims possible for diagnoses in different sites or within same site at higher severity up to 3x cover in aggregate

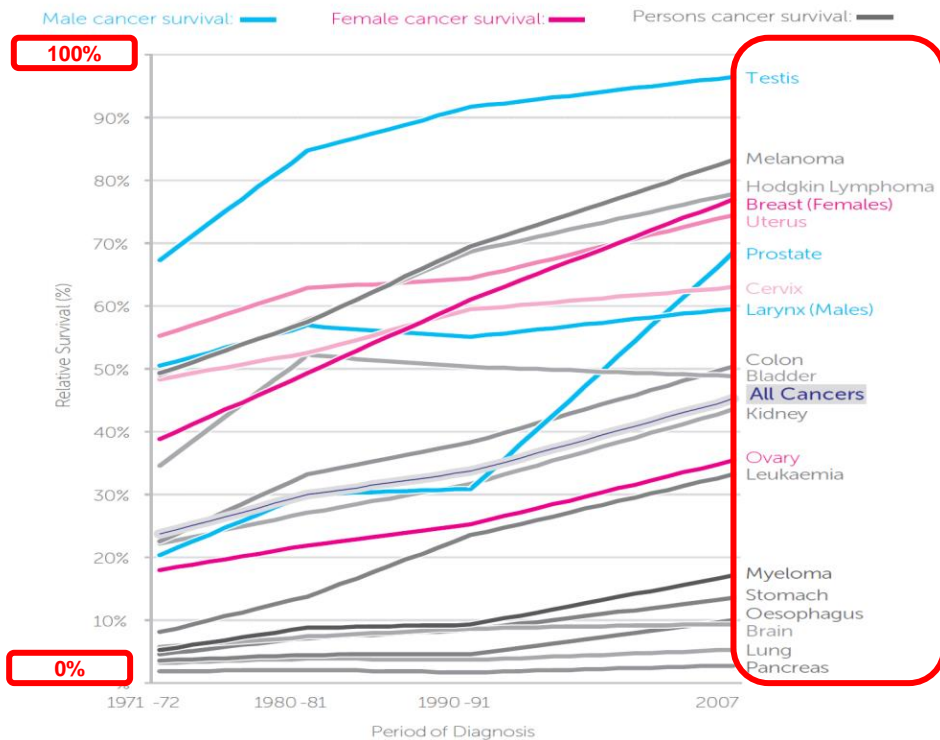


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Simplify claim triggers

Survival Trends for Selected Cancers: 1971-2007

Ten Year Relative Survival (%), Adults (15-99 Years), Selected Cancers, England and Wales



- Survival probabilities vary strongly by type of cancer

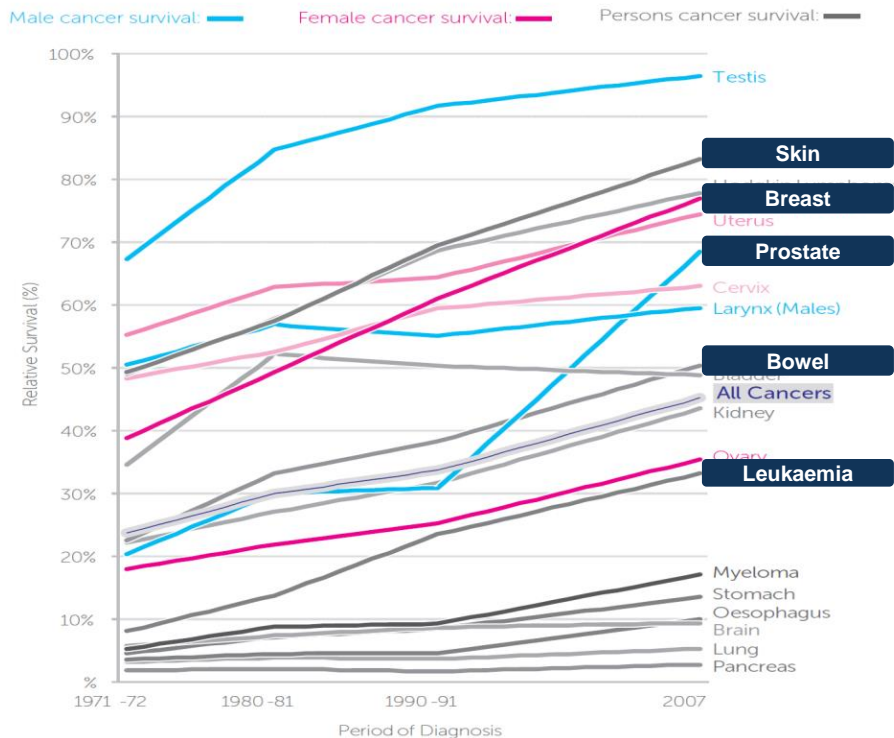


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Simplify claim triggers

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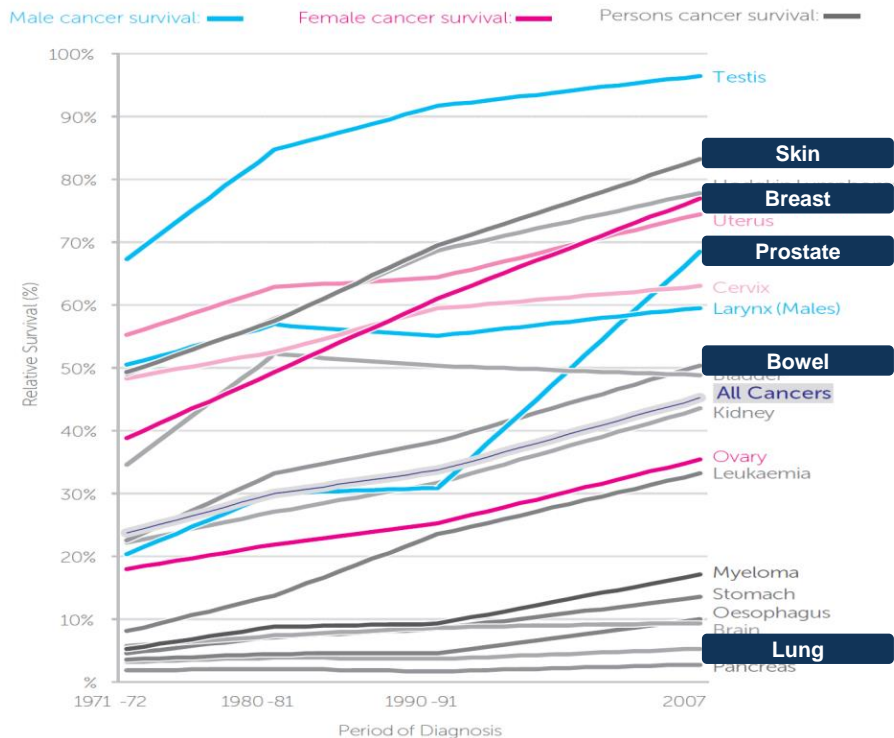


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Simplify claim triggers

Survival Trends for Selected Cancers: 1971-2007

Ten Year Relative Survival (%), Adults (15-99 Years), Selected Cancers, England and Wales



- Survival probabilities vary strongly by type of cancer
- Strong improvements in recent years for some common causes
- Consumers have a fair understanding of the relative severity of common cancers

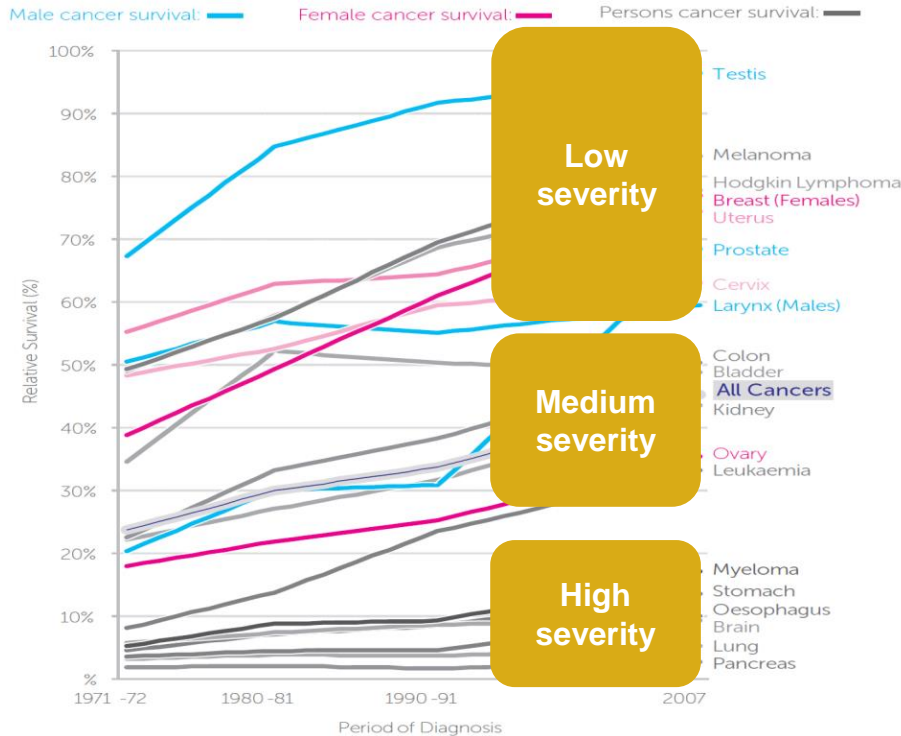


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Pay proportionate benefits

Survival Trends for Selected Cancers: 1971-2007

Ten Year Relative Survival (%), Adults (15-99 Years), Selected Cancers, England and Wales



- Survival probabilities vary strongly by type of cancer
- Strong improvements in recent years for some common causes
- Consumers have a fair understanding of the relative severity of common cancers
- “Site” is a crude proxy for severity



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All cancers

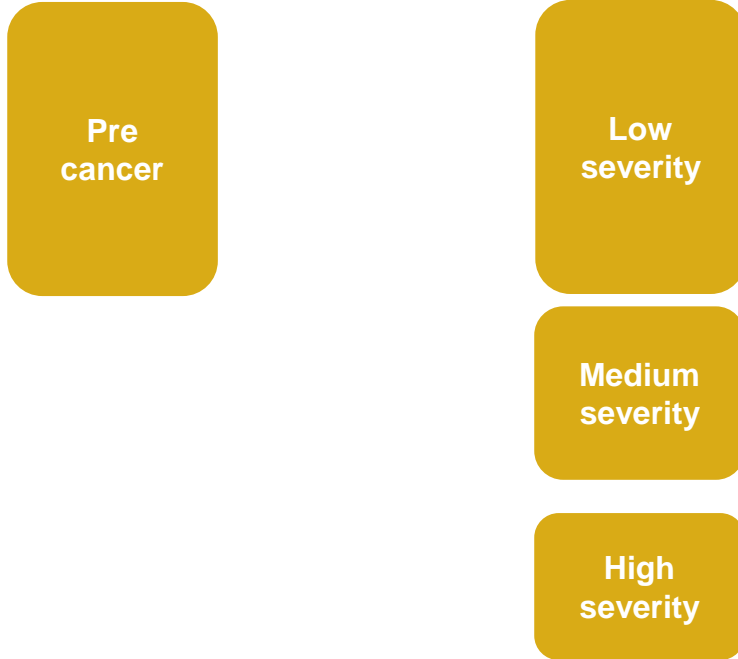


- Proportionately cover all cancers
- Including those often excluded under ABI Critical Illness severity criteria



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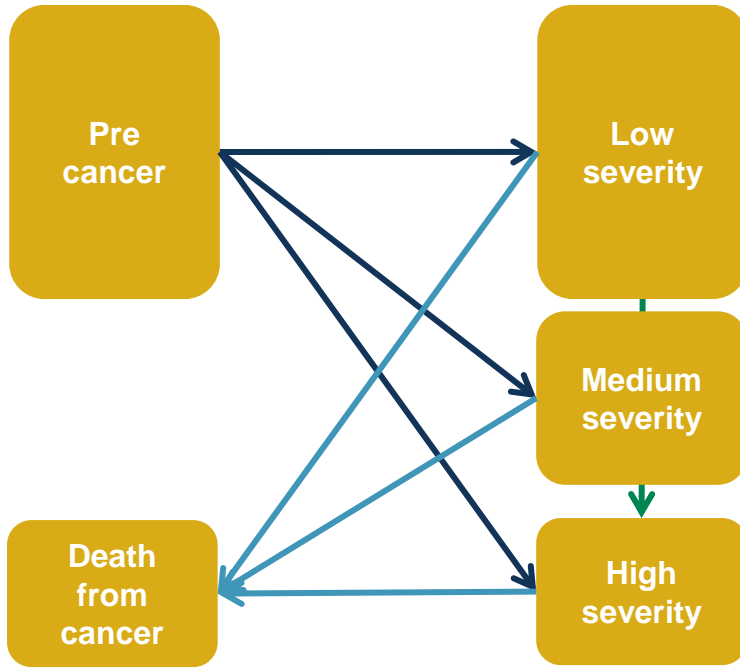
All cancers



- Proportionately cover all cancers
- Including those often excluded under ABI Critical Illness severity criteria
- Pre cancer screening beneficial



All cancers



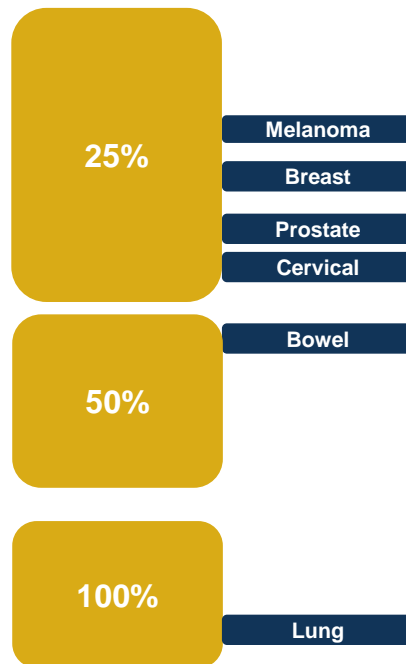
- Proportionately cover all cancers
- Including those often excluded under ABI Critical Illness severity criteria
- Pre cancer screening beneficial
- Consumers expect cover to persist & to provide multiple payments



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Affordable cover

Invasive Cancer

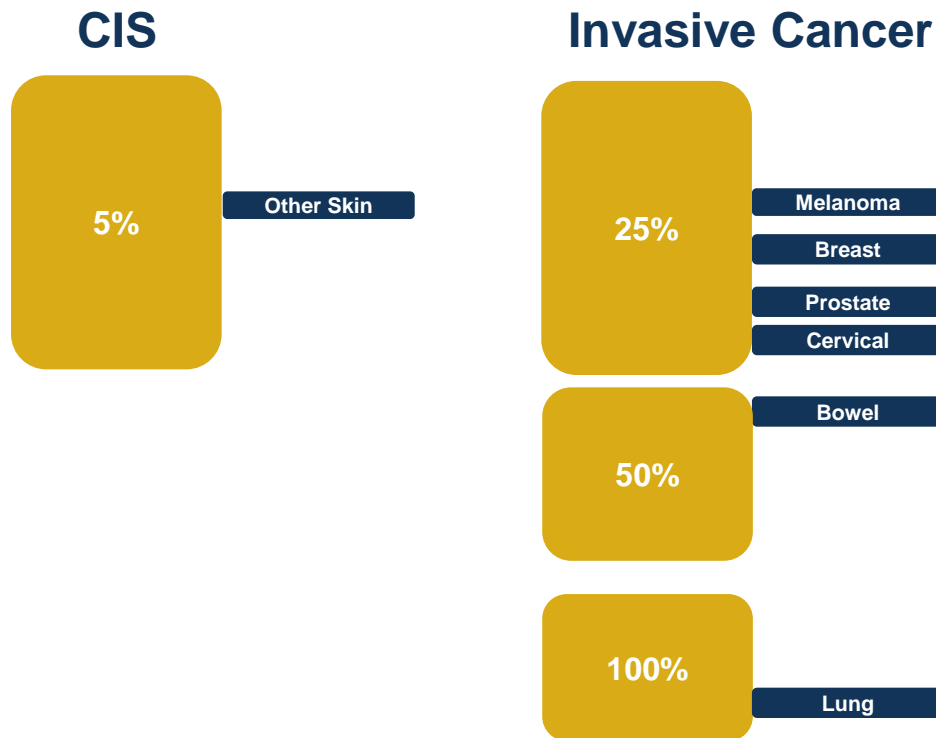


- Reduced payouts for some common forms of Cancer
- Typically some of the most anti-selective causes under CI



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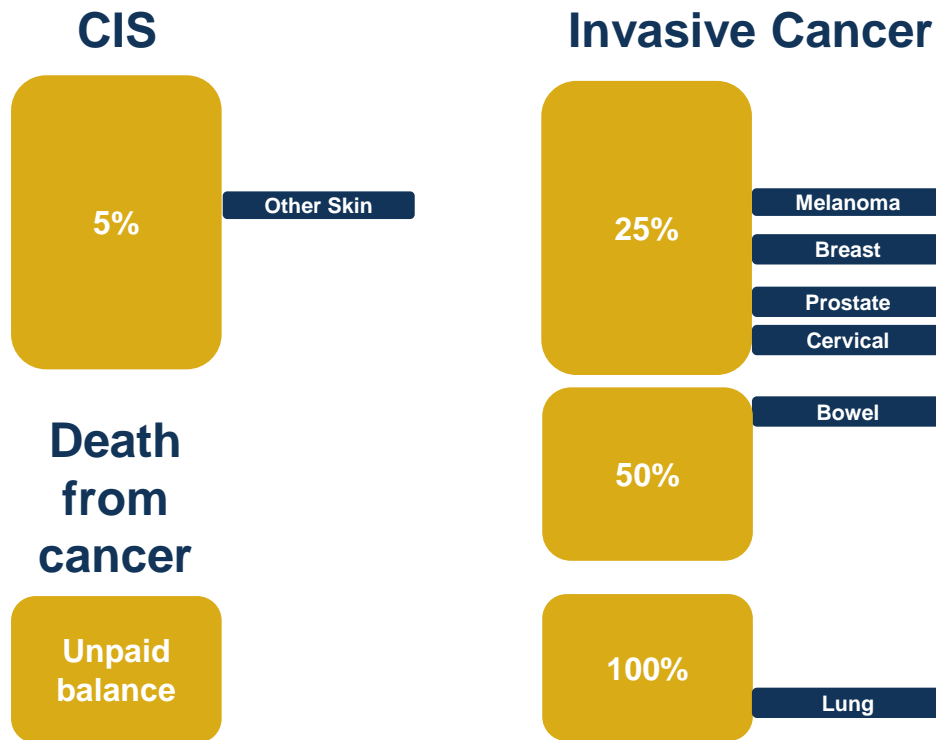
Affordable cover



- Reduced payouts for some common forms of Cancer
- Typically some of the most anti-selective causes under CI
- Nominal cover for prevalent very low severity skin cancers & CIS



Affordable cover



- Reduced payouts for some common forms of Cancer
- Typically some of the most anti-selective causes under CI
- Nominal cover for prevalent very low severity skin cancers
- Death by cancer a proportionate “catch all”



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Instant underwriting

Q Scope for anti-selection surely drives need for full u/w?

- Cancer only claim causes vs. wider range for CI/mortality covers

- Key criteria:

- Prior diagnoses
- Incipient conditions

- Family History
- Lifestyle

Question (CIS/Cancer)

Short moratorium or “lumps/bumps” question

Reduced payouts for low severity/CIS

BRCA Breast/Ovarian – young age onset question

Smoking question (NS more restrictive?)

Other factors to potentially sharpen prices

A Not necessarily!



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Pricing nightmare?

- Claim assumptions:
 - Leverage CI experience – it is more cancer than anything else...but:
 - Impact of other CI conditions “hiding” cancer incidence
 - Impact of severity definition & condition exclusions – ABI+ starting to shed light here
 - Leverage population data - Cancer registrations + medical studies UK & US SEER
 - NB asymptomatic low severity forms and some skin cancers
 - Multiple claims - “Longitudinal” ideal but elusive – less of a concern than you may think!
 - Shorter underwriting – inherently less anti-selective benefit design + reinsurer input
 - Cancer trends
 - Sensitivity to site/type of cancer vs wider more benign CI trend
 - Benefit amount weighted
 - Screening



Pricing nightmare?

- Other “stuff”:
 - Persistency – impact of partial claims & distribution
 - Appropriateness capital – more uncertainty
 - Premium shape & guarantee appetite – durable cover at a predictable price
 - Gender mix (if unisex) or offer gender targeted product?
 - Other/ancillary benefits



Questions

Comments

Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged.

The views expressed in this presentation are those of the presenter.



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Conclusion

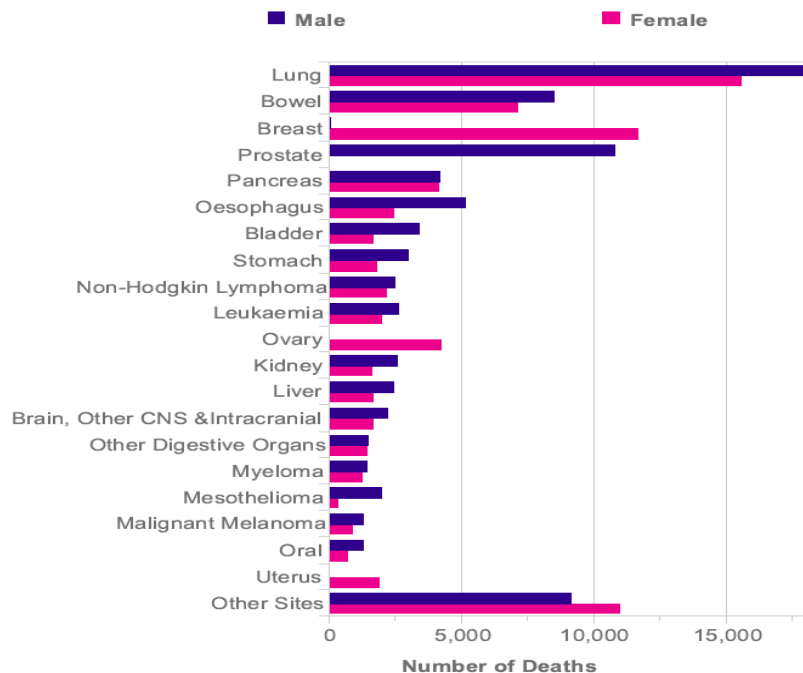
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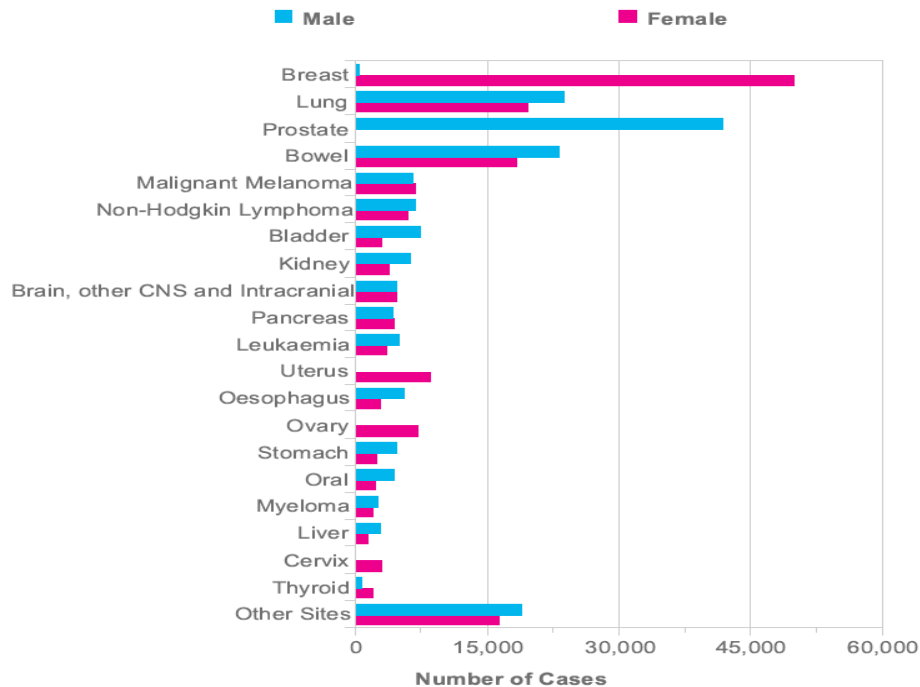
Appendix 1

The cancer landscape

The 20 Most Common Causes of Cancer Death in 2011
Number of Deaths, UK



The 20 Most Common Cancers in 2011
Number of New Cases, UK



Appendix 2

The cancer landscape

All cancers



Together we will beat cancer

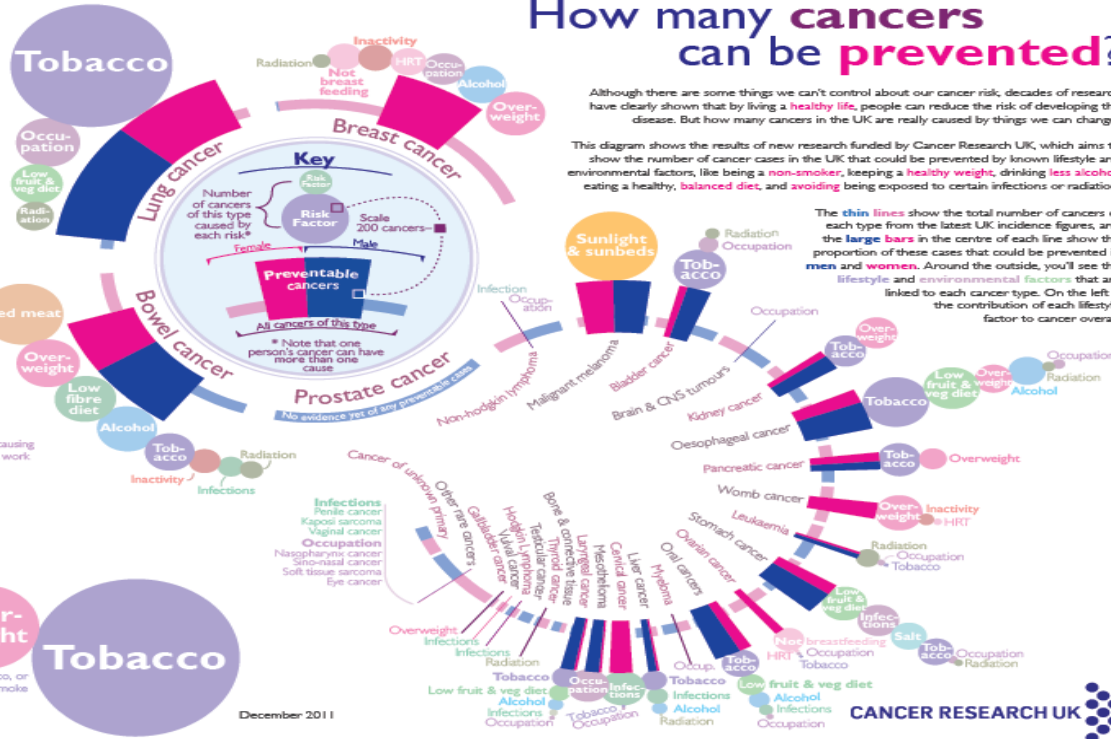
December 2011

How many cancers can be prevented?

Although there are some things we can't control about our cancer risk, decades of research have clearly shown that by living a **healthy life**, people can reduce the risk of developing the disease. But how many cancers in the UK are really caused by things we can change?

This diagram shows the results of new research funded by Cancer Research UK, which aims to show the number of cancer cases in the UK that could be prevented by known lifestyle and environmental factors, like being a non-smoker, keeping a healthy weight, drinking less alcohol, eating a healthy, **balanced diet**, and **avoiding** being exposed to certain infections or radiation.

The **thin lines** show the total number of cancers of each type from the latest UK incidence figures, and the **large bars** in the centre of each line show the proportion of these cases that could be prevented in **men and women**. Around the outside, you'll see the **lifestyle and environmental factors** that are linked to each cancer type. On the left is the contribution of each lifestyle factor to cancer overall.



CANCER RESEARCH UK



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Appendix 3

Lessons From Around the World

- Case study detail



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- Aflac are still the dominant cancer insurance provider
 - 50%* market share (99% in 1981 & 13 million policyholders at peak in 2001)
 - 10 other significant providers entered since 2001
- Roots in supplemental medical insurance in US (American Family) but Japan now dominates and cancer insurance is the key driver
- Cancer remains the top cause of death in Japan and has been since 1981 following a strong increasing trend since 1950
 - Colorectal & smoking related cancer in particular
- Substantial demand for worksite marketed insurance of supplemental medical costs
- Japan has until very recently treated cancer as a taboo topic
 - Initial barrier to sales but also caused a lack of initial competition
 - additional regulatory barriers for domestic insurers pre 2001

Medical cost
focus



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Japan



Recent developments

- Typical cancer products include diagnosis based benefits but have more of a hospital cash/"major medex" structure:
 - Daily Hospital Cash
 - Daily Outpatient Cash
 - Defined Surgical Cash et al.
 - Diagnosis benefit typically 100x daily Hospital Cash amount
- Usually sold on the basis of a medical questionnaire - no pre existing cancer eligibility criterion
- Recent trend towards offering further payouts on second or third diagnoses subject to a "separation period" e.g. 2 years
- Some providers will cover those with prior cancer diagnoses at outset subject to sufficient elapsed time e.g. 5 years and a rating

Medex
bias

2nd Cancers



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Korea



A recovery under way?

Massive
market

- Korea cancer insurance new business trends:

No of new policies (000's)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	1,547	1,404	1,041	1,039	800	650	520	520	600	700*	800*

- Due to poor profitability the number of providers reduced from 16 in 2003 to 6 in 2009 but some now re-entering:
 - e.g. Kyobo Life, Samsung
- Key success factors in Korea :
 - Cancer incidence rate is steadily increasing (esp. thyroid detection)
 - Public awareness of cancer has been enhanced
 - Regulators encourage insurers to develop cancer products
 - Recent focus on older age sector

Material
issues with
trends



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Korea



Silver Cancer Insurance

- Basic tiered cover for cancer diagnoses (max. KRW 20m*):
 - 20% for prostate cancer
 - 40% for “minor” cancers: incl. breast, cervix, endometrial, bladder
 - 100% for other cancers
- Optional additional covers:
 - 10% for “pre cancer”: CIS, thyroid & intramucosal colo-rectal cancer & “other” skin (non melanoma)
 - +50% for specified types: stomach, liver, lung
 - +100% for “high cost” cancers incl. pancreas, bone, brain & leukaemia
 - 100% for death by cancer* (up to age 80)
- 10 year renewable: entry age 61 to 75 to max. expiry age 100
- Face to face agency distribution

Older age
market
emerging



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Premier Cancer Care



AFLAC CANCER CARE SPECIFIED-DISEASE INSURANCE

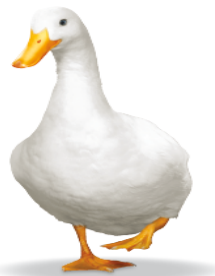
Policy NY78400



Added Protection for You and Your Family

Chances are you know someone who's been affected, directly or indirectly, by cancer. You also know the toll it's taken on them—physically, emotionally, and financially. That's why we've developed the Aflac Cancer Care insurance policy. The plan pays a cash benefit upon initial diagnosis of a covered cancer, with a variety of other benefits payable throughout cancer treatment. You can use these cash benefits to help pay out-of-pocket medical expenses, the rent or mortgage, groceries, or utility bills—the choice is yours.

And while you can't always predict the future, here at Aflac we believe it's good to be prepared. The Aflac Cancer Care plan is here to help you and your family better cope financially—and emotionally—if a positive diagnosis of cancer ever occurs. That way you can worry less about what may be ahead.



HOW IT WORKS



Premier Cancer Care Benefit Overview

BENEFIT NAME	BENEFIT AMOUNT
Cancer Wellness Benefit	\$100 per year, per Covered Person
Cancer Diagnosis Benefits:	
Initial Diagnosis Benefit	Insured/Spouse: \$6,000; Dependent Child: \$12,000; payable once per Covered Person
Medical Imaging With Diagnosis Benefit	\$200; two payments per year, per Covered Person; no lifetime max
NCI Evaluation/Consultation Benefit	\$1,000 payable only once per Covered Person
Cancer Treatment Benefits:	
Injected Chemotherapy Benefit	\$900 per day; limited to one payment per week; no lifetime max
Oral Chemotherapy Benefit	\$400 per day up to \$1,200 max per month for Oral/Topical Benefit*
Topical Chemotherapy Benefit	\$200 per prescription, per month up to \$1,200 max per month for Oral/Topical Benefit*
Radiation Therapy Benefit	\$500 per day; limited to one payment per week; no lifetime max
Experimental Treatment Benefit	\$500 per week outside of a clinical trial; \$125 per week as part of a clinical trial; no lifetime max
Immunotherapy Benefit	\$500 once per month; \$2,500 lifetime max per Covered Person
Antinausea Benefit	\$150 per month; no lifetime max
Stem Cell Transplantation Benefit	\$10,000; lifetime max \$10,000 per Covered Person
Bone Marrow Transplantation Benefit	\$10,000; \$10,000 lifetime max per Covered Person; \$1,000 to donor
Blood and Plasma Benefit	Inpatient: \$150 times the number of days paid under the Hospital Confinement Benefit; Outpatient: \$250 per day; no lifetime max
Surgical/Anesthesia Benefit	\$150–\$5,000 (Anesthesia: additional 25% of Surgical Benefit); maximum daily benefit not to exceed \$6,250; no lifetime max on number of operations
Skin Cancer Surgery Benefit	\$50–\$600; no lifetime max on number of operations
Additional Surgical Opinion Benefit	\$300 per day; no lifetime max
Hospitalization Benefits:	
Hospital Confinement Benefit	\$300 per day; no lifetime max
Outpatient Hospital Surgical Room Benefit	\$300 payable in addition to Surgical/Anesthesia Benefit; no lifetime max on number of operations
Continuing Care Benefits:	
Extended-Care Facility Benefit	\$150 a day, limited to 30 days per year, per Covered Person
Home Health Care Benefit	\$75 per day; lifetime max of 100 days per Covered Person
Hospice Care Benefit	\$1,000 for the 1st day; \$50 per day thereafter; \$12,000 lifetime max per Covered Person
Nursing Services Benefit	\$150 per day; no lifetime max
Surgical Prosthesis Benefit	\$3,000; lifetime max \$6,000 per Covered Person
Non-surgical Prosthesis Benefit	\$250 per occurrence; lifetime max \$500 per Covered Person
Reconstructive Surgery Benefit	\$350–\$3,000 (Anesthesia: 25% of Reconstructive Surgery Benefit); no lifetime max on number of operations
Egg Harvesting and Storage (Cryopreservation) Benefit	\$1,500 to have oocytes extracted; \$500 for storage; \$2,000 lifetime max per Covered Person
Ambulance, Transportation, Lodging, and Other Benefits:	
Ambulance Benefit	\$250 ground or \$2,000 air; no lifetime max
Transportation Benefit	\$50 per mile; max \$1,500 per round trip; no lifetime max
Lodging Benefit	\$80 per day; limited to 30 days per year
Bone Marrow Donor Screening Benefit	\$40; limited to one benefit per Covered Person, per lifetime



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 - \$6,000 lump sum for Internal Cancer or Associated Cancerous Condition
 - \$200 imaging diagnosis & \$1,000 NCI evaluation/consultation benefits
- Cancer Treatment
 - \$150 pm to £10,000 - range of periodic treatment specific payments
- Hospitalisation
 - \$300 pd inpatient/outpatient benefit
- Continuing Care benefits
 - \$75 pd to £12,000 - range of periodic care & rehab specific payments
- Ambulance, Transportation, Lodging & Other benefits
 - \$0.50 per mile etc.

Medical cost
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- 4 levels of cover:
 - AUD 25,000, 50,000, 75,000 & 100,000
- Cancer Care Plus:
 - Coverage (1x cover) for 22 additional non cancer “CI” conditions
- 10% of each premium donated to ACRF
- Automatic inflation linked cover (max CPI, 5% with opt out)
- Premiums:
 - Gender, & age specific with 3 year Non Smoker definition
 - Reviewable YRT premiums (cover non cancellable)
- Cover from age 18 to 55 to max. expiry age 65
- Exclusions include;
 - Other skin cancers, initial 90 day moratorium & sudden deaths

Wider CI
offered as an
“upsale”

Tighter Non
Smoker
definition



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