



## Continuous Mortality Investigation

Institute and Faculty of Actuaries

# CMI Terms and Conditions – a guide for users of our outputs

## Background

The CMI has a long history of providing authoritative and independent mortality and sickness rate tables for UK life insurers and pension funds. Our structure and governance underwent radical changes in 2013; since then:

- The CMI's work is undertaken within a UK private company, CMI Limited, that is wholly owned by the Institute and Faculty of Actuaries (IFoA).
- The CMI is funded by annual subscriptions paid by organisations that require access to our work for commercial purposes (“**Subscribers**”).
- Most of CMI's new work is made available only to “**Authorised Users**”, i.e. to people working for subscribers and to researchers for non-commercial use. The use of such work is subject to [Terms and Conditions](#) that are available on the IFoA website.

## Why does the CMI need to restrict access to its work?

Mortality (and morbidity) tables are at the core of the CMI's work, together with supporting research and associated tools. Considerable time and effort goes into producing these materials, from data collection and processing through to consultation on proposed rates. Although the volunteers on our committees play an important role, the CMI also engages professional firms, in particular to ensure that data is handled securely and confidentially; this is funded by subscription fees from firms that use our work for commercial purposes. To be fair to our subscribers, we need to ensure that all such firms pay an appropriate fee and to place restrictions on the use and transfer of our work.

## CMI Terms and Conditions

There are two sets of terms and conditions that govern the use of CMI's work:

- [Terms and Conditions for Subscribers](#). These terms govern the use of CMI's outputs by organisations that pay a subscription fee to CMI Limited.
- [Terms and Conditions for Academics](#). These terms govern the use of CMI's outputs for non-commercial purposes by those not required to pay a subscription fee (i.e. academics and CMI Committee members).

The terms for subscribers and for academics both apply from 1 March to 28/29 February, the period covered by each annual subscription. (Separate terms and conditions govern the submission of data to the CMI. These are also available on the IFoA website, under [CMI data](#); these apply until they are updated.)

## Purpose of this document

This document is intended to assist individuals working for a subscriber to understand how they can – and how they should not – use CMI's work. Please note:

- This document considers the CMI Terms and Conditions for Subscribers (**Terms**) only; it does not cover the use of the CMI's work for non-commercial purposes by those not required to pay a subscription fee.
- If you are unclear about your use of CMI's work, you should check with colleagues or seek legal advice.
- This document is not legally binding, nor does it constitute legal or professional advice.
- In the event of any inconsistency between the Terms and this guide, the Terms override the contents of this guide.
- The CMI may issue updated versions of this guide at any time, without notice.

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## What types of CMI outputs are there?

In the Terms, CMI's work is referred to as "**CMI Materials**" and these are divided into two types:

- **Research Report:** this is a document such as a working paper that is generally made available in pdf format.
- **CMI Software:** this is any software, spreadsheet or similar; in particular, including the CMI Mortality Projections Model ("the CMI Model").

This distinction was introduced into the Terms in March 2020 and, from that date, each new output released by the CMI will state which type it is.

The key differences between the two types of output are:

1. You should not modify a Research Report. In contrast, you can modify CMI Software – indeed, the CMI often makes the underlying code / formulae available to encourage you to ensure you understand how it works and to test the impact of amending it.
2. Both types of CMI Materials are subject to copyright and intellectual property rights but – for CMI Software – the CMI needs to protect its rights over the underlying data, the code or formulae in the software and the outputs you produce from the software.

## What is Modified Software?

If you make changes to CMI Software, this is defined in the Terms as "**Modified Software**". Because the original software contains CMI's intellectual property, CMI also owns intellectual property rights in the Modified Software. However, you are responsible for any changes you make and you or your employer may have intellectual property rights in the modifications.

## What is an Extract?

An "**Extract**" is a portion of any CMI Materials (or Modified Software) that you use in your work. This could include:

- A quotation, a small table of values or a chart that you copy from a working paper;
- A sample of code from CMI Software or Modified Software.

## What is a Bespoke Report?

A "**Bespoke Report**" is an output (including document(s) and calculated values) that you or a colleague creates, using a Research Report, CMI Software or Modified Software or an Extract.

An example might be a report that you produce for a pension scheme client, or the Board of a life insurer, that includes life expectancy values at key ages calculated using an "S3" mortality table, projected forward using a version of the CMI Model. Such a report would normally note which of CMI's outputs you used and what assumptions you have used. Similarly to Modified Software, above, a Bespoke Report would contain some elements of CMI's intellectual property, and therefore CMI owns intellectual property rights in the Bespoke Report, but you or your employer may also have intellectual property rights over how you used these outputs (and, of course, those parts of the report that do not use CMI's work).

## If I create a Bespoke Report or Modified Software, how should I indicate CMI's rights?

The answer to this depends on the nature of the CMI Materials that you include and who the output is aimed at. For example:

- In an internal report or output, using selected life expectancy values from the CMI Model, it may be sufficient to say "... (using CMI\_2018 with Core parameters and a long-term rate of 1.5%)...".
- However if your report or output includes a full mortality table and could be shared externally, you would need to be explicit about the source of the numbers and the restrictions on their use.

## Can I share CMI Materials with colleagues?

Yes, but you should ensure that they understand that what you send them is subject to CMI's Terms to avoid the risk that they inadvertently use it inappropriately. If your colleague works in an associated company, you should also check whether or not they are covered by your firm's subscription.

## Can I share CMI Materials externally?

Again, yes, but greater care is needed here!

In the Terms, we distinguish between a **"Full Output"** and a **"Sample Output"**:

- Full Outputs includes any output that the CMI releases – such as working papers, mortality tables and the CMI Model – but it may extend to output that you produced from the CMI Model, or to a Bespoke Report. The distinguishing feature of a Full Output is whether the person or firm you share this with could then use it for "commercial actuarial purposes" – e.g. to advise their clients without having paid the appropriate subscription to the CMI. If they could, then it should be regarded as a Full Output and you should consider the restrictions/limitations relating to the sharing of Full Outputs (see below).
- In contrast, a "Sample Output" may be part of a Research Report, or of output from CMI Software, that is insufficient to be used for any commercial actuarial purpose. Examples include:
  - A table of mortality rates or life expectancy values at selected ages, such as 60, 65, 70, etc;
  - A sample of projected mortality rates, by age and calendar year from the CMI Model; and
  - A chart illustrating mortality rates.

You can share these Sample Outputs freely within your work.

It is important to note that these definitions also apply to Bespoke Reports, Extracts and Modified Software; i.e. you can freely use and share a Bespoke Report that contains only illustrative values (as this would be a Sample Output), but if a Bespoke Report were to contain a complete (or near-complete) mortality table, then we would consider it to be a Full Output.

## What should I do if I need to share a Full Output with a third party?

You are responsible for how you use CMI Materials but we suggest:

- You first check whether the third party is itself a CMI subscriber; see the ["List of subscribers"](#) on the IFoA website. If they are, then you are able to send a Full Output to them (although, of course, you may not need to send CMI Materials, as they can access them for themselves).
- You might next consider whether you need to supply a Full Output; if the other party only needs sample values, for example, it may be easier to restrict what you supply.
- If you conclude that you do need to supply a Full Output, then you should read the Terms (in particular, conditions 3.2.4, 5.4 and 5.5) and ensure that you understand these and comply. As a guide:
  - condition 3.2.4 requires that you should make clear to the other party:
    - that this is a Full Output, and is subject to CMI copyright and contains CMI's intellectual property;
    - the reason you are sharing this and that they are not permitted to use it for any other purpose; and
    - that they are not permitted to transfer it, or any part of it, to any other third party.
  - conditions 5.4 and 5.5 require that your firm maintains a list of such cases so that it could provide this to the CMI if we ask it to do so. (We would only expect to do this if we needed to investigate a material breach of CMI's rights.)

## Who is responsible for your use of CMI Materials?

Although the CMI aims to ensure that CMI Materials are of the highest standards and are subject to high levels of quality assurance, given their complex nature, there will always remain a risk of error and inaccuracy. As set out in our Terms and Conditions for Subscribers, the CMI does not accept any responsibility or liability in connection with the use of, and reliance on, CMI Materials and users should exercise due care when relying on CMI Materials.

## Is all of CMI's work covered by the Terms?

No; the CMI can choose to publish its work as open source material on the IFoA website. Ordinarily, such items will relate principally to methodology or issues of wider interest; an example being the High Age Mortality Working Party's papers.

## Which Terms apply to my work?

If your firm is a current subscriber, then the latest Terms will apply, even if you are using an older output; e.g. the Terms for the year 1 March 2020 – 28 February 2021 apply if you use CMI\_2016 (released in 2017), irrespective of when you or a colleague downloaded it from the CMI's pages of the IFoA website.

If your firm no longer subscribes, then you will no longer have access to CMI's work from the IFoA website but you can continue to use items that were downloaded when your firm was a subscriber. The most recent Terms during your firm's time as a subscriber will continue to apply to all future use.

## Do the Terms change?

Yes. Ordinarily:

- We review the Terms each year and new Terms apply from 1 March.
- We write to our principal contact at each subscriber in late January to advise them of the new Terms; these are then also added to the website.

We can change the Terms at other times, subject to 30 days' notice, but will not normally do so. Exceptionally – e.g. as a result of legal requirements – the Terms can be amended without notice. We would write to our principal contacts and give as much notice as we can in these circumstances.