



2015-2022 Term and Whole Life Lapse and Surrender Experience Study Data Request

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CONTENTS

- Purpose and Scope of the Study..... 3**
- Study Process 3**
- Expected Work Effort for Study Participants 4**
- Study Results..... 4**
- Benefits to Study Participants 5**
- Important Dates and Study Timeline 5**
- Data Transmission Instructions 6**
- Data Access, Ownership and Retention 6**
- APPENDIX A – Data required for companies who supplied data for the COVID mortality analysis 7**
- APPENDIX B - Data required for companies who did NOT supply data for the COVID mortality analysis 8**
- APPENDIX C – Confidentiality of Data 28**
- APPENDIX D - LLG Governing Information Security Policy 29**
- About The Society of Actuaries Research Institute..... 30**
- About LIMRA 31**

2015-2022 Term and Whole Life Lapse and Surrender Experience Study Data Request

Request for Data Contributions

The Society of Actuaries Research Institute (SOA) and LIMRA are soliciting surrender and lapse experience for individual Term and Whole Life policies for calendar years 2015 through 2022 to be used to complete a 2015-2022 Term and Whole Life Lapse and Surrender Experience Study (Study).

Purpose and Scope of the Study

The intent of the Study is to analyze lapses and surrenders of Term and Whole Life individual policies from 2015 through 2022. The experience will be analyzed by various sub-segments of the data, such as sex, product type, policy year, study year, issue age, and face amount. The Study will include sufficient detail for companies to be able to understand how their experience compares to the industry. This experience may augment each company's own experience analysis, improve communication of results to senior management, and improve internal Term and Whole Life block management. This study will not include detailed analyses of post-level term lapse rates by premium increase levels but will include information on lapse rates by policy duration, including the end of the level term period, where applicable.

Study Process

This Study will be designed, overseen, and peer reviewed by an SOA Research Institute's volunteer project oversight group (POG). Studies like this rely on volunteer efforts from industry experts like those on the POG. The SOA Research Institute and LIMRA, under the Experience Study Pro partnership to complete experience studies, will handle all data steps, including study construction and data privacy. The study costs incurred by the SOA Research Institute and LIMRA will be covered by fees charged to industry Study Participants and non-participants electing to purchase the Standard Data Package of the final detailed study report and data visualization dashboards. Study Participants will receive significant benefits as described in the *Benefits to Study Participants* section below. A short public report with limited Study highlights will be available for free to the public.

More information on the SOA Research Institute and LIMRA experience study partnership can be found at [A Powerful Partnership | SOA](#).

Expected Work Effort for Study Participants

If your company would like to be a Study Participant, an entity that contributes experience data to the study, the detailed description of the requested experience data can be found in Appendices A and B.

The SOA Research Institute and LIMRA would like to leverage the existing 2015-2022 data collected for the individual life COVID mortality analyses. This data is composed of data from 32 insurance companies. If your company is one of those 32 companies and you would like to participate in the Study, we would need you to give us your permission to use the COVID mortality data you have already supplied and to provide some additional detail on the 'plan code' of the data you already supplied. A listing of the 32 companies who participated in the COVID mortality analyses and a description of the additional 'plan code' information needed is contained in Appendix A.

Companies that did not participate in the individual life COVID mortality analyses can participate by supplying data in the VM51 format, as shown in Appendix B. Note, these companies will need to create files for calendars years 2015 through 2022.

Data can be submitted in one of the following file formats, which must use the ASCII character set:

- Fixed width Text (.txt) using specified columns to denote data elements.
- For formats that do not match the enclosed format specifications, column headings and/or attached mapping instructions are required.

Study Results

A basic report will be publicly available and provide users with a high-level overview of broad experience trends in the industry.

The detailed Study results will be made available in a 'Standard Data Package' for a fee as shown below in the *Benefits to Study Participants* section. The Standard Data Package may include a detailed Study report and a data visualization tool providing cross-segmentation capabilities. The data visualization tool would allow for the maximum amount of detail of Study results to be viewed and downloaded, while ensuring company confidentiality and data privacy is protected. Overall, the Standard Data Package aims at equipping Study Participants with a tool to review a participant's experience relative to the industry and enhance pricing and valuation capabilities.

Term and Whole Life lapse rates will be analyzed by various policy experience factors, such as issue age, product type, level term period, sex, and face amount. This study will not include detailed analyses of post-level term lapse rates by premium increase levels but will include information on lapse rates by policy duration, including the end of the level term period, where applicable.

Any output of the study, whether publicly available or available for purchase, will not contain any private information or any confidential contributor level information.

Benefits to Study Participants

Study Participants will be acknowledged in the Study results. Their experience data will be part of a broad industry Study that will benefit the individual life industry.

Study Participants whose data is retained for inclusion in the Study and who purchase the available detailed study outputs will also receive the following benefits:

- The cost of the Standard Data Package will be **discounted by 75%** for Study Participants relative to the cost for non-participants.
 - Cost for Study Participants will be **\$10,000**.
 - Cost for non-participants will be **\$40,000**.
 - Non-participants, who are LIMRA member companies and/or significant supporters of the SOA, will receive a 50% discount on the Standard Data Package, making their cost **\$20,000**.
- the ability to see their own experience results compared to the industry results in any non-public, data visualization dashboards or excel pivot tables;
- the option to choose a group of no less than 5 peer companies from the companies who provided data to the study and receive a comparison of the aggregated results of these peer companies to their own company results;
 - If your company is chosen to be in another company's peer group, your company's confidentiality will be protected in any peer group analysis in the following ways:
 - A peer group must contain at least five (5) companies.
 - If needed, any company with data that dominates the rest of the group (i.e., represents more than 25% of the exposure for the group) will be scaled back to 25%.
 - If you submit data for more than one company, please contact StudyPro@soa.org if you prefer the data for all the companies to be combined as one 'company group' or kept as separate individual companies in your peer group analysis.
 - By being a Study Participant, you acknowledge and agree that your company's data may be part of another company's peer group analysis. If you want to exclude your company's data from another company's peer group analysis, please notify StudyPro@soa.org. In this case, your company will not have the option to receive a peer group analysis.
- the opportunity to have a meeting with the SOA Research Institute and LIMRA researcher(s) who performed the analyses for the study. At this meeting, the contributor will be able to quickly gain deeper insights into the results and questions in specific areas of interest.

Important Dates and Study Timeline

Below is the estimated Study timeline:

- March 2024: official call for data to Study Participants
- April-May 2024: data collected from Study Participants
- Throughout 2024: data aggregated and cleansed; public report and Standard Data Package assembled
- Before year-end 2024: Standard Data Package available for purchase

The timeliness of the data submissions is critical to meeting the above timeline of this Study. **The Study experience data is due to LIMRA by May 31, 2024.** If you would like to contribute, but find that this timing is challenging, please contact StudyPro@soa.org.

Data Transmission Instructions

The SOA Research Institute and LIMRA have partnered to validate, compile, and aggregate the data for this effort. When you are ready to submit your data, please send an email to SOADataTransmissions@limra.com and LIMRA will send you a secure link to facilitate the data transmission.

Data Access, Ownership and Retention

The SOA Research Institute and LIMRA have partnered together to collect and process experience data for this effort. The data collected under this partnership will be processed and housed within LIMRA's existing study data infrastructure. The agreement between the SOA Research Institute and LIMRA includes provisions to ensure the data is kept secure and confidential. Only SOA Research Institute and LIMRA staff directly involved with the project will have access to the original data. SOA Research Institute volunteers working on the experience analysis and table development will not have access to original data. For more information on LIMRA's information security program, please see the LLG (LIMRA) Governing Information Security Policy in the Appendix D.

The SOA Research Institute and LIMRA will create aggregated datasets from the original data contributions for the purpose of completing this effort. These aggregated datasets will not contain any personally identifiable information (PII). All aggregated datasets compiled by the SOA Research Institute and LIMRA from the original data contributions will be the property of the SOA Research Institute and LIMRA. Only SOA Research Institute staff, LIMRA staff, or contracted independent consultants will have access to contributor-level data. The aggregated datasets may be used for future research, education or other purposes and offerings, as deemed appropriate by the SOA Research Institute or LIMRA.

APPENDIX A – Data required for companies who supplied data for the COVID mortality analysis

If you are one of the companies listed below, a limited amount of additional data beyond what you've already submitted for the COVID mortality analysis is required. For every term and whole life policy in your COVID mortality data submission, we will need a listing of the 'Policy Number' or 'Policy ID' and a 'Plan' code, as defined in the VM51 data element #20 for each observation year of the study 2015 - 2022. See Appendix B for the possible 'plan' codes. If it is easier to supply a 'plan' code for every policy you previously submitted, please do so and we will exclude the UL and VUL experience not needed for this study.

- AIG Life
- Ameritas Life Insurance Corp.
- Amica Life
- Baltimore Life
- CNO Financial Group
- Equitable
- Global Atlantic Financial Group
- Government Personnel Mutual Life
- Kansas City Life
- Lincoln Financial
- MetLife
- Mutual of Omaha
- Mutual Trust
- Nationwide
- New York Life Insurance Company
- Northwestern Mutual
- OneAmerica
- Pacific Life
- Pan-American Life
- Pavonia Life Insurance Co of MI (Global Bankers)
- Principal Financial Group
- Protective Life
- Prudential Financial
- Sammons Financial
- SBLI
- Securian Financial
- State Farm Life
- Symetra
- The Independent Order of Foresters
- Thrivent Financial
- Western & Southern
- Woodmen Life

Data can be submitted in one of the following file formats, which must use the ASCII character set:

- Fixed width Text (.txt) using specified columns to denote data elements.
- For formats that do not match the enclosed format specifications, column headings and/or attached mapping instructions are required.

APPENDIX B - Data required for companies who did NOT supply data for the COVID mortality analysis

Please provide the VM51 data elements for calendar years 2015-2022 for all of your inforce term and whole life policies. If it is easier to supply the full VM51 submission, please do so and we will exclude the UL and VUL experience not needed for this study. Even though mandatory data submissions for all the years, 2015-2022, may not have been required to be submitted to the NAIC, we hope it will not be a burden to create a data file for the years that were not required.

Data can be submitted in one of the following file formats, which must use the ASCII character set:

- Fixed width Text (.txt) using specified columns to denote data elements.
- For formats that do not match the enclosed format specifications, column headings and/or attached mapping instructions are required.

Valuation Manual (VM51) Appendix 4: Mortality Data Elements and Format - As of 1/1/23

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
1	9	Submitting Company ID	ID number representing the company submitting this file. If the company has an NAIC Company Code, then that code must be used. If the company does not have an NAIC Company Code, the company's Federal Employer Identification Number (FEIN) must be used. If the direct writer is the company submitting the data, items 1 and 2 must contain the same value.
2	5	NAIC Company Code of the Direct Writer of Business	The NAIC Company Code of the company that wrote the business being reported. In the case of assumption reinsurance where the assuming company is legally responsible for all benefits and claims paid, the assuming company is considered to be the direct writer. If the direct writer is the company submitting the data file, items 1 and 2 must contain the same value.
3	4	Observation Year	Enter Calendar Year of Observation
4	20	Policy Number	Enter Policy Number. For Policy Numbers with length less than 20, left justify the number, and blank fill the empty columns. Any other unique identifying number can be used instead of a Policy Number for privacy reasons.

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
5	3	Segment Number	<p>If only one policy segment exists, enter segment number '1.' For a single life policy, the base policy is to be put in the record with segment number '1.' Subsequent policy segments are in separate records with information about that coverage and differing segment numbers.</p> <p>For joint life policies, the base policy of the first life is to be put in a record with segment number '1,' and the base policy of the second life is to be put in a separate record with segment number '2.' Joint life policies with more than two lives are not to be submitted. Subsequent policy segments are in separate records with information about that coverage and differing segment numbers.</p> <p>Policy segments with the same policy number are to be submitted for:</p> <ul style="list-style-type: none"> a) Single life policies; b) Joint life policies; c) Term/paid up riders; or d) Additional amounts of insurance including purchase through dividend options.
6	2	State of Issue	Use standard, two-letter state abbreviation codes (e.g., NY for New York)
7	1	Gender	<p>0 = Unknown or unable to subdivide 1 = Male 2 = Female 3 = Unisex – Unknown or unable to identify 4 = Unisex – Male 5 = Unisex – Female</p>
8	8	Date of Birth	Enter the numeric date of birth in YYYYMMDD format
9	1	Age Basis	<p>0 = Age Nearest Birthday 1 = Age Last Birthday 2 = Age Next birthday</p> <p>Drafting Note: Professional actuarial organization will need to develop either age next birthday mortality tables or procedure to adapt existing mortality tables to age next birthday basis.</p>
10	3	Issue Age	Enter the insurance Issue Age
11	8	Issue Date	Enter the numeric calendar year in YYYYMMDD format.

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
12	1	Smoker Status	Smoker status should be submitted where reliable. 0 = Unknown 1 = No tobacco usage 2 = Nonsmoker 3 = Cigarette smoker 4 = Tobacco user
13	1	Preferred Class Structure Indicator	0 = If no reliable information on multiple preferred and standard classes is available or if the policy segment was issued substandard or if there were no multiple preferred and standard classes available for this policy segment or if preferred information is unknown. 1 = If this policy was issued in one of the available multiple preferred and standard classes for this policy segment. Note: If Preferred Class Structure Indicator is 0, or if preferred information is unknown, leave next four items blank.
14	1	Number of Classes in Nonsmoker Preferred Class Structure	If Preferred Class Structure Indicator is 0 or if Smoker Status is 0, 3 or 4, or if preferred information is unknown, leave blank. For nonsmoker or no tobacco usage policies that could have been issued as one of multiple preferred and standard classes, enter the number of nonsmoker preferred and standard classes available at time of issue.
15	1	Nonsmoker Preferred Class	If Preferred Class Structure Indicator is 0 or if Smoker Status is 0, 3 or 4, or if preferred information is unknown, leave blank. For nonsmoker policy segments that could have been issued as one of multiple preferred and standard classes: 1 = Best preferred class 2 = Next Best preferred class after 1 3 = Next Best preferred class after 2 4 = Next Best preferred class after 3 5 = Next Best preferred class after 4 6 = Next Best preferred class after 5 7 = Next Best preferred class after 6 8 = Next Best preferred class after 7 9 = Next Best preferred class after 8 Note: The policy segment with the highest nonsmoker Preferred Class number should have that number equal to the Number of Classes in Nonsmoker Preferred Class Structure.

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
16	1	Number of Classes in Smoker Preferred Class Structure	<p>If Preferred Class Structure Indicator is 0 or if Smoker Status is 0, 1 or 2, or if preferred information is unknown, leave blank.</p> <p>For smoker or tobacco user policies that could have been issued as one of multiple preferred and standard classes, enter the number of smoker preferred and standard classes available at time of issue.</p>
17	1	Smoker Preferred Class	<p>If Preferred Class Structure Indicator is 0 or if Smoker Status is 0, 1 or 2, or if preferred information is unknown, leave blank.</p> <p>For smoker policy segments that could have been issued as one of multiple preferred and standard classes:</p> <p>1 = Best preferred class 2 = Next Best preferred class after 1 3 = Next Best preferred class after 2 4 = Next Best preferred class after 3 5 = Next Best preferred class after 4 6 = Next Best preferred class after 5 7 = Next Best preferred class after 6 8 = Next Best preferred class after 7 9 = Next Best preferred class after 8</p> <p>Note: The policy segment with the highest Smoker Preferred Class number should have that number equal to the Number of Classes in Smoker Preferred Class Structure.</p>
18	2	Type of Underwriting Requirements	<p>If underwriting requirement of ordinary business is reliably known, use code other than "99." Ordinary business does not include separate lines of business, such as simplified issue/guaranteed issue, worksite, individually solicited group life, direct response, final expense, preneed, home service and COLI/BOLI/CHOLI.</p> <p>01 = Underwritten, but unknown whether fluid was collected 02 = Underwritten with no fluid collection 03 = Underwritten with fluid collected 06 = Term Conversion 07 = Group Conversion 09 = Not Underwritten 99 = For issues where underwriting requirement unknown or unable to subdivide</p>

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
19	1	Substandard Indicator	<p>0 = Policy segment is not substandard 1 = Policy segment is substandard 2 = Policy segment is uninsurable</p> <p>Note:</p> <ul style="list-style-type: none"> a. All policy segments that are substandard need to be identified as substandard or uninsurable. b. Submission of substandard policies is optional. c. If feasible, identify substandard policy segments where temporary flat extra has ceased as substandard.
20	3	Plan	<p>Exclude from contribution: spouse and children under family policies or riders. If Form for Additional Plan Codes was submitted for this policy, enter unique three-digit plan number(s) that differ from the plan numbers below:</p> <p>000 = If unable to distinguish among plan types listed below</p> <p>100 = Joint life plan unable to distinguish among joint life plan types listed below</p> <p>Permanent Plans:</p> <p>010 = Traditional fixed premium fixed benefit permanent plan</p> <p>011 = Permanent life (traditional) with term</p> <p>012 = Single premium whole life</p> <p>013 = Econolife (permanent life with lower premiums in the early durations)</p> <p>014 = Excess interest whole life</p> <p>015 = First to die whole life plan (submit separate records for each life)</p> <p>016 = Second to die whole life plan (submit separate records for each life)</p> <p>017 = Joint whole life plan – unknown whether 015 or 016 (submit separate records for each life)</p> <p>018 = Permanent products with non-level death benefits</p> <p>019 = Permanent plans 010, 011, 012, 013, 014, 015, 016, 017, 018 combined (i.e. unable to separate)</p> <p>Term Insurance Plans:</p> <p>020 = Term (traditional level benefit and attained age premium)</p> <p>021 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for five years)</p>

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
			211 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for 10 years)
			212 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for 15 years)
			213 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for 20 years)
			214 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for 25 years)
			215 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for 30 years)
			022 = Term (level death benefit with guaranteed level premium for 10 years and anticipated level term period for 10 years)
			221 = Term (level death benefit with guaranteed level premium for 10 years and anticipated level term period for 15 years)
			222 = Term (level death benefit with guaranteed level premium for 10 years and anticipated level term period for 20 years)
			223 = Term (level death benefit with guaranteed level premium for 10 years and anticipated level term period for 25 years)
			224 = Term (level death benefit with guaranteed level premium for 10 years and anticipated level term period for 30 years)
			023 = Term (level death benefit with guaranteed level premium for 15 years and anticipated level term period for 15 years)
			231 = Term (level death benefit with guaranteed level premium for 15 years and anticipated level term period for 20 years)
			232 = Term (level death benefit with guaranteed level premium for 15 years and anticipated level term period for 25 years)
			233 = Term (level death benefit with guaranteed level premium for 15 years and anticipated level term period for 30 years)
			024 = Term (level death benefit with guaranteed level premium for 20 years and anticipated level term period for 20 years)
			241 = Term (level death benefit with guaranteed level premium for 20 years and anticipated level term period for 25 years)
			242 = Term (level death benefit with guaranteed level premium for 20 years and anticipated level term period for 30 year)
			025 = Term (level death benefit with guaranteed level premium for 25 years and anticipated level term period for 25 years)

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
			<p>251 = Term (level death benefit with guaranteed level premium for 25 years and anticipated level term period for 30 year)</p> <p>026 = Term (level death benefit with guaranteed level premium for 30 years and anticipated level term period for 30 years)</p> <p>027 = Term (level death benefit with guaranteed level premium period equal to anticipated level term period where the period is other than five, 10, 15, 20, 25 or 30 years)</p> <p>271 = Term (level death benefit with guaranteed level premium period not equal to anticipated level term period, where the periods are other than five, 10, 15, 20, 25 or 30 years)</p> <p>028 = Term (decreasing benefit)</p> <p>040 = Select ultimate term (premium depends on issue age and duration)</p> <p>041 = Return of Premium Term (level death benefit with guaranteed level premium for 15 years)</p> <p>042 = Return of Premium Term (level death benefit with guaranteed level premium for 20 years)</p> <p>043 = Return of Premium Term (level death benefit with guaranteed level premium for 25 years)</p> <p>044 = Return of Premium Term (level death benefit with guaranteed level premium for 30 years)</p> <p>045 = Return of Premium Term (level death benefit with guaranteed level premium for period other than 15, 20, 25 or 30 years)</p> <p>046 = Economatic term</p> <p>059 = Term plan, unable to classify</p> <p>101 = First to die term plan (submit separate records for each life)</p> <p>102 = Second to die term plan (submit separate records for each life)</p> <p>103 = Joint term plan – unknown whether 101 or 102 (submit separate records for each life)</p> <p>Universal Life Plans (Other than Variable), issued without a Secondary Guarantee:</p> <p>061 = Single premium universal life</p> <p>062 = Universal life (decreasing risk amount)</p> <p>063 = Universal life (level risk amount)</p> <p>064 = Universal life – unknown whether code 062 or 063</p> <p>065 = First to die universal life plan (submit separate records for each life)</p> <p>066 = Second to die universal life plan (submit separate records for each life)</p> <p>067 = Joint life universal life plan – unknown whether code 065 or 066 (submit separate records for each life)</p> <p>068 = Indexed universal life</p>

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
			<p>Universal Life Plans (Other than Variable) with Secondary Guarantees:</p> <p>071 = Single premium universal life with secondary guarantees</p> <p>072 = Universal life with secondary guarantees (decreasing risk amount)</p> <p>073 = Universal life with secondary guarantees (level risk amount)</p> <p>074 = Universal life with secondary guarantees – unknown whether code 072 or 073</p> <p>075 = First to die universal life plan with secondary guarantees (submit separate records for each life)</p> <p>076 = Second to die universal life plan with secondary guarantees (submit separate records for each life)</p> <p>077 = Joint life universal life plan with secondary guarantees unknown whether code 075 or 076 (submit separate records for each life)</p> <p>078 = Indexed universal life with secondary guarantees</p> <p>Variable Life Plans issued without a Secondary Guarantee:</p> <p>080 = Variable life</p> <p>081 = Variable universal life (decreasing risk amount)</p> <p>082 = Variable universal life (level risk amount)</p> <p>083 = Variable universal life – unknown whether code 081 or 082</p> <p>084 = First to die variable universal life plan (submit separate records for each life)</p> <p>085 = Second to die variable universal life plan (submit separate records for each life)</p> <p>086 = Joint life variable universal life plan – unknown whether 084 or 085 (submit separate records for each life)</p> <p>Variable Life Plans with Secondary Guarantees:</p> <p>090 = Variable life with secondary guarantees</p> <p>091 = Variable universal life with secondary guarantees (decreasing risk amount)</p> <p>092 = Variable universal life with secondary guarantees (level risk amount)</p> <p>093 = Variable universal life with secondary guarantees – unknown whether code 091 or 092</p> <p>094 = First to die variable universal life plan with secondary guarantees (submit separate records for each life)</p> <p>095 = Second to die variable universal life plan with secondary guarantees (submit separate records for each life)</p> <p>096 = Joint life variable universal life plan with secondary guarantees – unknown whether code</p>

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
			<p>094 or 095 (submit separate records for each life)</p> <p>Coverage purchased with dividends: 196 = Paid Up Additions 197 = One-Year Term</p> <p>Nonforfeiture: 098 = Extended term 099 = Reduced paid-up 198 = Extended term for joint life (submit separate records for each life) 199 = Reduced paid-up for joint life (submit separate records for each life)</p>
21	1	In-force Indicator	<p>0 = If the policy segment was not in force at the end of the calendar year of observation</p> <p>1 = If the policy segment was in force at the end of the calendar year of observation</p>
22	12	Face Amount of Insurance at Issue	<p>Face amount of the policy segment at its issue date rounded to nearest dollar. If policy provides payment of cash value in addition to face amount, include face amount and do not include cash value. If the policy was issued during the observation year, the Face Amount of Insurance at the Beginning of the Observation Year should be blank.</p>

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
23	12	Face Amount of Insurance at the Beginning of the Observation Year	Face amount of the policy segment at the beginning of the calendar year of observation rounded to nearest dollar. If policy provides payment of cash value in addition to face amount, include face amount and do not include cash value. Exclude extra amounts attributable to 7702 corridors. If the policy was issued during the observation year, the Face Amount at the Beginning of the Observation Year should be blank.
24	12	Face Amount of Insurance at the End of the Observation Year	<p>Face amount of the policy segment at the end of the calendar year of observation rounded to nearest dollar. If policy provides payment of cash value in addition to face amount, include face amount, and do not include cash value. Exclude extra amounts attributable to 7702 corridors.</p> <p>If In-force Indicator is 0, enter face amount of the policy segment at the time of termination, if available; otherwise, leave blank.</p>
25	12	Death Claim Amount	<p>If In-force Indicator is 1, leave blank.</p> <p>Death claim amount rounded to the nearest dollar.</p> <p>If In-force Indicator is 0 and Cause of Termination is 04, then enter the face amount.</p> <p>If In-force Indicator is 0 and Cause of Termination is not 04, then leave blank.</p> <p>If the policy provides payment of cash value in addition to face amount, report face amount, and do not include cash value.</p>

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
26	8	Termination Reported Date	<p>If In-force Indicator is 1, leave blank.</p> <p>Enter in the format YYYYMMDD the eight-digit calendar date that the termination was reported.</p>
27	8	Actual Termination Date	<p>If In-force Indicator is 1, leave blank.</p> <p>Enter in the format YYYYMMDD the eight-digit calendar date when the termination occurred.</p> <p>If termination is due to death (Cause of Termination is 04), enter actual date of death.</p> <p>If termination is lapse due to non-payment of premium (Cause of Termination is 01 or 02 or 14), enter the last day the premium was paid to.</p>
28	2	Cause of Termination	<p>If Inforce Indicator is 1, leave blank.</p> <p>00 = Termination type unknown or unable to subdivide 01 = Reduced paid-up 02 = Extended term 03 = Voluntary; unable to subdivide among 01, 02, 07, 09, 10, 11 or 13 04 = Death 05 = Death due to COVID-19 07 = 1035 exchange 09 = Term conversion – unknown whether attained age or original age 10 = Attained age term conversion 11 = Original age term conversion 12 = Coverage expired or contract reached end of the mortality table 13 = Surrendered for full cash value 14 = Lapse (other than to Reduced Paid Up or Extended Term) 15 = Termination via payment of a discounted face amount while still alive, pursuant to an accelerated death benefit provision</p>

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
29	10	Annualized Premium at Issue	<p>For level term segments with plan codes 021 through 027, 041 through 045 or 211 through 271 of Item 19, Plan, enter the annualized premium set at issue.</p> <p>Except for level term segments specified above, leave blank for non-base segments.</p> <p>For the base segments for ULSG, and Variable Life with Secondary Guarantees (VLSG) with plan codes 071 through 078 or 090 through 096 of Item 19, Plan, enter the annualized billed premium set at issue.</p> <p>Round to the nearest dollar.</p> <p>If unknown, leave blank.</p>
30	10	Annualized Premium at the Beginning of Observation Year	<p>For level term segments with plan codes 021 through 027, 041 through 045 or 211 through 271 of Item 19, Plan, enter the annualized premium for the policy year that includes the beginning of the observation year.</p> <p>Except for level term segments specified above, leave blank for non-base segments.</p> <p>For the base segments for ULSG and VLSG with plan codes 071 through 078 or 090 through 096 of Item 19, Plan, enter the annualized billed premium for the policy year that includes the beginning of the observation year.</p> <p>Round to the nearest dollar.</p> <p>For policies issued in the observation year, leave blank.</p> <p>If unknown, leave blank.</p>
31	10	Annualized Premium at the End of Observation, if available. Otherwise Annualized Premium as of Year/Actual Termination Date	<p>For level term segments with plan codes 021 through 027, 041 through 045 or 211 through 271 of Item 19, Plan, for each segment that has Item 20, with the In-force Indicator = 1, enter the annualized premium for the policy year that includes the end of the observation year. Otherwise, enter the annualized premium that would have been paid at the end of the observation year. If end of year premium is not available, enter the annualized premium as of the Actual Termination Date (Item 26).</p> <p>Except for level term segments specified above, leave blank for non-base segments.</p> <p>For the base segments for ULSG and VLSG with plan</p>

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
			<p>codes 071 through 078 or 090 through 096 of Item 19, Plan, use the annualized billed premium. For base segments that have Item 20, with the Inforce Indicator =1, enter the annualized billed premium for the policy year that includes the end of the observation year. Otherwise, enter the annualized billed premium that would have been paid at the end of the observation year. If end of year premium is not available, enter the annualized premium as of the Actual Termination Date (Item 26).</p> <p>Round to the nearest dollar.</p> <p>If unknown, leave blank.</p>
32	2	Premium Mode	<p>01 = Annual 02 = Semiannual 03 = Quarterly 04 = Monthly Bill Sent 05 = Monthly Automatic Payment 06 = Semimonthly 07 = Biweekly 08 = Weekly 09 = Single Premium 10 = Other / Unknown</p>
33	10	Cumulative Premium Collected as of the Beginning of Observation Year	<p>If not ULSG or VLSG, leave blank.</p> <p>For ULSG, and VLSG policies with plan codes 071 through 078 or 090 through 096 of Item 19, Plan:</p> <p>1) For non-base segments, leave blank. 2) For base segments, enter the cumulative premium collected since issue, as of the beginning of the observation year. Round to the nearest dollar.</p> <p>For policies issued in the observation year, leave blank. If unknown, leave blank.</p>

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
34	10	Cumulative Premium Collected as of the End of Observation Year if available. Otherwise Cumulative Premium Collected as of Actual Termination Date	If not ULSG or VLSG, leave blank. For ULSG, and VLSG policies with plan codes 071 through 078 or 090 through 096 of Item 19, Plan: 1) For non-base segments, leave blank. 2) For base segments inforce at the end of the observation year, enter the cumulative premium collected as of the end of the observation year. 3) For base segments terminated during the observation year, enter the cumulative premium collected since issue, as of the Actual Termination Date (Item 26). Round to the nearest dollar. If unknown, leave blank.
35	2	ULSG/VLSG Premium Type	For non-base segments, leave blank. If not ULSG or VLSG, leave blank. For ULSG and VLSG policies with plan codes 071 through 078 or 090 through 096 of Item 19, Plan: 00 = Unknown 01 = Single premium 02 = ULSG/VLSG Whole life level premium 03 = Lower premium (term like) 04 = Other
36	2	Type of Secondary Guarantee	For non-base segments, leave blank. If not ULSG or VLSG, leave blank. For ULSG and VLSG policies with plan codes 071 through 078 or 090 through 096 of Item 19, Plan: 00 = Unknown 01 = Cumulative Premium without Interest (Single Tier) 02 = Cumulative Premium without Interest (Multiple Tier) 03 = Cumulative Premium without Interest (Other) 04 = Cumulative Premium with Interest (Single Tier) 05 = Cumulative Premium with Interest (Multiple Tier) 06 = Cumulative Premium with Interest (Other) 11 = Shadow Account (Single Tier)

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
			<p>12 = Shadow Account (Multiple Tier) 13 = Shadow Account (Other) 21 = Both Cumulative Premium without Interest and Shadow Account 22 = Both Cumulative Premium with Interest and Shadow Account 23= Other, not involving either Cumulative Premium or Shadow Account</p>
37	10	<p>Cumulative Minimum Premium as of the Beginning of Observation Year</p>	<p>If not ULSG or VLSC, leave blank.</p> <p>For ULSG and VLSC policies with plan codes 071 through 078 or 090 through 096 of Item 19, Plan:</p> <p>If Item 35, Type of Secondary Guarantee is blank, 00, 11, 12, 13 or 23, leave blank.</p> <p>If Item 35, Type of Secondary Guarantee is 01, 02, 03, 04, 05, 06, 21 or 22:</p> <p>1) Leave non-base segments, blank. 2) For base segments: Enter the cumulative minimum premiums, including applicable interest, for all policy years up to the beginning of the observation year.</p> <p>Round to the nearest dollar.</p> <p>For policies issued in the observation year, leave blank.</p> <p>If unknown, leave blank.</p>

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
38	10	Cumulative Minimum Premium as of the End of Observation Year/ Actual Termination Date	<p>If not ULSG or VLSG, leave blank.</p> <p>For ULSG and VLSG policies with plan codes 071 through 078 and 090 through 096 of Item 19, Plan: If Item 35, Type of Secondary Guarantee is blank, 00, 11, 12, 13 or 23, leave blank.</p> <p>If Item 35, Type of Secondary Guarantee is 01, 02, 03, 04, 05, 06, 21 or 22:</p> <ol style="list-style-type: none"> 1) For non-base segments, leave blank. 2) For base segments inforce at the end of the observation year, enter the cumulative minimum premiums, including applicable interest, up to the end of the observation year. 3) For base segments terminated during the observation year, enter the cumulative minimum premiums, including applicable interest, up to the Actual Termination Date (Item 26) <p>Round to the nearest dollar.</p> <p>If unknown, leave blank.</p>
39	10	Shadow Account Amount at the Beginning of Observation Year	<p>If not ULSG, or VLSG, leave blank.</p> <p>For ULSG and VLSG policies with plan codes 071 through 078 or 090 through 096 of Item 19, Plan: If Item 35, Type of Secondary Guarantee is blank, 00, 01, 02, 03, 04, 05, 06, or 23 leave blank.</p> <p>If Item 35, Type of Secondary Guarantee is 11, 12, 13, 21 or 22:</p> <ol style="list-style-type: none"> 1) Leave non-base segments blank. 2) For base segments: Enter total amount of the Shadow Account at the beginning of the observation year. The Shadow Account can be positive, zero or negative. <p>Round to the nearest dollar.</p> <p>For policies issued in the observation year, leave blank.</p> <p>If unknown, leave blank.</p>

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
40	10	Shadow Account Amount at the End of Observation Year/ Actual Termination Date	<p>If not ULSG, or VLSG, leave blank.</p> <p>For ULSG and VLSG policies with plan codes 071 through 078 or 090 through 096 of Item 19, Plan: If Item 35, Type of Secondary Guarantee is blank, 00, 01, 02, 03, 04, 05, 06, or 23 leave blank.</p> <p>If Item 35, Type of Secondary Guarantee is 11, 12, 13, 21 or 22:</p> <ol style="list-style-type: none"> 1) For non-base segments, leave blank. 2) For base segments inforce at the end of the observation year, enter the total amount of the Shadow Account at the end of the observation year. The Shadow Account can be positive, zero or negative. 3) For base segments terminated during the observation year, enter the total amount of the Shadow Account as of the Actual Termination Date (Item 26). The Shadow Account can be positive, zero or negative. <p>Round to the nearest dollar.</p> <p>If unknown, leave blank.</p>
41	10	Account Value at the Beginning of Observation Year	<p>For non-base segments, leave blank.</p> <p>If not ULSG or VLSG, leave blank.</p> <p>For ULSG and VLSG policies with plan codes 071 through 078 or 090 through 096 of Item 19, Plan, the policy Account Value (gross of any loan) at the Beginning of the Observation Year. The policy Account Value can be positive, zero or negative.</p> <p>Round to the nearest dollar.</p> <p>For policies issued in the observation year, leave blank.</p> <p>If unknown, leave blank.</p>

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
42	10	Account Value at the End of Observation Year/Actual Termination Date	<p>For non-base segments, leave blank.</p> <p>If not ULSG or VLSG, leave blank.</p> <p>For ULSG and VLSG policies with plan codes 071 through 078 or 090 through 096 of Item 19, Plan:</p> <ol style="list-style-type: none"> 1) If policy is in force at the end of observation year, enter the policy Account Value (gross of any loan) at the end of the Observation Year. The policy Account Value can be positive, zero or negative. 2) If policy terminated during the observation year, enter the policy Account Value (gross of any loan) as of the Actual Termination Date (Item 26). The policy Account Value can be positive, zero or negative. <p>Round to the nearest dollar.</p> <p>If unknown, leave blank.</p>
43	10	Amount of Surrender Charge at the Beginning of Observation Year	<p>For non-base segments, leave blank.</p> <p>If not ULSG or VLSG, leave blank.</p> <p>For ULSG and VLSG policies with plan codes 071 through 078 and 090 through 096 of Item 19, Plan, enter the dollar Amount of the Surrender Charge as of the Beginning of the Observation Year.</p> <p>Round to the nearest dollar.</p> <p>For policies issued in the observation year, leave blank.</p> <p>If unknown, leave blank.</p>

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
44	10	Amount of Surrender Charge at the End of Observation Year/Actual Termination Date	<p>For non-base segments, leave blank.</p> <p>If not ULSG or VLSG, leave blank.</p> <p>For ULSG and VLSG policies with plan codes 071 through 078 or 090 through 096 of Item 19, Plan:</p> <p>1) If policy is in force at the end of observation year, enter the dollar amount of the Surrender Charge at the end of the Observation Year.</p> <p>2) If policy terminated during the observation year, enter the dollar amount of the Surrender Charge as of the Actual Termination Date (Item 26).</p> <p>Round to the nearest dollar.</p> <p>If unknown, leave blank.</p>
45	2	Operative Secondary Guarantee at the Beginning of Observation Year	<p>The company defines whether a secondary guarantee is in effect for a policy with a secondary guarantee at the beginning of the Observation Year.</p> <p>If Item 35, Type of Secondary Guarantee is blank, leave blank.</p> <p>If Item 35, Type of Secondary Guarantee is 00 through 23:</p> <p>1) For non-base segments, leave blank. 2) For base segments: 00 = If unknown whether the secondary guarantee is in effect 01 = If secondary guarantee is not in effect 02 = If secondary guarantee is in effect 03 = If all secondary guarantees have expired</p>
46	2	Operative Secondary Guarantee at the End of Observation Year/Actual Termination Date	<p>The company defines whether a secondary guarantee is in effect for a policy with a secondary guarantee at the end of the Observation Year/Actual Termination Date.</p> <p>If Item 35, Type of Secondary Guarantee is blank, leave blank.</p> <p>If Item 35, Type of Secondary Guarantee is 00 through 23:</p> <p>1) For non-base segments, leave blank. 2) For base segments in force at the end of observation year, enter the appropriate value below as of the end of observation year: 00 = If unknown whether the secondary guarantee is in effect</p>

ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
			<p>01 = If secondary guarantee is not in effect 02 = If secondary guarantee is in effect 03 = If all secondary guarantees have expired</p> <p>3) For base segments terminated during the observation year, enter the appropriate value below as of the Actual Termination Date (Item 26): 00 = If unknown whether the secondary guarantee is in effect 01 = If secondary guarantee is not in effect 02 = If secondary guarantee is in effect 03 = If all secondary guarantees have expired</p>
47	2	Owner's State of Residence	<p>Use standard, two-letter state abbreviations codes (e.g., FL for Florida) for the policy owner's state of residence.</p> <p>If unknown or outside of the U.S., leave blank.</p>

APPENDIX C – Confidentiality of Data

The SOA Research Institute and LIMRA have been conducting industry research studies for many years and realize the importance of maintaining utmost confidentiality of data. All data will be treated with complete confidentiality. Detailed, aggregate results will be compiled in summary reports which will be available to purchasing companies. Some select, high-level results may also be used in public reports and public forums such as conference presentations, press releases and articles in trade publications.

No information from individual participating companies will be identified, nor will the data be shown in a fashion whereby individual company results can be identified either in the summary report or the public forums listed above. The SOA Research Institute and LIMRA reserves the right to release confidential information under a valid order created by a court or government agency. A list of all participating companies will be included in the report.

APPENDIX D - LLG Governing Information Security Policy

LLG Information Technology has created and maintains a comprehensive information security program called Governing Information Security Policy for LLG. This program covers information security, risk assessment, and privacy for all LLG IT activities. The program ensures that LLG has in place adequate technical, administrative, and physical safeguards to protect sensitive information. LLG's Chief Information Security Officer is the owner of the program document, and reviews and updates it annually.

1. ZERO TRUST ARCHITECTURE MODEL

LLG's security model is centered on the belief that devices are not to automatically trusted inside or outside our perimeters. All connections must verify and continually be verified they meet a defined set of requirements before being granted access as well as ongoing access.

2. PHYSICAL SECURITY

LLG has industry best practice physical controls to protect staff, information, and guard against intrusion theft, damage, and unauthorized access. A badge reader system controls access to LLG's facilities, computer rooms, and areas where sensitive information is stored. Employees, contractors, and consultants have photo ID badges that must be prominently displayed. Visitors and third parties must be provided with badges that are prominently displayed at all times during their use of LLG's buildings. LLG IT maintains procedures to ensure that computer and communications rooms are secured and protected from fire.

3. DATA STORAGE

The physical storage location of data is Windsor, CT. The core physical infrastructure that includes physical hardware asset management, security, data protection, and networking services is managed by LLG staff. All systems are managed, monitored, and operated by LLG.

4. END-POINT PROTECTION

LLG Information Technology department develops, maintains, and revises as needed, a manual of procedures that govern the following:

- Use of software to protect the computing environment from viruses and other malicious tools
- Updating the computing environment with "patches" for known vulnerabilities
- Restricting the ability of unprotected systems to access the environment
- Installed and running on all LLG connected computers is an industry approved end-point protection software program that is updated regularly. Definitions are set to update daily.

About The Society of Actuaries Research Institute

Serving as the research arm of the Society of Actuaries (SOA), the SOA Research Institute provides objective, data-driven research bringing together tried and true practices and future-focused approaches to address societal challenges and your business needs. The Institute provides trusted knowledge, extensive experience and new technologies to help effectively identify, predict and manage risks.

Representing the thousands of actuaries who help conduct critical research, the SOA Research Institute provides clarity and solutions on risks and societal challenges. The Institute connects actuaries, academics, employers, the insurance industry, regulators, research partners, foundations and research institutions, sponsors and non-governmental organizations, building an effective network which provides support, knowledge and expertise regarding the management of risk to benefit the industry and the public.

Managed by experienced actuaries and research experts from a broad range of industries, the SOA Research Institute creates, funds, develops and distributes research to elevate actuaries as leaders in measuring and managing risk. These efforts include studies, essay collections, webcasts, research papers, survey reports, and original research on topics impacting society.

Harnessing its peer-reviewed research, leading-edge technologies, new data tools and innovative practices, the Institute seeks to understand the underlying causes of risk and the possible outcomes. The Institute develops objective research spanning a variety of topics with its [strategic research programs](#): aging and retirement; actuarial innovation and technology; mortality and longevity; diversity, equity and inclusion; health care cost trends; and catastrophe and climate risk. The Institute has a large volume of [topical research available](#), including an expanding collection of international and market-specific research, experience studies, models and timely research.

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About LIMRA

Established in 1916, LIMRA is a research and professional development not-for-profit trade association for the financial services industry. More than 600 insurance and financial services organizations around the world rely on LIMRA's research and educational solutions to help them make bottom-line decisions with greater confidence. Companies look to LIMRA for its unique ability to help them understand their customers, markets, distribution channels and competitors and leverage that knowledge to develop realistic business solutions.

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