SOA Research Institute

LIMRA

2023-2025 Term and Whole Life Lapse and Surrender Experience Study Data Request

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2023-2025 Term and Whole Life Lapse and Surrender Experience Study Data Request

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2023-2025 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 2023 through 2025 to be used to complete a 2023-2025 Term and Whole Life Lapse and Surrender Experience Study (Study).

Purpose of the Study

The SOA Research Institute and LIMRA are partnering together to complete industry experience studies. Under this partnership, the two organizations plan to update a study focused on the lapse and surrender experience of term and whole life insurance products. The last term and whole life lapse/surrender study covered calendar years 2015-2022 and was published in 2024.

The goals of this update are to:

- Provide a detailed analysis of surrender/lapse activity for all term and whole life products including:
    - Level premium term
    - Annually renewable term
    - Whole life participating products
    - Whole life non-participating products
- Experience will be broken out by several factors, including age of owner; distribution channel; contract duration; and various product and rider features.

Form of Data Contributions

A detailed description of the data request documents can be found in Appendices A and B.

Policy Level Data

At the policy level, we request companies provide the VM51 format file (as prepared for the NAIC mandatory data calls) that cover years 2023-2025.

The mandatory data format for VM51 is included as Appendix B in this document. If your company does not currently submit data for the individual life insurance mandatory data calls under VM51, please contact us to discuss alternative formats for data submission.

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Important Dates

Your timely voluntary data submission is a valuable contribution to this Study. We request your data, as described in the following section, no later than **November 15, 2026**. If you would like to contribute, but find that this timing is challenging, please contact StudyPro@soa.org. In addition, please reply to StudyPro@soa.org with your decision to supply data for this study by **August 14, 2026**. Once your company's intent to participate has been received, you will be sent a confidential company ID code.

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.

Study Outputs

A report with high-level summary results of the study will be made publicly available.

To ensure these important industry studies can be funded on a sustainable basis, the SOA and LIMRA will make the detailed outputs of this work available through a paid subscription to Experience Studies Pro.

The following may be included in the outputs made available for purchase:

- detailed experience study report with analysis and commentary;
- a set of data visualization dashboards with the ability to filter on and drill down into the detail of the results of the study;
- dataset(s) containing the aggregated experience collected for the purpose of this study. The datasets may be made available in excel files, text files or downloads from the data visualization tool;
- models or other tools developed to support the analyses completed in the study; and
- other outputs as determined by the SOA Research Institute and LIMRA.

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 Data Contributors

Data contributors will be acknowledged in the study output. Their experience data will be part of a broad industry study that will benefit the industry. The experience data for this study may be compared against current industry standard valuation assumptions and significant variance from the current standard may trigger the development of new standards. In such a situation, the data from this study may be used as the basis to develop new valuation standards. Data contributors will benefit from having their company's data included in the comparison to standard valuation assumptions and from being included in the basis for any new valuation standards.

Data contributors whose data is retained for inclusion in the study and who subscribe to Experience Studies Pro will also receive the following benefits:

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- 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 data contributor, 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 insight into the results and questions in specific areas of interest.

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.

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APPENDIX A – Data Request Description

We request companies provide a single policy level file for this data submission.

The policy level file is the VM51 format file prepared for the NAIC mandatory data calls for the experience period 2023-2025.

The mandatory data format, as of June 2021, for VM51 is shown in Appendix B. If your company does not submit under the mandatory data call, please contact us to discuss alternative submissions.

Policy level data can be submitted in any of the following file formats:

- Fixed width Text (.txt) using specified columns to denote data elements.
- Delimited text files (comma separated values (CSV), tab delimited or other)
- For formats that do not match the enclosed format specifications, column headings and/or attached mapping instructions are required.

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APPENDIX B – VM51 Format

Please provide the VM51 data elements for calendar years 2023-2025 for all of your in-force 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, 2023-2025, may not have been required to be submitted to the NAIC by the time of this data call, we request that companies 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 a 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.

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
5	3	Segment Number	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. 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. Policy segments with the same policy number are to be submitted for: 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	0 = Unknown or unable to subdivide 1 = Male 2 = Female 3 = Unisex – Unknown or unable to identify 4 = Unisex – Male 5 = Unisex – Female
8	8	Date of Birth	Enter the numeric date of birth in YYYYMMDD format
9	1	Age Basis	0 = Age Nearest Birthday 1 = Age Last Birthday 2 = Age Next birthday **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.
10	3	Issue Age	Enter the insurance Issue Age
11	8	Issue Date	Enter the numeric calendar year in YYYYMMDD format.

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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.

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
16	1	Number of Classes in Smoker Preferred Class Structure	If Preferred Class Structure Indicator is 0 or if Smoker Status is 0, 1 or 2, or if preferred information is unknown, leave blank. 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.
17	1	Smoker Preferred Class	If Preferred Class Structure Indicator is 0 or if Smoker Status is 0, 1 or 2, or if preferred information is unknown, leave blank. For smoker 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 Smoker Preferred Class number should have that number equal to the Number of Classes in Smoker Preferred Class Structure.
18	2	Type of Underwriting Requirements	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. 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

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
19	1	Substandard Indicator	0 = Policy segment is not substandard 1 = Policy segment is substandard 2 = Policy segment is uninsurable Note: 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	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: 000 = If unable to distinguish among plan types listed below 100 = Joint life plan unable to distinguish among joint life plan types listed below **Permanent Plans:** 010 = Traditional fixed premium fixed benefit permanent plan 011 = Permanent life (traditional) with term 012 = Single premium whole life 013 = Econolife (permanent life with lower premiums in the early durations) 014 = Excess interest whole life 015 = First to die whole life plan (submit separate records for each life) 016 = Second to die whole life plan (submit separate records for each life) 017 = Joint whole life plan – unknown whether 015 or 016 (submit separate records for each life) 018 = Permanent products with non-level death benefits 019 = Permanent plans 010, 011, 012, 013, 014, 015, 016, 017, 018 combined (i.e., unable to separate) **Term Insurance Plans:** 020 = Term (traditional level benefit and attained age premium)

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
			021 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for five years) 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)

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
			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) 251 = Term (level death benefit with guaranteed level premium for 25 years and anticipated level term period for 30 year) 026 = Term (level death benefit with guaranteed level premium for 30 years and anticipated level term period for 30 years) 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) 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) 028 = Term (decreasing benefit) 040 = Select ultimate term (premium depends on issue age and duration) 041 = Return of Premium Term (level death benefit with guaranteed level premium for 15 years) 042 = Return of Premium Term (level death benefit with guaranteed level premium for 20 years) 043 = Return of Premium Term (level death benefit with guaranteed level premium for 25 years) 044 = Return of Premium Term (level death benefit with guaranteed level premium for 30 years) 045 = Return of Premium Term (level death benefit with guaranteed level premium for period other than 15, 20, 25 or 30 years) 046 = Economatic term 059 = Term plan, unable to classify 101 = First to die term plan (submit separate records for each life) 102 = Second to die term plan (submit separate records for each life) 103 = Joint term plan – unknown whether 101 or 102 (submit separate records for each life) **Universal Life Plans (Other than Variable), issued without a Secondary Guarantee:** 061 = Single premium universal life 062 = Universal life (decreasing risk amount)

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
			063 = Universal life (level risk amount) 064 = Universal life – unknown whether code 062 or 063 065 = First to die universal life plan (submit separate records for each life) 066 = Second to die universal life plan (submit separate records for each life) 067 = Joint life universal life plan – unknown whether code 065 or 066 (submit separate records for each life) 068 = Indexed universal life **Universal Life Plans (Other than Variable) with Secondary Guarantees:** 071 = Single premium universal life with secondary guarantees 072 = Universal life with secondary guarantees (decreasing risk amount) 073 = Universal life with secondary guarantees (level risk amount) 074 = Universal life with secondary guarantees – unknown whether code 072 or 073 075 = First to die universal life plan with secondary guarantees (submit separate records for each life) 076 = Second to die universal life plan with secondary guarantees (submit separate records for each life) 077 = Joint life universal life plan with secondary guarantees unknown whether code 075 or 076 (submit separate records for each life) 078 = Indexed universal life with secondary guarantees **Variable Life Plans issued without a Secondary Guarantee:** 080 = Variable life 081 = Variable universal life (decreasing risk amount) 082 = Variable universal life (level risk amount) 083 = Variable universal life – unknown whether code 081 or 082 084 = First to die variable universal life plan (submit separate records for each life) 085 = Second to die variable universal life plan (submit separate records for each life) 086 = Joint life variable universal life plan – unknown whether 084 or 085 (submit separate records for each life) **Variable Life Plans with Secondary Guarantees:** 090 = Variable life with secondary guarantees

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
			091 = Variable universal life with secondary guarantees (decreasing risk amount) 092 = Variable universal life with secondary guarantees (level risk amount) 093 = Variable universal life with secondary guarantees –unknown whether code 091 or 092 094 = First to die variable universal life plan with secondary guarantees (submit separate records for each life) 095 = Second to die variable universal life plan with secondary guarantees (submit separate records for each life) 096 = Joint life variable universal life plan with secondary guarantees – unknown whether code 094 or 095 (submit separate records for each life) **Coverage purchased with dividends:** 196 = Paid Up Additions 197 = One-Year Term **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)
21	1	In-force Indicator	0 = If the policy segment was not in force at the end of the calendar year of observation 1 = If the policy segment was in force at the end of the calendar year of observation
22	12	Face Amount of Insurance at Issue	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.

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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	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. If In-force Indicator is 0, enter face amount of the policy segment at the time of termination, if available; otherwise, leave blank.
25	12	Death Claim Amount	If In-force Indicator is 1, leave blank. Death claim amount rounded to the nearest dollar. If In-force Indicator is 0 and Cause of Termination is 04, then enter the face amount. If In-force Indicator is 0 and Cause of Termination is not 04, leave blank. If the policy provides payment of cash value in addition to face amount, report face amount, and do not include cash value.
26	8	Termination Reported Date	If In-force Indicator is 1, leave blank. Enter in the format YYYYMMDD the eight-digit calendar date that the termination was reported.

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
27	8	Actual Termination Date	If In-force Indicator is 1, leave blank. Enter in the format YYYYMMDD the eight-digit calendar date when the termination occurred. If termination is due to death (Cause of Termination is 04), enter actual date of death. 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.
28	2	Cause of Termination	If Inforce Indicator is 1, leave blank. 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
29	10	Annualized Premium at Issue	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. Except for level term segments specified above, leave blank for non-base segments. 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. Round to the nearest dollar. If unknown, leave blank.

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
30	10	Annualized Premium at the Beginning of Observation Year	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. Except for level term segments specified above, leave blank for non-base segments. 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. Round to the nearest dollar. For policies issued in the observation year, leave blank. If unknown, leave blank.
31	10	Annualized Premium at the End of Observation, if available. Otherwise Annualized Premium as of Year/Actual Termination Date	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). Except for level term segments specified above, leave blank for non-base segments. For the base segments for ULSG and VLSG with plan 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). Round to the nearest dollar. If unknown, leave blank.

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
32	2	Premium Mode	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
33	10	Cumulative Premium Collected as of the Beginning of Observation Year	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, enter the cumulative premium collected since issue, as of the beginning of the observation year. Round to the nearest dollar. For policies issued in the observation year, leave blank. If unknown, leave blank.
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.

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
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) 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

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
37	10	Cumulative Minimum Premium as of the Beginning of Observation Year	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: If Item 35, Type of Secondary Guarantee is blank, 00, 11, 12, 13 or 23, leave blank. If Item 35, Type of Secondary Guarantee is 01, 02, 03, 04, 05, 06, 21 or 22: 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. Round to the nearest dollar. For policies issued in the observation year, leave blank. If unknown, leave blank.
38	10	Cumulative Minimum Premium as of the End of Observation Year/Actual Termination Date	If not ULSG or VLSG, leave blank. 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. If Item 35, Type of Secondary Guarantee is 01, 02, 03, 04, 05, 06, 21 or 22: 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) Round to the nearest dollar. If unknown, leave blank.

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
39	10	Shadow Account Amount at the Beginning of Observation Year	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: If Item 35, Type of Secondary Guarantee is blank, 00, 01, 02, 03, 04, 05, 06, or 23, leave blank. If Item 35, Type of Secondary Guarantee is 11, 12, 13, 21 or 22: 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. Round to the nearest dollar. For policies issued in the observation year, leave blank. If unknown, leave blank.
40	10	Shadow Account Amount at the End of Observation Year/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: If Item 35, Type of Secondary Guarantee is blank, 00, 01, 02, 03, 04, 05, 06, or 23, leave blank. If Item 35, Type of Secondary Guarantee is 11, 12, 13, 21 or 22: 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. Round to the nearest dollar. If unknown, leave blank.

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
41	10	Account Value at the Beginning of Observation Year	For non-base segments, leave blank. If not ULSG or VLSG, leave blank. For ULSG and VLSG policies with plan codes 071 through 078 or090 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. Round to the nearest dollar. For policies issued in the observation year, leave blank. If unknown, leave blank.
42	10	Account Value at the End of Observation Year/Actual Termination Date	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: 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. Round to the nearest dollar. If unknown, leave blank.

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
43	10	Amount of Surrender Charge at the Beginning of Observation Year	For non-base segments, leave blank. If not ULSG or VLSG, leave blank. 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. Round to the nearest dollar. For policies issued in the observation year, leave blank. If unknown, leave blank.
44	10	Amount of Surrender Charge at the End of Observation Year/Actual Termination Date	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: 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. 2) If policy terminated during the observation year, enter the dollar amount of the Surrender Charge as of the Actual Termination Date (Item 26). Round to the nearest dollar. If unknown, leave blank.

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
45	2	Operative Secondary Guarantee at the Beginning of Observation Year	The company defines whether a secondary guarantee is in effect for a policy with a secondary guarantee at the beginning of the Observation Year. If Item 35, Type of Secondary Guarantee is blank, leave blank. If Item 35, Type of Secondary Guarantee is 00 through 23: 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
46	2	Operative Secondary Guarantee at the End of Observation Year/Actual Termination Date	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. If Item 35, Type of Secondary Guarantee is blank, leave blank. If Item 35, Type of Secondary Guarantee is 00 through 23: 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 01 = If secondary guarantee is not in effect 02 = If secondary guarantee is in effect 03 = If all secondary guarantees have expired 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

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ITEM	LENGTH	DATA ELEMENT	DESCRIPTION
47	2	Owner's State of Residence	Use standard, two-letter state abbreviations codes (e.g., FL for Florida) for the policy owner's state of residence. If unknown or outside of the U.S., leave blank.

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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.

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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.

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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.

Visit LIMRA at www.limra.com.

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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