



# 2009-2023 Term Conversion Incidence and Post-Conversion Mortality and Lapse Experience Study Data Request

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### Caveat and Disclaimer

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# 2009-2023 Term Conversion Incidence and Post-Conversion Mortality and Lapse Experience Study – Data Request

## Request for Data Contributions

The Society of Actuaries (SOA) Research Institute and LIMRA are collecting company experience for a Term Conversion Incidence and Post-Conversion Mortality and Lapse Experience Study (Study) for the years 2009 through 2023.

This document describes the procedures for submitting contract- and product-level data for the study.

## Purpose of the Study

The SOA Research Institute and LIMRA are partnering together to complete industry experience studies. Under this partnership, the SOA Research Institute and LIMRA plan to complete an update to the [‘Report on the Conversion Experience Study for the Level Premium Term Plans’](#) previously completed in 2016 and covering experience for calendar years 2000-2014. The goals of this update are to:

- compare more recent term conversion incidence and post-conversion mortality and lapse experience with the experience from the 2000-2014 study;
- provide an update to the study of term conversion incidence and post-conversion mortality and lapse experience to assist companies in setting assumptions, designing, pricing, valuing, and managing the risk of individual life insurance products;
- analyze term conversion incidence experience relative to different conversion privileges and permanent product features; and
- analyze term conversion incidence, as well as post-conversion mortality and lapse experience, both prior to and during the COVID-19 pandemic period.

## Study Scope and Process

The intent of the Study is to analyze the conversion experience (conversion rate as well as post-conversion mortality and lapse) of individual life term policies from 2009 through 2023. The experience will be analyzed by various sub-segments of the data such as sex, level term length, conversion privileges, 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 life management, as well as management of permanent products to which term products can convert.

This Study will be designed, overseen, and peer reviewed by the SOA Research Institute’s volunteer project oversight group (POG). Studies like this one rely on volunteer efforts from industry experts like those on the POG. The SOA Research Institute and LIMRA, under the Experience Studies 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](#).

## Form of Data Contributions

The SOA Research Institute and LIMRA expect participating companies to provide the following:

- 2009-2023 experience data in the format requested for this study (see appendix A)
- Additional data fields for conversion policies to indicate original term policy issue date, issue age, date of conversion, and other necessary fields (see appendix B)
- Product specifications that give detail on term product conversion privileges (see appendix C)

The basis for data submission is the VM51 format (appendix A), with supplementary data fields for conversion policies (appendix B), as well as supplemental product/plan code information (appendix C).

If you believe that your company can leverage a data submission from a different study for this one, reach out to us at [StudyPro@soa.org](mailto:StudyPro@soa.org) to discuss options.

## 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 **September 30, 2024**. If you find that this timing is challenging, please contact us at [StudyPro@soa.org](mailto:StudyPro@soa.org). The SOA Research Institute will send you a confidential company ID code that needs to be included in your data submission.

## 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](mailto:SOADataTransmissions@limra.com) and LIMRA will send you a secure link to facilitate the data transmission.

## 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 will include a detailed Study report and a data visualization tool providing cross-segmentation capabilities. The data visualization tool will 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 conversion experience will be studied (i.e., the rate at which policyholders convert their policies from a term product to a permanent product), as well as the mortality and lapse experience of policies post-conversion. We are collecting data on both term products (level term and ART), as well as conversion policies, so that the term experience can be used as a comparison basis for the conversion policy mortality and lapse experience. 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 output. Their experience data will be part of a broad industry Study that will benefit the individual life industry.

Study Participants who purchase the Standard Data Package 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 **\$15,000**.
  - Cost for non-participants will be **\$60,000**.
  - 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 **\$30,000**.
- The ability to see their own experience results compared to the industry results and to a peer group of companies of their choosing.
- The opportunity to meet 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 ask 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 appendix C.

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 – Policy Level File #1 – VM51 Data

Please provide the VM51 data elements for calendar years 2009-2023 for all term (level term and ART) and conversion policies. If it is easier to supply the full VM51 submission, please do so and we will exclude the non-term and non-conversion experience not needed for this study.

**Note that we expect conversion policies to be identified in your data submission based on the information in data item #18; we expect to see conversion policies with this data field populated as: ‘Type of Underwriting Requirements (data item #18) = 06 Term Conversion’.**

Valuation Manual (VM51) Appendix 4: Mortality Data Elements and Format  
1/1/2023 Edition, reflecting NAIC adoptions through 8/13/2022

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.

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"> <li>a) Single life policies;</li> <li>b) Joint life policies;</li> <li>c) Term/paid up riders; or</li> <li>d) Additional amounts of insurance including purchase through dividend options.</li> </ul>
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><b>Drafting Note:</b> 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.
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	<p>If Preferred Class Structure Indicator is 0 or if Smoker Status is 0, 3 or 4, or if preferred information is unknown, leave blank.</p> <p>For nonsmoker 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 nonsmoker Preferred Class number should have that number equal to the Number of Classes in Nonsmoker Preferred Class Structure.</p>
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>

19	1	Substandard Indicator	<p>0 = Policy segment is not substandard  1 = Policy segment is substandard  2 = Policy segment is uninsurable</p> <p>Notes:</p> <ul style="list-style-type: none"> <li>a. All policy segments that are substandard need to be identified as substandard or uninsurable.</li> <li>b. Submission of substandard policies is optional.</li> <li>c. If feasible, identify substandard policy segments where temporary flat extra has ceased as substandard.</li> </ul>
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><b>Permanent Plans:</b></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><b>Term Insurance Plans:</b></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> <p>211 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for 10 years)</p> <p>212 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for 15 years)</p> <p>213 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for 20 years)</p> <p>214 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for 25 years)</p> <p>215 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for 30 years)</p> <p>022 = Term (level death benefit with guaranteed level premium for 10 years and anticipated level term period for 10 years)</p> <p>221 = Term (level death benefit with guaranteed level premium for 10 years and anticipated level term period for 15 years)</p> <p>222 = Term (level death benefit with guaranteed level premium for 10 years and anticipated level term period for 20 years)</p> <p>223 = Term (level death benefit with guaranteed level premium for 10 years and anticipated level term period for 25 years)</p> <p>224 = Term (level death benefit with guaranteed level premium for 10 years and anticipated level term period for 30 years)</p> <p>023 = Term (level death benefit with guaranteed level premium for 15 years and anticipated level term period for 15 years)</p>
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			<p>231 = Term (level death benefit with guaranteed level premium for 15 years and anticipated level term period for 20 years)</p> <p>232 = Term (level death benefit with guaranteed level premium for 15 years and anticipated level term period for 25 years)</p> <p>233 = Term (level death benefit with guaranteed level premium for 15 years and anticipated level term period for 30 years)</p> <p>024 = Term (level death benefit with guaranteed level premium for 20 years and anticipated level term period for 20 years)</p> <p>241 = Term (level death benefit with guaranteed level premium for 20 years and anticipated level term period for 25 years)</p> <p>242 = Term (level death benefit with guaranteed level premium for 20 years and anticipated level term period for 30 year)</p> <p>025 = Term (level death benefit with guaranteed level premium for 25 years and anticipated level term period for 25 years)</p> <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>
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			<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><b>Universal Life Plans (Other than Variable), issued without a Secondary Guarantee:</b></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> <p><b>Universal Life Plans (Other than Variable) with Secondary Guarantees:</b></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>
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			<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><b>Variable Life Plans issued without a Secondary Guarantee:</b></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><b>Variable Life Plans with Secondary Guarantees:</b></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 094 or 095 (submit separate records for each life)</p>
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			<p><b>Coverage purchased with dividends:</b> 196 = Paid Up Additions 197 = One-Year Term</p> <p><b>Nonforfeiture:</b> 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 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>
23	12	Face Amount of Insurance at the Beginning of the Observation Year	<p>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.</p>
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>
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</p> <p>01 = Reduced paid-up</p> <p>02 = Extended term</p> <p>03 = Voluntary; unable to subdivide among 01, 02, 07, 09, 10, 11 or 13</p> <p>04 = Death</p> <p>07 = 1035 exchange</p> <p>09 = Term conversion – unknown whether attained age or original age</p> <p>10 = Attained age term conversion</p> <p>11 = Original age term conversion</p> <p>12 = Coverage expired or contract reached end of the mortality table</p> <p>13 = Surrendered for full cash value</p> <p>14 = Lapse (other than to Reduced Paid Up or Extended Term)</p>

			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	<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>
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>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 Year, 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 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. 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: 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>
34	10	Cumulative Premium Collected as of the End of Observation Year if available. Otherwise Cumulative Premium Collected as of 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: 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.</p>

			<p>3) For base segments terminated during the observation year, enter the cumulative premium collected since issue, as of the Actual Termination Date (Item 26).</p> <p>Round to the nearest dollar.</p> <p>If unknown, leave blank.</p>
35	2	ULSG/VLSG Premium Type	<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:  00 = Unknown  01 = Single premium  02 = ULSG/VLSG Whole life level premium  03 = Lower premium (term like)  04 = Other</p>
36	2	Type of Secondary Guarantee	<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:  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</p>

			Interest and Shadow Account 23= Other, not involving either Cumulative Premium or Shadow Account
37	10	Cumulative Minimum Premium 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>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"> <li>1) Leave non-base segments, blank.</li> <li>2) For base segments: Enter the cumulative minimum premiums, including applicable interest, for all policy years up to the beginning of the observation year.</li> </ol> <p>Round to the nearest dollar.</p> <p>For policies issued in the observation year, leave blank.</p> <p>If unknown, leave blank.</p>
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:</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> <ol style="list-style-type: none"> <li>1) For non-base segments, leave blank.</li> <li>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.</li> <li>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)</li> </ol> <p>Round to the nearest dollar.</p>

			If unknown, leave blank.
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: 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> <p>Round to the nearest dollar.</p> <p>For policies issued in the observation year, leave blank.</p> <p>If unknown, leave blank.</p>
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: 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> <p>Round to the nearest dollar.</p>

			If unknown, leave blank.
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>
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"> <li>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.</li> <li>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.</li> </ol> <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</p>

			<p>the Beginning of the Observation Year.</p> <p>Round to the nearest dollar.</p> <p>For policies issued in the observation year, leave blank. If unknown, leave blank.</p>
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.</p> <p>2) For base segments:</p> <p>00 = If unknown whether the secondary guarantee is in effect</p> <p>01 = If secondary guarantee is not in effect</p> <p>02 = If secondary guarantee is in effect</p> <p>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> <ol style="list-style-type: none"> <li>1) For non-base segments, leave blank.</li> <li>2) For base segments in force at the end of observation year, enter the appropriate value below as of the end of observation year: <ul style="list-style-type: none"> <li>00 = If unknown whether the secondary guarantee is in effect</li> <li>01 = If secondary guarantee is not in effect</li> <li>02 = If secondary guarantee is in effect</li> <li>03 = If all secondary guarantees have expired</li> </ul> </li> <li>3) For base segments terminated during the observation year, enter the appropriate value below as of the Actual Termination Date (Item 26): <ul style="list-style-type: none"> <li>00 = If unknown whether the secondary guarantee is in effect</li> <li>01 = If secondary guarantee is not in effect</li> <li>02 = If secondary guarantee is in effect</li> <li>03 = If all secondary guarantees have expired</li> </ul> </li> </ol>
47	2	State of Domicile	<p>Use standard, two-letter state abbreviations codes (e.g., FL for Florida) for the state of the policy owner's domicile.</p> <p>If unknown or outside of the U.S., leave blank.</p>

## APPENDIX B – Policy Level File #2 – Limited Additional Data

If any data item is not available, leave the field blank; do not code missing items as zero. For dollar amounts, do not include dollar signs, commas, decimal points, or cents – round to the nearest dollar.

Provide data items #1-3 below for all policies in your data submission. We will use data item #3, company-specific product/plan code, to link the policy information to specific product information that you provide in the Excel spreadsheet from Appendix C.

Provide data items #4-16 below only for policies that are identified as ‘Type of Underwriting Requirements (data item #18) = 06 Term Conversion’ in your Policy Level File #1 data (the VM51 data format submission for this study). We will use data item #5, originally term policy company-specific product/plan code, to link the policy information to specific product information that you provide in the Excel spreadsheet from Appendix C. **These additional data items are necessary for us to be able to accurately model conversion policy experience.**

PROVIDE DATA ITEMS #1-3 FOR ALL POLICIES IN YOUR DATA SUBMISSION				
ITEM #	FIELD NAME	LENGTH	DATA ELEMENT	DESCRIPTION
1	Company Code	9	Alphanumeric	ID number representing the company submitting.  Use the same Company Code provided on the first policy level data file ( <a href="#">Policy Level File #1</a> ).
2	Policy ID	20	Alphanumeric	Enter a unique ID for the policy.  <b>This ID must match the policy id used on the first policy level file submission (<a href="#">Policy Level File #1</a>).</b>
3	Company-Specific Product/Plan Code	20	Alphanumeric	Provide an identifier for the current product or plan code for the policy. This field will be used to link the policy information to the product code data requested in spreadsheet format.
PROVIDE DATA ITEMS #4-16 ONLY FOR CONVERSION POLICIES				
THESE POLICIES ARE IDENTIFIED AS ‘TYPE OF UNDERWRITING REQUIREMENTS (DATA ITEM #18) = 06 TERM CONVERSION’ IN YOUR POLICY LEVEL FILE #1 DATA.				
4	Original Term Policy ID	20	Alphanumeric	Enter a unique term policy ID for the policy.  This ID is the originally issued term policy ID for the policy that converted.
5	Original Term Policy Company-Specific Product/Plan Code	20	Alphanumeric	Provide an identifier for the product or plan code <b>under which the original term policy was sold</b> . This field will be used to link the policy information to the product code data requested in spreadsheet format.

6	Original Term Policy Level or ART Term Plan	3	Numeric	<p>Enter the level or ART term plan of the policy from which the conversion policy originated in the same format as VM51 data item #20, Plan.</p> <p><b>Term Insurance Plans:</b></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> <p>211 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for 10 years)</p> <p>212 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for 15 years)</p> <p>213 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for 20 years)</p> <p>214 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for 25 years)</p> <p>215 = Term (level death benefit with guaranteed level premium for five years and anticipated level term period for 30 years)</p> <p>022 = Term (level death benefit with guaranteed level premium for 10 years and anticipated level term period for 10 years)</p> <p>221 = Term (level death benefit with guaranteed level premium for 10 years and anticipated level term period for 15 years)</p> <p>222 = Term (level death benefit with guaranteed level premium for 10 years and anticipated level term period for 20 years)</p> <p>223 = Term (level death benefit with guaranteed level premium for 10 years and anticipated level term period for 25 years)</p> <p>224 = Term (level death benefit with guaranteed level premium for 10 years and anticipated level term period for 30 years)</p> <p>023 = Term (level death benefit with guaranteed level premium for 15 years and anticipated level term period for 15 years)</p> <p>231 = Term (level death benefit with guaranteed level premium for 15 years and anticipated level term period for 20 years)</p> <p>232 = Term (level death benefit with guaranteed level premium for 15 years and anticipated level term period for 25 years)</p> <p>233 = Term (level death benefit with guaranteed level premium for 15 years and anticipated level term period for 30 years)</p>
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				<p>024 = Term (level death benefit with guaranteed level premium for 20 years and anticipated level term period for 20 years)</p> <p>241 = Term (level death benefit with guaranteed level premium for 20 years and anticipated level term period for 25 years)</p> <p>242 = Term (level death benefit with guaranteed level premium for 20 years and anticipated level term period for 30 year)</p> <p>025 = Term (level death benefit with guaranteed level premium for 25 years and anticipated level term period for 25 years)</p> <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>059 = Term plan, unable to classify</p>
7	Original Term Policy Issue Date	8	Date	<p>YYYYMMDD</p> <p>Enter the original issue date of the level or ART term policy from which the conversion policy originated.</p>
8	Original Term Policy Issue Age	2	Numeric	<p>##</p> <p>Enter the original issue age of the level or ART term policy from which the conversion policy originated.</p>

9	Date of Conversion	8	Date	YYYYMMDD  Enter the date of conversion from the original level or ART term policy to the conversion policy.
10	Original Term Policy Smoker Status	1	Numeric	0 = Unknown 1 = No tobacco usage 2 = Nonsmoker 3 = Cigarette smoker 4 = Tobacco user
11	Original Term Policy Preferred Class Structure Indicator	1	Numeric	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.
12	Original Term Policy Number of Classes in Nonsmoker Preferred Class Structure	1	Numeric	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.
13	Original Term Policy Nonsmoker Preferred Class	1	Numeric	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.
14	Original Term Policy Number of Classes in Smoker Preferred Class Structure	1	Numeric	<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>
15	Original Term Policy Smoker Preferred Class	1	Numeric	<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>
16	Original Term Policy Face Amount	9	Numeric	<p>#####</p> <p>Enter the original face amount of the level or ART term policy from which the conversion policy originated.</p>

## APPENDIX C – Product/Plan Code File

Populate the accompanying Excel file ('Term Conversion Experience Study Data Call - Product Info.xlsx') with company-specific product/plan code information for all products that have policies in your data submission. There should be an entry in this spreadsheet for each product/plan code provided in data items #3 and #5 in the 'Appendix B - Policy Level File #2' data submission file.

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