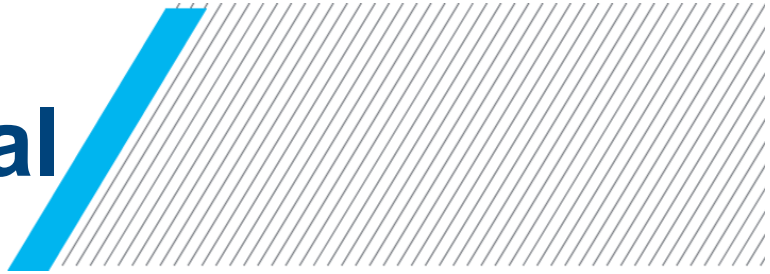


LIMRA Commercial Research



A LIMRA Consortium Proposal

2022 Life Insurance Service Turnaround Times *Industry Practices Survey*

Background and Current Situation

Life Insurance Service Turnaround Times Survey (Life STTS) reports are valuable tools in comparing your organization's performance to that of other companies. The reports provide important service time information around various new business and policyowner service functions, and can help guide you in setting internal benchmarks and performance standards.

Companies participating in the Life STTS submit separate service times for the following types of individual life insurance:

- Whole Life
- Term Life
- Universal Life
- Variable Life
- Variable Universal Life
- Indexed Universal Life

The survey also includes a special section on NIGO business, placement rates for the life survey and Electronic Application (E-App) usage.

In 2020, 25 companies participated in the inaugural Life STTS. This study is run annually as a consortium study.

As with all of our consortia studies, sponsors will have input into the content.

Project Methodology

Recruit Potential Study Participants

LIMRA will conduct and coordinate outreach to its members, relevant LIMRA and LOMA committees, study groups and working groups, as well as respondents to previous LOMA service turnaround surveys.

Project Kick-Off

Conduct an initial preparation call with the survey participants. We will review and establish final project goals, scope, deliverables, and timeline. Additionally, we will identify key contacts at LIMRA and your company.

Field Survey and Collect Data

Using the 2021 LIMRA study as the underpinning to the questionnaire, LIMRA will consider input from study participants during survey development. Since the study was completely revamped in 2020, modifications to the survey should be minimal. Once finalized, LIMRA will distribute the online surveys and ensure its timely completion.

To insure accurate data, companies will be responsible for entering their own data, and will review and confirm their data prior to submission.

Data Synthesis and Analysis

In this phase, LIMRA will compile, clean, test, segment and analyze the data submitted. Each company will be provided with output to review

Develop Report and Present Findings

LIMRA will compile a report of findings, present the results, and provide insights to the consortium study participants.

Estimated Project Elapsed Time

Dates are dependent upon project acceptance and formal commencement of this study.

Below is our projected time line (based on previous experience with these types of studies)

- October 3, 2022 study begins (a minimum of 15 sponsors are needed)
 - Week 1 – set up startup meeting
 - Weeks 2-3 – startup meeting(s) held
 - Weeks 4-7 – revisions to survey instrument – a minimum of two reviews by participants
 - Weeks 8-11 – Sponsors complete survey – this will include company signoff of their data
 - Weeks 12-14 – analysis
 - Week 15 – distribution of report.

Project Deliverables

An aggregated report in Excel format with a statistical summary of all participating companies. This report will contain the following breakdowns:

- Aggregate data
 - Individual sponsor data
 - Peer group data (*new this year*)
 - Companies will automatically receive peer group data as part of the basic report.
 - During the data collection phase, companies will be asked to select their peer group. A minimum of four companies is required.
- An Executive Summary in PowerPoint format
- Invitation to attend a webinar for a read out of the survey results.

Project Investment

Report including aggregate data, company data, and peer group data \$5,700

Why LIMRA

LIMRA, a worldwide research, learning and development organization, is the trusted source of industry knowledge for over 850 financial services firms. LIMRA provides its members with the latest insight and analysis on retirement, insurance and distribution, helping them develop effective business strategies that positively impact the bottom line.

For more than a century, LIMRA has provided credible, unbiased research for the financial services industry. This research is recognized as the gold standard for the industry and highly sought out by our members, Congress, government agencies, the media, and other stakeholders.

LIMRA's Commercial Research unit provides proprietary, custom, or consortia research to members on a fee-for-service basis.

LIMRA's 2022 Individual Life Insurance Service Turnaround Times Consortia Study

Authorization

All information in the proposal is confidential and intended for the client and shall be held in the strictest confidence by LIMRA and the project team members.

Cost - \$5,700

If a sufficient number of companies fail to enroll as sponsor of the project within a reasonable timeframe, LIMRA reserves the right to withdraw the study.

Please indicate your acceptance by signing and returning this page to Lynn Ferris via email at lferris@limra.com.

Name (*please print*) Title

Company

Signature Date

Phone Number Email