

Market Conduct Annual Statement Life & Annuities Data Call & Definitions

Lines of Business: Individual Life Cash Value Products
Individual Life Non-Cash Value
Products Individual Indexed Fixed
Annuities Individual Other Fixed
Annuities Individual Indexed Variable
Annuities Individual Other Variable
Annuities

Reporting Period: January 1, 2025 through December 31, 2025
Filing Deadline: April 30, 2026

Contact Information

MCAS Administrator	The person responsible for assigning who may view and input company data.
MCAS Contact	The person most knowledgeable about the submitted MCAS data. This person can be the same as the MCAS Administrator.
MCAS Attestor	The person who attests to the completeness and accuracy of the MCAS data.

Life and Annuity Product Types

Product Identifiers	Explanation of Product Identifiers
ICVP	Individual Life Cash Value Products (Includes Variable Life, Universal Life, Variable Universal Life, Term Life with Cash Value, Whole Life, & Equity Index Life)
INCVP	Individual Life Non-Cash Value Products (Any life insurance policy that does not contain a cash value element)
IIFA	Individual Indexed Fixed Annuities
IOFA	Individual Other Fixed Annuities
IIVA	Individual Indexed Variable Annuities
IOVA	Individual Other Variable Annuities

In addition, some data elements are broken out by Accelerated Underwriting vs. Other than Accelerated Underwriting.

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Schedule 1A - Life Interrogatories

Interrogatories General

ID	Description	Response
1A-01	Individual Life Cash Value – Does the company have data to report for this product type?	Yes/No
1A-02	Individual Life Non-Cash Value – Does the company have data to report for this product type?	Yes/No
1A-03	Is there a reason that the reported Individual Life Cash Value information may identify the company as an outlier or be substantially different from previously reported data (such as assuming, selling or closing blocks of business; shifting market strategies; underwriting changes, etc.)?	Yes/No
1A-04	If yes, add additional comments.	Comment
1A-05	Is there a reason that the reported Individual Life Non-Cash Value information may identify the company as an outlier or be substantially different from previously reported data (such as assuming, selling or closing blocks of business; shifting market strategies; underwriting changes, etc.)?	Yes/No
1A-06	If yes, add additional comments.	Comment
1A-07	Does the company use third party administrators (TPAs) for purposes of supporting the individual life business being reported?	Yes/No
1A-08	If yes, provide the names and functions of each TPA.	Comment
1A-09	Did the company use MCAS accelerated underwriting during the reporting period? If yes, complete the MCAS Accelerated Underwriting interrogatories.	Yes/No

Interrogatories MCAS Accelerated Underwriting

ID	Description	Response
1A-10	Did the company use MCAS accelerated underwriting for 1-Cash Value, 2-Non-Cash Value, or 3-Both Cash Value and Non-Cash Value products?	1/2/3
1A-11	Did the company utilize application data as inputs in its MCAS accelerated underwriting algorithm (excluding application data used only for purposes of identifying a consumer to obtain third-party data) for 1-Cash Value, 2-Non-Cash Value, 3-Both Cash Value and Non-Cash Value products or 4-Not used?	1/2/3/4
1A-12	Did the company utilize medical data in its MCAS accelerated underwriting for 1-Cash Value, 2-Non-Cash Value, 3-Both Cash Value and Non-Cash Value products or 4-Not used?	1/2/3/4
1A-13	If 1, 2 or 3, list the data categories and sources of data associated with medical data.	Explanation

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1A-14	Did the company utilize FCRA compliant non-medical third-party data in its MCAS accelerated underwriting for 1-Cash Value, 2- Non-Cash Value, 3-Both Cash Value and Non-Cash Value products or 4-Not used?	1/2/3/4
1A-15	If 1, 2 or 3, list the data categories and sources of data associated with FCRA compliant non-medical third-party data.	Explanation
1A-16	Did the company utilize other non-medical third-party data in its MCAS accelerated underwriting for 1-Cash Value, 2-Non-Cash Value, 3-Both Cash Value and Non-Cash Value products or 4-Not used?	1/2/3/4
1A-17	If 1, 2 or 3, list the data categories and sources of data associated with other non-medical third-party data.	Explanation

Interrogatories Comments

ID	Description	Response
1A-18	Individual Life Cash Value comments.	Comment
1A-19	Individual Life Non-Cash Value comments.	Comment

Schedule 1B - Individual Life Cash Value (ICVP) and Non-Cash Value (INCVP) Products

ID	Description
1B-20	Number of new replacement policies issued during the period (include only the number of replacement insurance policies issued).
1B-21	Number of internal replacements issued during the period.
1B-22	Number of external replacements of unaffiliated company policies issued during the period.
1B-23	Number of internal replacements of affiliated company policies issued during the period.
1B-24	Number of policies replaced where age of insured at replacement was <65 (only applies to ICVP).
1B-25	Number of policies replaced where age of insured at replacement was age 65 and over (only applies to ICVP).
1B-26	Number of policies surrendered under 2 years from policy issue (only applies to ICVP).
1B-27	Number of policies surrendered between 2 years and 5 years of policy issue (only applies to ICVP).
1B-28	Number of policies surrendered between 6 years and 10 years of policy issue (only applies to ICVP).
1B-29	Number of policies surrendered more than 10 years from policy issue (only applies to ICVP).
1B-30	Total number of policies surrendered during the period (only applies to ICVP).
1B-31	Number of policies surrendered with a surrender fee (only applies to ICVP).

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1B-32	Number of policies issued during the period where age of insured at issue was <65 (only applies to ICVP).
1B-33	Number of policies issued during the period where age of insured at issue was age 65 and over (only applies to ICVP).
1B-34	Number of complaints received directly from any person or entity other than the DOI.
1B-35	Number of death claims closed with payment, during the period, within 30 days from the date the claim was received (include claims where the final decision was payment in full, and full payment was made within 30 days from when the claim was received).
1B-36	Number of death claims closed with payment, during the period, within 31-60 days from the date the claim was received (include claims where the final decision was payment in full, and full payment was made within 31-60 days from when the claim was received).
1B-37	Number of death claims closed with payment, during the period, beyond 60 days from the date the claim was received (include claims where the final decision was payment in full, and full payment was not made within 60 days from when the claim was received).
1B-38	Number of death claims closed with payment, during the period, within 30 days from the date of due proof of loss (include claims where the final decision was payment in full, and full payment was made within 30 days from when the date of due proof of loss occurred).
1B-39	Number of death claims closed with payment, during the period, within 31-60 days from the date of due proof of loss (include claims where the final decision was payment in full, and full payment was made within 31-60 days from when the date of due proof of loss occurred).
1B-40	Number of death claims closed with payment, during the period, beyond 60 days from the date of due proof of loss (include claims where the final decision was payment in full, and full payment was not made within 60 days from when the date of due proof of loss occurred).
1B-41	Number of death claims denied, resisted or compromised during the period.
1B-42	Number of Death Claims Closed with Payment During the Period, which Occurred within the Contestability Period
1B-43	Number of death claims denied during the period, which occurred within the contestability period.
1B-44	Total number of death claims received during the period (include any claim received during the period as determined by the first date the claim was opened on the company system).
1B-45	Number of lawsuits open at the beginning of the period.
1B-46	Number of lawsuits opened during the period.
1B-47	Number of lawsuits closed during the period.

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1B-48	Number of lawsuits closed during the period with consideration for the customer.
1B-49	Number of lawsuits open at the end of the period.

Schedule 1C - Individual Life Cash Value (ICVP) and Non-Cash Value (INCVP) Products with MCAS Accelerated Underwriting vs. Other Than MCAS Accelerated Underwriting Breakout

ID	Description
1C-50	Total number of new policies issued by the company during the period.
1C-51	Number of policies applied for during the period.
1C-52	Number of free looks during the period.
1C-53	Number of policies in-force at the end of the period (the number of active policies that the company has outstanding at the end of the reporting period).
1C-54	Dollar amount of direct premium during the period.
1C-55	Dollar amount of insurance issued during the period (face amount).
1C-56	Dollar amount of insurance in-force at the end of the period (face amount).

Schedule 1D - Life Attestation

ID	Description
2B-41	First Attestor Information (First Name, Middle Name, Last Name, Suffix, Title).
2B-42	Second Attestor Information (First Name, Middle Name, Last Name, Suffix, Title).
2B-43	Overall Comments for the Filing Period.

Schedule 2A - Annuity Interrogatories

ID	Description	Response
2A-01	Individual Indexed Fixed Annuities – Does the company have data to report for this product type?	Yes/No
2A-02	Individual Other Fixed Annuities – Does the company have data to report for this product type?	Yes/No
2A-03	Individual Indexed Variable Annuities – Does the company have data to report for this product type?	Yes/No
2A-04	Individual Other Variable Annuities – Does the company have data to report for this product type?	Yes/No
2A-05	Is there a reason that the reported individual (indexed or other) fixed annuities information may identify the company as an outlier or be substantially different from previously reported data (such as assuming, selling or closing blocks of business; shifting market strategies; underwriting changes, etc.)?	Yes/No
2A-06	If yes, add additional comments.	Comment

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2A-07	Is there a reason that the reported individual variable (indexed or other) annuities information may identify the company as an outlier or be substantially different from previously reported data (such as assuming, selling or closing blocks of business; shifting market strategies; underwriting changes, etc.)?	Yes/No
2A-08	If yes, add additional comments.	Comment
2A-09	Does the company use third party administrators (TPAs) for purposes of supporting the individual annuity business being reported?	Yes/No
2A-10	If yes, provide the names and functions of each TPA.	Comment
2A-11	Additional state specific individual fixed annuities comments (optional).	Comment
2A-12	Additional state specific individual variable annuities comments (optional).	Comment

Schedule 2B—Individual Indexed Fixed Annuities (IIFA), Individual Other Fixed Annuities (IOFA), Individual Indexed Variable Annuities (IIVA), and Individual Other Variable Annuities (IOVA)

ID	Description
2B-13	Number of new replacement contracts issued during the period (include only the number of replacement annuity contracts issued).
2B-14	Number of internal replacement contracts issued during the period.
2B-15	Number of external replacements of unaffiliated company contracts issued during the period.
2B-16	Number of external replacements of affiliated company contracts issued during the period.
2B-17	Number of contracts replaced where age of annuitant at replacement was < 65.
2B-18	Number of contracts replaced where age of annuitant at replacement was 65 to 80.
2B-19	Number of contracts replaced where age of annuitant at replacement was > 80.
2B-20	Number of new immediate contracts issued during the period.
2B-21	Number of new deferred contracts issued during the period where age of annuitant was < 65.
2B-22	Number of new deferred contracts issued during the period where age of annuitant was 65 to 80.
2B-23	Number of new deferred contracts issued during the period where age of annuitant was > 80.
2B-24	Total Number of new deferred contracts issued by the company during the period.
2B-25	Number of contracts surrendered under 2 years from policy issuance.
2B-26	Number of contracts surrendered between 2 years and 5 years of policy issuance.
2B-27	Number of contracts surrendered between 6 years and 10 years of policy issuance.
2B-28	Number of contracts surrendered over 10 years from policy issuance.
2B-29	Total number of contracts surrendered during the period.
2B-30	Total number of contracts surrendered with a surrender fee.

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2B-31	Number of contracts applied for during the period.
2B-32	Number of free looks during the period.
2B-33	Number of contracts in-force at the end of the period (the number of active contracts that the company has outstanding at the end of the reporting period).
2B-34	Dollar amount of annuity considerations during the period.
2B-35	Number of complaints received directly from any person or entity other than the DOI.
2B-36	Number of lawsuits open at the beginning of the period.
2B-37	Number of lawsuits opened during the period.
2B-38	Number of lawsuits closed during the period.
2B-39	Number of lawsuits closed during the period with consideration for the customer.
2B-40	Number of lawsuits open at the end of the period.

In determining what business to report for a particular state, all companies should follow the same methodology/definitions used to file the Financial Annual Statement (FAS) and its corresponding state pages and in accordance with each applicable state's regulations.

Schedule 2B – Annuities Attestation

ID	Description
2B-41	First Attestor Information (First Name, Middle Name, Last Name, Suffix, Title).
2B-42	Second Attestor Information (First Name, Middle Name, Last Name, Suffix, Title).
2B-43	Overall Comments for the Filing Period.

Definitions:

MCAS Accelerated Underwriting - For this MCAS, data should be reported as Accelerated Underwriting when artificial intelligence and/or machine learning which utilizes, in whole or in part, Other Non-medical Third-party Data and/or FCRA Compliant Non-medical Third-party Data in the underwriting of life insurance is applied; including when that data is used in combination with Application Data or Medical Data.

MCAS Accelerated Underwriting is a subset of Life insurance Accelerated Underwriting as defined in a 2022 NAIC educational paper on the topic. That broader definition is: **Accelerated Underwriting**¹ - Accelerated underwriting is the use of big data, artificial intelligence, and machine learning to underwrite life insurance in an expedited manner. The process generally uses predictive models and machine learning algorithms to analyze applicant data, which may include the use of nontraditional, non-medical data, provided either by the applicant directly or obtained through external sources. The process is typically used to replace all or part of traditional underwriting in life insurance and to allow some applications to have certain medical requirements waived, such as paramedical exams and fluid collection.

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Data utilized in accelerated underwriting algorithms:

- **Application data:** Information provided by or on behalf of the consumer in response to questions on the application for insurance, including any supplemental application forms, including medical information provided on the application.
- **Medical data:** Medical information related to the consumer and collected from third parties with the authorization of the consumer, such as but not limited to health records and prescription records.
- **FCRA Compliant non-medical third-party data:** Non-medical data related to the consumer that is provided by a consumer reporting agency in a consumer report that is subject to the Fair Credit Reporting Act (FCRA) requirements and protections. Examples – 1) category of data is a motor vehicle report, and the source of the data is a state department of motor vehicles or a third-party vendor, 2) category of data is consumer credit information and the source of the data is Experian or TransUnion.
- **Other non-medical third-party data:** Any non-medical data not reported in the three categories listed above. Examples – 1) category of non-medical third-party data is social media and the source of those data is Facebook or Carpe Data, 2) category is facial analytics and the source is a video interview application used by insurer.

Algorithm - All of the following should be considered:

- A clearly specified mathematical process for computation (NAIC Model Bulletin: Use of Artificial Intelligence Systems by Insurers, AI Bulletin)
- A set of rules that, if followed, will give a prescribed result (AI Bulletin)
- A list of steps to finish a task (NAIC Glossary for Regulators of InsurTech)
- A set of instructions that can be performed with or without a computer (NAIC Glossary for Regulators of InsurTech)

For example, the collection of steps to make a peanut butter and jelly sandwich could be considered as an algorithm. (NAIC Glossary for Regulators of InsurTech)

Annuity – A contract under which an insurance company promises to make a series of periodic payments to a named individual in exchange for a premium or a series of premiums. Data is being requested for individual annuities only; data for group annuity contracts are not being requested.

¹ Source: Accelerated Underwriting (AU) Educational Report by the NAIC Accelerated Underwriting (A) Working Group, 2022

Annuity Considerations – Funds deposited to or used to purchase annuity contracts issued by the company. For the purpose of this statement, annuity considerations should be determined in the same manner used for the state pages of the company's financial annual statement. Do not report "Other Considerations" or "Deposit-Type Contract" considerations. MCAS requires that you report only allocated considerations on contracts that have a mortality or morbidity risk.

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Artificial Intelligence (AI) - refers to a branch of computer science that uses data processing systems that perform functions normally associated with human intelligence, such as reasoning, learning, and self-improvement, or the capability of a device to perform functions that are normally associated with human intelligence such as reasoning, learning, and self-improvement. This definition considers machine learning to be a subset of artificial intelligence. (AI Bulletin)

Big data - refers to extremely large datasets analyzed computationally to infer laws (regressions, nonlinear relationships, and causal effects) to reveal relationships and dependencies or to perform predictions of outcomes and behaviors. (Casualty Actuarial and Statistical (C) Task Force Predictive Model White Paper)

Cash Value Product – A life insurance policy that generates a cash value element. Term life policies with cash value are considered cash value products.

Claim – A request or demand for payment of a loss that may be included within the terms of coverage of an insurance policy. Claims with multiple beneficiaries should be counted as one claim. If a single insured dies and has multiple policies (for individual life products), a claim should be reported for each of the insured's policies (for example, if an insured had 3 individual life policies (2 cash value products and one non-cash value product), 3 claims would be reported (2 claims under schedule 1B ICVP and 1 claim under schedule 1B INCVP.)

It does not include events that were reported for "information only" or an inquiry of coverage since a claim has not actually been presented (opened) for payment.

Claim Closed with Payment – A claim where the final decision was payment of the claim.

Complaint – any written communication that expresses dissatisfaction with a specific person or entity subject to regulation under the state's insurance laws. An oral communication, which is subsequently converted to a written form in order to be analyzed and acted upon, will meet the definition of a complaint for this purpose.

Include:

- Any complaint regardless of the subject of the complaint (claims, underwriting, marketing, etc.)
- Complaints received from third parties

Contestability Period – The period of time before a policy's incontestability clause becomes effective. During this period, a company may contest a claim based upon material misrepresentation or concealment during the policy application process. The contestability period is usually 2 years.

- Do not report claims on guaranteed issue life policies
- Do not report claims that are contested after the incontestability clause is in effect.

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Conversion – The process by which a policyholder exercises his/her right under the policy contract to exchange a policy without submitting evidence of insurability. In most cases this involves exchanging a term policy for a permanent policy (e.g., whole life insurance, universal life, variable.)

Corporate Owned Life Insurance – Insurance on the life of an individual, paid for by the company, with the company being a beneficiary under the policy. Corporate Owned Life Insurance policies are included in the scope of this statement and should be reported in the applicable schedule.

Date Claim Received – The date the company, or a third party acting on the company's behalf, is notified of the claim.

Date of Due Proof of Loss – The date the company received the necessary proof of loss on which to base a claim determination.

Denied Claim - A claim where a demand for payment was made but payment was not made under the contract.

Direct Written Premium – The actual amount of direct premiums written during the reporting period and should be determined in the same manner used for the financial annual statement. Data for subject business reported by the company on the financial annual statement should be reported for the purposes of this project regardless of any 1) reinsurance agreements or 2) arrangements to administer the business that may exist with another insurer. (See also: "Life Insurance Premium" and "Annuity Considerations")

External Replacement - An external replacement is when the policy and/or annuity to be replaced was issued by another company.

External Replacement of Unaffiliated Company Policies – An external replacement of an unaffiliated company policy is when the policy and/or annuity to be replaced was issued by a company not affiliated to the MCAS reporting company.

Face Amount – Sum of insurance provided by a policy at death or maturity. In determining the face amount to be reported, companies should follow the same methodology/definitions used to file the financial annual statement and its corresponding state pages. For example, the face amount would include the basic policy plus any riders or amounts for policies with increasing death benefits if these amounts in addition to the basic policy are reported on the company's financial annual statement.

Fixed Annuity – An annuity under which the insurer guarantees that at least a defined amount of monthly annuity benefit will be provided for each dollar applied to purchasing the annuity.

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Free Look – A set number of days provided in an insurance or annuity contract that allows time for the purchaser to review the contract provisions with the right to return the contract for a full refund of all monies paid. Report the number of policies or contracts that were returned by the owner under the free look provision during the period, regardless of the original issuance date. Count any policy returned under the Free Look provision even if an alternative policy was ultimately purchased by the insured.

Immediate Annuity – An annuity (either fixed or variable) that begins its payment stream to the policyholder within 12 months after a single premium is paid. Immediate annuities are included within the scope of this statement and should be reported as a new immediate contract issued when issued during the reporting period. In addition, immediate annuities still in force at the end of the period should be included as well.

Individual Indexed Fixed Annuity – A fixed annuity whose accumulation or policy value is, in whole or in part, linked to an index or indices and offers principal protection. Indexed fixed annuities include equity indexed annuities or fixed indexed annuities that offer principal protection through a 0% floor feature.

Individual Indexed Variable Annuity – A variable annuity whose accumulation or policy value is, in whole or in part, linked to an index or indices and may offer some principal protection. Variable indexed annuities include buffer annuities or registered index-linked annuity that offer some principal protection but do not provide a guaranty against loss of principal.

Internal Replacement - An internal replacement is when the policy and/or annuity to be replaced was also issued by your company.

Internal Replacement of Affiliated Company Policies – An internal replacement of an affiliated company policy is when the policy and/or annuity to be replaced was issued by a company affiliated to the MCAS reporting company.

Issued During the Period - Report the number of policies that have an issue date within the reporting period.

- When reporting the policies/contracts that are broken out by the age of the insured or annuitant
 - for joint policies/contracts, use the age of the oldest insured or annuitant for determining the age category
- Internal and external replacements should be reported as new policies or contracts issued during the reporting period as well as reported in the number of internal and external replacements.

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Lawsuit—An action brought in a court of law in which one party, the plaintiff, claims to have incurred a loss as a result of the action of another party, the defendant.

For purposes of reporting lawsuits for Life & Annuities products:

- Include only lawsuits brought by an applicant for insurance, a policyholder or a beneficiary as a plaintiff against the reporting insurer or its agent as a defendant;
- Include all lawsuits, whether or not a hearing or proceeding before the court occurred;
- Do not include arbitrations of any sort;
- If one lawsuit has two or more complainants, report the number of complainants as the number of lawsuits. For example, if one lawsuit has two complainants, report two lawsuits. If the lawsuit is a class action, see instructions for treatment of class action lawsuits;
- Report a lawsuit in the jurisdiction in which the policy or contract was issued with the exception of class action lawsuits;
- Treatment of class action lawsuits: Report the opening and closing of a class action lawsuit once in each state in which a potential class member resides.
- Include an explanatory note with your submission stating the number of class action lawsuits included in the data and the general cause of action.

Lawsuits Closed During the Period with Consideration for the Consumer—A lawsuit closed during the reporting period in which a court order, jury verdict, or settlement resulted in payment, benefits, or other thing of value, i.e., consideration, to the applicant, policyholder, or beneficiary in an amount greater than offered by the reporting insurer before the lawsuit was brought.

Life Insurance Premiums – Funds used to purchase life insurance products issued by the company. Exclude Group Life and Credit Life premiums. For the purpose of this statement, life insurance premiums should be determined in the same manner used for the state pages of the company's financial annual statement.

Machine Learning - Machine learning algorithms are a process or set of rules executed to solve an equation, e.g., a life insurance underwriter uses a set of rules to place an individual insured in a particular risk category. The 'learning' part of machine learning means that those programs change how they process data over time, much as humans change how they process data by learning. Machine learning often falls into two groups: supervised or unsupervised. The difference between the two is whether the program is directed to analyze patterns or is self-automated. (NAIC's Accelerated Underwriting in Life Insurance Educational Report)

NAIC Company Code – The five-digit code assigned by the NAIC to all U.S. domiciled companies which file a Financial Annual Statement with the NAIC.

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NAIC Group Code – The code assigned by the NAIC to identify those companies that are a part of a given holding company structure. A zero indicates that the company is not part of an insurance holding company.

Non-Cash Value Product – A life insurance policy that does not contain a cash value element. Do not include life insurance covering only Accidental Death and Dismemberment (AD&D.)

Policies/Contracts Applied For – Applications for life insurance or annuities that are submitted to the company which have or will result in a formal offer of an insurance or annuity contract or a formal declination of the application by the company. Applications that are declined by a broker-dealer or producer and never reviewed by the company are not included in this count.

Predictive Model - refers to the mining of historic data using algorithms and/or machine learning to identify patterns and predict outcomes that can be used to make or support the making of decisions. (AI Bulletin)

Replacement Policy – A policy and/or annuity contract application received by your company that is intended to replace an existing policy and/or annuity contract according to each state's definition of a replacement. This may include both external and internal replacements according to each state's replacement law.

Include:

- loan purchases, if the original policy is surrendered,
- surrenders, if a replacement policy is issued in conjunction with the surrender
- 1035 exchanges

Do not include:

- policy conversions
- exchanges of a group policy for an individual policy

Resisted Claim – A claim is considered resisted when it is in dispute and not resolved on the financial statement date for the reporting period. Where the company is holding up payment for sufficient evidence or where a beneficiary has made a claim and then withdraws it, such items should be considered as in the course of settlement.

Surrendered Policy/Contract – A life insurance policy or annuity contract terminated at the request of the policy owner. It does not include life insurance policies or annuity contracts not taken or cancelled during the free look period. For annuities, systematic withdrawals (the withdrawal of a certain amount on a predetermined periodic basis for deferred annuities) and partial withdrawals should not be reported as "surrenders" for this statement.

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Term Life Insurance – Life insurance that provides a death benefit if the insured dies during the specified period.

Universal Life Insurance – A form of whole life insurance that is characterized by flexible premiums, flexible face amounts and flexible death benefit amounts and its unbundling of the pricing factor.

Variable Annuity – An annuity under which the amount of the contract's accumulated value and the amount of the monthly annuity benefit payment fluctuate in accordance with the performance of a separate account.

Variable Life Insurance – A form of whole life insurance under which the death benefit and the cash value of the policy fluctuate according to the investment performance of a separate account.

Variable Universal Life Insurance – A form of whole life insurance that combines the premium and death benefit flexibility of universal life insurance with the investment flexibility and risk of variable life insurance.

Withdrawal – For annuity contracts, see Surrendered Policy/Contract.

Whole Life Insurance – Life insurance that provides lifetime insurance coverage. Whole life insurance policies generally build cash value and cover a person for as long as he or she lives if premiums are paid as required. It would include life insurance policies that start accumulating cash value once the insured reaches a certain age as specified in the terms of the policy.