

Thank you for your participation. The estimated time to take this survey is 4 - 7 minutes.

This study is being conducted by the [LLI] in conjunction with academic researchers at The University of Pennsylvania and Washington University in St. Louis. This survey will help the researchers contribute to academic knowledge of how individuals make choices related to life insurance.

If you choose to participate in this study, your survey responses will be linked with [LLI] administrative records. However, no data with personally identifiable information will be released to academic researchers. Although the primary purpose of this survey is to answer questions of interest to the academic research community, [LLI] may also use this data for internal purposes. If you choose not to fill out the survey, it will not affect your relationship with [LLI], Penn or Washington University.

Although you will receive no direct benefit from participating in this survey, your answers will help increase researchers' understanding of individuals' life insurance decisions. There are no risks associated with this study beyond those of everyday life. By filling in and returning the survey, you are consenting to participate in this study. If you do not wish to have your survey or administrative information included in this study, please do not fill out this survey.

If you would like to contact the researchers, you may contact them based on the information below. You may call collect if you identify yourself as a research participant:

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If you would like to contact the Institutional Review Boards for more information on your rights as a potential survey participant, you may contact them based on the information provided below:

University of Pennsylvania IRB
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(215) 573-2540

Audience:

Individuals who purchased term a life insurance policy in the last two years.

Background information that we are assuming that we know:

- Age of policyholder
- Risk Classification
- Coverage amount
- If Term, length of term

Questions to ask:

1. Your term life insurance policy has about X years left on it. What is the chance that you might stop your policy (sometimes called lapsing) before then?
 - 1.1. I have not given it much thought
 - 1.2. I do not currently anticipate stopping my policy
 - 1.3. I currently anticipate stopping my policy with a 10 percent or lower chance
 - 1.4. I currently anticipate stopping my policy with a chance of 10 – 25 percent
 - 1.5. I currently anticipate stopping my policy with a chance of 25 – 50 percent
 - 1.6. I anticipate stopping my policy with a chance greater than 50 percent
2. If 1.3, 1.4, 1.5 or 1.6: In how many years do you anticipate potentially stopping your policy?
 - 2.1. Unsure
 - 2.2. Likely in between 1-5 years
 - 2.3. Likely in between 6-10 years
 - 2.4. Likely in between 11-15 years
 - 2.5. More than 15 years
3. What do estimate is the chance that other people with your type of life insurance policy might stop their policy (or lapse) before it expires?
 - 3.1. I have not given it much thought
 - 3.2. Between 0 – 5 percent
 - 3.3. Between 5 – 10 percent
 - 3.4. Between 10 – 25 percent
 - 3.5. Between 25 – 50 percent
 - 3.6. Over 50 percent
4. What do estimate is the chance that you might someday stop your policy due to divorce or death of a spouse?
 - 4.1. I have not given it much thought
 - 4.2. Between 0 – 5 percent
 - 4.3. Between 5 – 10 percent
 - 4.4. Between 10 – 25 percent
 - 4.5. Between 25 – 50 percent
 - 4.6. Over 50 percent

5. What do estimate is the chance that you might someday stop your policy because you will need the money, maybe due to lower income or increased expenses?
 - 5.1. I have not given it much thought
 - 5.2. Between 0 – 5 percent
 - 5.3. Between 5 – 10 percent
 - 5.4. Between 10 – 25 percent
 - 5.5. Between 25 – 50 percent
 - 5.6. Over 50 percent
6. What do estimate is the chance that you might someday stop your policy because you feel healthier than expected and would prefer to purchase a different policy?
 - 6.1. I have not given it much thought
 - 6.2. Between 0 – 5 percent
 - 6.3. Between 5 – 10 percent
 - 6.4. Between 10 – 25 percent
 - 6.5. Between 25 – 50 percent
 - 6.6. Over 50 percent
7. At some point in the last 5 years, has your total household income decreased? This might be due to a salary cut, a job separation by you or your spouse, or because part of your total household income is partly tied to commissions or bonuses that tend to fluctuate.
 - 7.1. Yes
 - 7.2. No
8. What are the chances that at some point in the next 5 years, your total household income would decrease substantially? This might due to a salary cut, a layoff of you or a spouse, retirement, or because part of your total household income is partly tied to commissions or bonuses that tend to fluctuate?
 - 8.1. There is little chance that my income could fluctuate downward by a lot
 - 8.2. My income could fluctuate downward a lot with a chance less than 5%
 - 8.3. My income could fluctuate downward a lot with a chance between 5 – 10%
 - 8.4. My income could fluctuate downward a lot with a chance between 10 – 25%
 - 8.5. My income could fluctuate downward a lot with a chance between 25 – 50%
 - 8.6. My income could fluctuate downward a lot with a chance greater than 50%

Skip logic:

Question 1

IF 1.3 selected: Question 2

IF 1.4 selected: Question 2

IF 1.5 selected: Question 2

IF 1.6 selected: Question 2