

Thank you for your participation. The estimated time to take this survey is 4 – 6 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  
[irb@pobox.upenn.edu](mailto:irb@pobox.upenn.edu)  
(215) 573-2540

**Target audience:**

Permanent and term policyholders who cancelled in last five years, with strong preference for more recent lapsers.

**Background information that we are assuming that we know (if not, we might need to ask):**

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

**Questions to ask:**

1. You have recently cancelled (or let “lapse”) your life insurance policy. Many people cancel / lapse their policies for one or more of the reasons listed below. Which choice best reflects your reason?
  - 1.1. My income decreased
  - 1.2. I needed the money
  - 1.3. My family situation changed due to divorce
  - 1.4. My family situation changed due to death of spouse
  - 1.5. I recently retired
  - 1.6. I was healthier than expected and bought another policy
  - 1.7. I forgot to make my insurance premium payments
  - 1.8. I believe that I didn’t cancel my policy
  - 1.9. Other (please explain)
2. If 1.8: Our records indicate that you cancelled your [type] insurance with a death benefit of [\$\$\$\$\$\$] on [DATE]. Do you recall that cancellation?
  - 2.1. Yes
  - 2.2. No
3. 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.
  - 3.1. Yes
  - 3.2. No
4. IF 3.1: By how much did your total household income decrease in the last five years?
  - 4.1. Less than 5%
  - 4.2. Between 5 and 15%
  - 4.3. Between 15 and 25%
  - 4.4. Between 25 and 50%
  - 4.5. More than 50%
5. Have you experienced one of the following options in the last 5 years? Check all options that apply:
  - 5.1. A divorce

- 5.2. Retirement by you or your spouse
- 5.3. Hospitalization by you or your spouse
- 6. Since you cancelled your policy, have you purchased a new one?
  - 6.1. No.
  - 6.2. Yes. I purchased a smaller policy.
  - 6.3. Yes. I purchased a larger policy.
- 7. What is your annual household income?
  - 7.1. Less than \$50,000 per year
  - 7.2. Between \$50,000 - \$125,000 per year
  - 7.3. Between \$125,000 - \$250,000 per year
  - 7.4. Over \$250,000 per year
  - 7.5. I prefer to not answer

**Skip logic:**

Question 1

IF 1.8 selected: Question 2

Question 3

IF 3.1 selected: Question 4