



LIMRA Proposed Consortia Study

Individual Annuity Service Turnaround Times Study

Industry Practices Survey

Background and Current Situation

The individual Annuity Service Turnaround Times Study (Annuity STTS) is a valuable benchmarking tool to compare your organization's performance to that of other companies. The report provides valuable service time information around various new business and contract owner service functions, as well as other vital information for fixed, variable, and indexed annuities. Participation in this study can help guide you in setting internal KPIs and performance standards.

Companies participating in the Annuity STTS will submit separate service times for the following types of annuities:

- Fixed
- Variable
- Indexed
- RILA

The survey also includes a special section on NIGO business and Electronic Application (E-App) usage.

In 2021, 21 companies participated in the Annuity STTS. Going forward, we expect to run this study annually as a consortium study. LIMRA did not have enough sponsors to conduct the study in 2022

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

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 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

Using a draft survey derived from the 2021 questionnaire LIMRA will consider changes from study participants during survey development. Once finalized, LIMRA will distribute the survey online and ensure its timely completion.

Data Synthesis and Analysis

In this phase, LIMRA will compile, clean, segment and analyze the data submitted. To insure accurate data, each company be asked to review and confirm their data after LIMRA has completed a review of the data. 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 .If needed to increase participation, data collection time may be extended.

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

- January 3 2023 to February 23, 2023 – market the study
- March 6, 2023 study begins (a minimum of ten 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 sponsors 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 are 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

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