



ACORD Standards Working Group Proposal – Extension Request: to be completed by submitter.

Applicable Steering Committee (Please double click on boxes to check and uncheck them):

☒ Life ☐ PCS ☐ RLC

Please complete this form and submit it to WG-Requests@acord.org.

WG Name	LIMRA Case Survey
Chairperson	Eric Sondergeld, LIMRA International
Start Date	February 1, 2010
Objective	Finalize new ACORD message to support the submission of data to support carrier participation in LIMRA life insurance sales research.
Sponsor(s)	LIMRA
Author(s)	Eric Sondergeld

Business Case	
What is the business problem being addressed?	<p>Request extending this working group for an additional 6 months, through year-end 2011. Initial work in drafting implementation guide concluded last cycle. However, it will be useful for the group to stay active, though meet less frequently, through 2011 to support the pilot implementers and make necessary modifications during the pilot.</p> <p>Additionally, would like to create new guide to support Annuity survey messages. Annuity manufacturers respond to up to 26 requests for data from LIMRA every year. There is considerable effort to compile the information requested, most of which is manually entered into spreadsheet forms. Following the approach currently being taken with a similar initiative for individual life insurance, LIMRA is creating a new method of reporting where companies would submit policy-level data using a new message based on the ACORD standard. Companies would be able to automate transmission of data and they in turn would benefit from additional analysis due to the expanded nature of the data. In addition, the industry will benefit by having better industry estimates and breakdowns by distribution channel and other parameters.</p>
How can standards help?	Enable a currently manual process to be automated.
What is the value of solving the problem for submitter, participants, and the industry?	Reduction in manual effort & resources while improving accuracy and enabling the reporting of some statistics not previously possible.

<u>Area(s) Impacted</u> (Please mark an "X" next to all that apply)		PCS Forms
		PCS AL3
		PCS XML V1.x
	X	LAH XML
		LAH Forms
		RLC
		Framework (Facet:_____)
		Other (Define:_____)

Project Planning: to be completed by ACORD Staff.

Project Scope, Plan and Requirements		
Please provide a scope statement with the in-scope aspects of this project.	Companies who participate in LIMRA's monthly, quarterly, and annual annuity sales surveys, the quarterly variable annuity guaranteed living benefit (VAGLB) election tracking survey, and the quarterly annuity persistency survey would no longer need to complete these surveys or create the data file for the annual VAGLB utilization study. The data would include all newly issued and in force individual annuity contracts. By generating the requested data file on a quarterly basis, most of the work effort for companies for these surveys would be eliminated on an ongoing basis. If submitting monthly, participating companies would eliminate the need to complete all of the above surveys.	
	Deliverables include: <ul style="list-style-type: none"> • Creation of one or more standard ACORD Transactions • Additions to LAH Data Model (in the form of maintenance requests) to support requirements of LIMRA Reporting • Creation of ACORD LIMRA Implementation Guide that will ease implementation by new insurers • Test/update the guide as needed 	
Objectives: Please list the expected deliverables/outcomes from this effort, as well as anticipated completion dates. These are the major milestones tied to the scope of the project. (EX: A Maintenance Request for new messages in the standard, transactions, UML diagrams, Implementation Guide(s), sample XML business messages, etc.)		
Objectives	Description	Completion dates
Objective 1	Support Pilot Effort as Needed The Life Case Status message has been defined and a draft guide is complete and being used for a pilot. The group will meet monthly to address the needs of the pilot implementers.	As Needed

Objective 2	Preliminary Draft of Guide A preliminary draft of the LIMRA Annuity Survey Guide will be used by ACORD, LIMRA and current participants to evaluate the work effort involved and to help recruit additional participants.	11/30/2010
Objective 3	Complete Data Element Review Participants will review all elements proposed for inclusion in the LIMRA Survey Message. The group will then determine those elements that : <ul style="list-style-type: none"> • Are required to make the message work • Can be provided by insurers • May be difficult to provide • Cannot be provided 	TBD
Objective 4	Complete First Draft of Guide This draft will incorporate the findings of the Data Element Review and be considered sufficient information to support implementation.	TBD
Objective 5	Test LIMRA Interface This is an interface test. Participants are expected to connect to the LIMRA portal and deliver any file. The delivered file is not expected to be an ACORD message. The test may be completed manually.	TBD
Objective 6	Test LIMRA Survey Message Participants to send a structurally complete LIMRA Survey Message to the LIMRA Message Portal. Though data must be representative, it is not expected to be "live." This test essentially assures that the first draft of the guide is accurate and implementable as described.	TBD
Final Objective		

Meeting schedule: Please list the number of meetings expected by type.	
Meeting Type	# of meetings
Face-to-Face	TBD – None identified at this time
Conference Calls	Twice a month
Expected meeting Schedule:	<input type="checkbox"/> Monthly <input checked="" type="checkbox"/> Bi-Monthly (2 nd & 4 th Mondays) <input type="checkbox"/> Weekly <input type="checkbox"/> As Needed <input type="checkbox"/> Other (Define) _____

Commitments and Resources	
What are the expectations of participants?	Participants are expected to attend scheduled bi-monthly, meetings, provide business knowledge and share individual insurer experience. Between meetings, participants are expected to share recommendations and research information for the group. A common example is that participants will be provided a list of proposed "data elements" and be asked to determine if their company will be able to provide the information in the pilot LIMRA Survey Message.
Who will and who may participate in this group? Will they be Active Participants or Observers?	<p><u>Life Participation</u> Nine Life companies have committed to implementing this solution. They are AXA, AEGON, ING, John Hancock, Lincoln Financial, MassMutual, Nationwide, Pacific Life, and Prudential. Many other firms plan to implement this solution pending successful completion of the pilot.</p> <p>LIMRA has met with 8 leading annuity manufacturers to concept-test this method of reporting. The reaction was overwhelmingly positive from all carriers. LIMRA is officially announcing the project at its April 13 Annuity Committee Meeting and is looking to get at least 5 companies to commit by June 30 to joining the pilot.</p> <p><u>Annuity Participation</u> TBD</p>
What carriers, vendors, and volunteers from the distribution channel have committed to implementing the solution?	<p>Life Participants AXA, ING, Lincoln Financial, MetLife, Prudential, LIMRA</p> <p>Annuity Participants TBD</p>
What other factors are helping to insure success of the initiative?	Largely, this message is designed to replace existing manual processes. Additionally, this effort is targeting ACORD members that are also LIMRA participants. Since the new message is over 80% similar to an existing, widely implemented ACORD Transaction (i.e. Case Status), the effort required for these insurers to participate is minimized.
What is expected concerning resources and support from ACORD Staff?	ACORD Staff will support the creation of the new transactions and Implementation Guide. ACORD will also provide recommended solutions to message mappings and solutions to gaps that need to be added to the data model.

Participant Category (categories we would like to participate in this group) Mark an "X" next to all that apply.	
	Producers (ex: Agent, Agency, Broker, MGA, Distributer)
	Producer Associations (ex: NAILBA, NAVA, Big I, ACT, etc)
X	Insurance Carriers
	Solution Providers
	Solution Providers Associations (ex: User Groups)
	Insurer Associations
	Financial Services Organizations
	Risk Managers
	Educators
X	Other (LIMRA)
Divisions within the category. Please mark an "X" next to all that apply.	
X	Underwriting Product
	IT/Policy Administration System Support
	Claims
X	Marketing/Sales Staff
	Accounting/Actuaries
	Compliance/Attorneys
	Other (Define)

Territories		
Which markets will be served? Please mark an "X" next to all that apply		Asia
		Australia
		Canada
		China
		London Market
		Europe
		South Africa
	X	United States
		Other (Define)

ACORD Staff Section (to be completed by ACORD Staff)

Architecture Review Applicable when work completed? ☐ Yes ☐ No ☒ Unknown

When completed, will the work move to a ☒ Proof of Concept, or to ☐ vote at Plenary?

Date Proposal Reviewed by Steering Committee: _____

Proposal Review Result: