



Constant Contact Survey Results

Survey Name: May 30 2008 Survey

Response Status: Partial & Completed

Filter: None

Sep 04, 2008 2:21:53 PM

* What is the size of your company's combined investment portfolios?

Answer	0%	100%	Number of Response(s)	Response Ratio
More than \$5 billion			4	10.0 %
More than \$1 billion and less than \$5 billion			14	35.0 %
More than \$100 million and less than \$1 billion			16	40.0 %
Less than \$100 million			6	15.0 %
No Response(s)			0	0.0 %
Totals			40	100%






* What is your title?

Answer	0%	100%	Number of Response(s)	Response Ratio
Chief Actuary			0	0.0 %
Chief Executive Officer			6	15.0 %
Chief Financial Officer			8	20.0 %
Chief Investment Officer			13	32.5 %
Chief Risk Officer			0	0.0 %
Other			13	32.5 %
No Response(s)			0	0.0 %
Totals			40	100%

Who is responsible for ALM, DFA or ERM at your company?

Answer	0%	100%	Number of Response(s)	Response Ratio
Chief Actuary			4	8.6 %
Chief Executive Officer			2	4.3 %
Chief Financial Officer			13	28.2 %
Chief Investment Officer			10	21.7 %
Chief Risk Officer			5	10.8 %
Other			12	26.0 %
Totals			46	100%







To whom does that person report?

Answer	0%	100%	Number of Response(s)	Response Ratio
Board of Directors, or a Committee of the Board			6	15.0 %
Chief Actuary			1	2.5 %
Chief Executive Officer			15	37.5 %
Chief Financial Officer			11	27.5 %
Chief Investment Officer			0	0.0 %
Chief Risk Officer			0	0.0 %
Other			7	17.5 %
Totals			40	100%






Does your company regularly perform ALM, DFA, ERM or other similar analyses?

Answer	0%	100%	Number of Response(s)	Response Ratio
ALM			16	30.1 %
DFA			13	24.5 %
ERM			18	33.9 %
Other			6	11.3 %
Totals			53	100%





How often are these analyses performed?

Answer	0%	100%	Number of Response(s)	Response Ratio
Quarterly			4	10.0 %
Semi-annually			5	12.5 %
Annually			18	45.0 %
Bi-annually			1	2.5 %
Other			6	15.0 %
No Response(s)			6	15.0 %
Totals			40	100%

Have opinions or input from any rating agency caused your company to change its use of ALM, DFA or ERM analyses?

Answer	0%	100%	Number of Response(s)	Response Ratio
Yes, it has caused major changes in how we use these analyses			5	12.5 %
Yes, but it has caused only minor changes in how we use these analyses			8	20.0 %
No, it has not caused changes in how we use these analyses			21	52.5 %
Other			2	5.0 %
No Response(s)			4	10.0 %
Totals			40	100%

How is ALM, DFA and/or ERM integrated into the financial management of your company?

Answer	0%	100%	Number of Response(s)	Response Ratio
It is an important input in the financial management of our company			20	50.0 %
It is a minor input in the financial management of our company			11	27.5 %
It is not utilized in the financial management of our company			6	15.0 %
No Response(s)			3	7.5 %
Totals			40	100%

Do any risk management metrics impact the compensation of senior management?

Answer	0%	100%	Number of Response(s)	Response Ratio
Yes, they are a major factor			3	7.5 %
Yes, they are a minor factor			9	22.5 %
No, they are not a factor			27	67.5 %
No Response(s)			1	2.5 %
Totals			40	100%

Does your company's ALM, DFA or ERM Analyses contribute to the following decisions:

Answer	0%	100%	Number of Response(s)	Response Ratio
Asset Allocation Strategies			29	37.6 %
Reserve Adequacy			11	14.2 %
Capital Efficiency, Allocation or Raising Activities			15	19.4 %
Product Pricing			11	14.2 %
Underwriting Decisions			8	10.3 %
Other			3	3.8 %
Totals			77	100%

How is your company's investment risk tolerance determined?

Answer	0%	100%	Number of Response(s)	Response Ratio
Board reviews investment policy periodically			28	29.4 %
Brd reviews tradeoffs btwn risk/reward for various asset allocation alternatives			10	10.5 %
Board considers new investments on their individual merits			3	3.1 %
Sr. Mgmt reviews investment policy periodically			17	17.8 %
Sr. Mgmt reviews tradeoffs btwn risk/reward for various asset alloc alternatives			22	23.1 %
Sr. Mgmt considers new investments on their individual merits			13	13.6 %
There is not a formal process for determining investment risk tolerance			2	2.1 %
Other			0	0.0 %
Totals			95	100%

TextBlock:

The final 7 questions of this survey are intended to provide some background for the investment risk appetite of your company over the next year.

In the next year, how does your company expect to change, if any, its allocation to the taxable core fixed income portfolio?

Answer	0%	100%	Number of Response(s)	Response Ratio
Increase			8	20.0 %
Leave Unchanged			23	57.4 %
Decrease			8	20.0 %
No Response(s)			1	2.5 %
Totals			40	100%

In the next year, how does your company expect to change, if any, its allocation to the tax-exempt fixed income portfolio?

Answer	0%	100%	Number of Response(s)	Response Ratio
Increase			15	37.5 %
Leave Unchanged			22	55.0 %
Decrease			2	5.0 %
No Response(s)			1	2.5 %
Totals			40	100%

In the next year, does your company expect to consider or change its allocation to High Yield Bonds?

Answer	0%	100%	Number of Response(s)	Response Ratio
Increase			4	9.0 %
Leave Unchanged			10	22.7 %
Decrease			2	4.5 %
Dispose Completely			1	2.2 %
Add as a New Class			3	6.8 %
Don't invest now			12	27.2 %
Consider in near future			2	4.5 %
Not consider			10	22.7 %
Other			0	0.0 %
Totals			44	100%

In the next year, does your company expect to consider or change its allocation to Convertible Securities?

Answer	0%	100%	Number of Response(s)	Response Ratio
Increase			3	6.6 %
Leave Unchanged			11	24.4 %
Decrease			0	0.0 %
Dispose Completely			0	0.0 %
Add as a New Class			1	2.2 %
Don't invest now			16	35.5 %
Consider in near future			5	11.1 %
Not consider			9	20.0 %
Other			0	0.0 %
Totals			45	100%

In the next year, does your company expect to consider or change its allocation to U.S. Equities?

Answer	0%	100%	Number of Response(s)	Response Ratio
Increase			8	19.5 %
Leave Unchanged			12	29.2 %
Decrease			4	9.7 %
Dispose Completely			0	0.0 %
Change the Mix (e.g. between large, mid, small cap and/or growth/value)			5	12.1 %
Don't invest now			7	17.0 %
Consider in near future			3	7.3 %
Not considered			2	4.8 %
Other			0	0.0 %
Totals			41	100%

In the next year, does your company expect to consider or change its allocation to Non-U.S. Equities?

Answer	0%	100%	Number of Response(s)	Response Ratio
Increase			9	20.4 %
Leave Unchanged			9	20.4 %
Decrease			1	2.2 %
Dispose Completely			0	0.0 %
Change the Mix (e.g. between EAFE, emerging markets, etc.)			1	2.2 %
Don't invest now			13	29.5 %
Consider in near future			3	6.8 %
Not considered			8	18.1 %
Other			0	0.0 %
Totals			44	100%

In the next year, does your company expect to consider or change its allocation to one or more of the following other asset classes?

Answer	0%	100%	Number of Response(s)	Response Ratio
Leveraged Loans			5	19.2 %
REITs			5	19.2 %
Real Estate			4	15.3 %
Private Equity			7	26.9 %
Venture Capital			2	7.6 %
Commodities			0	0.0 %
Other			3	11.5 %
Totals			26	100%