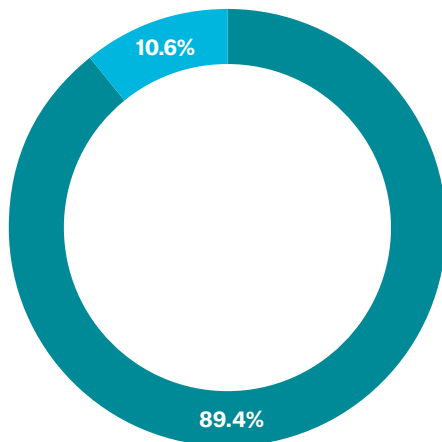


E-cigarette Survey Results


The following are results of a survey of 151 life insurance underwriters conducted during the Association of Home Office Underwriters 13th Annual Conference in Indianapolis from May 4-7, 2014.

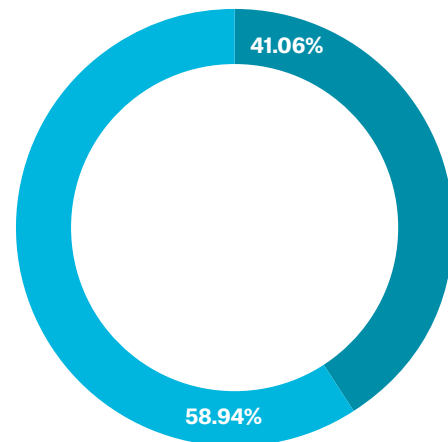
#1 In your opinion, if someone is using e-cigarettes, are they a smoker or non-smoker? *(Results based on 151 responses)*

 Smoker (135 responses)	89.4%
 Non-smoker (16 responses)	10.6%



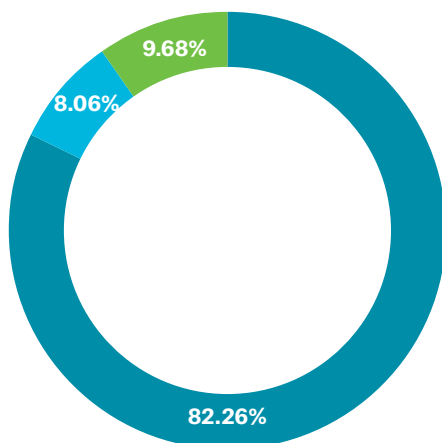
#2 Does your insurance company have an underwriting policy with respect to e-cigarettes? *(Results based on 151 responses)*

 Yes (62 responses)	41.06%
 No (89 responses)	58.94%



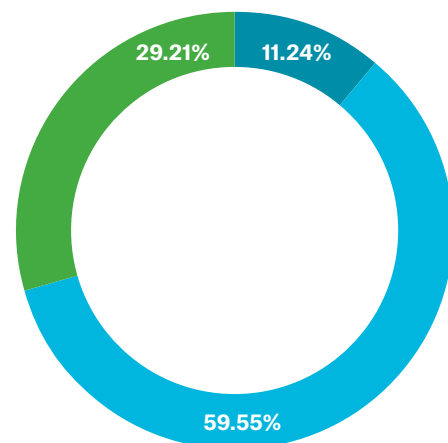
#3 If your insurance company does have a policy on e-cigarettes, would you be willing to tell us its position? *(Results based on 62 responses)*

 Tobacco products (51 responses)	82.26%
 Non-tobacco products (5 responses)	8.06%
 Other (6 responses)	9.68%



#4 If your insurance company does NOT have a policy on e-cigarettes, how long do you think it will take to develop one? *(Results based on 89 responses)*

 Less than 12 months (10 responses)	11.24%
 12-36 months (53 responses)	59.55%
 More than 36 months (26 responses)	29.21%



#5 Which of the following best classifies e-cigarettes in your opinion? (select all that apply)
(Results based on 151 responses)

