

# TRANSAMERICA UNDERWRITING OPTIONS

## PROCEDURES & FAQs

On April 8, 2020, Transamerica announced additional temporary underwriting options. The options will be available until further notice. Transamerica will reassess these options as the COVID-19 pandemic evolves.

We will continue to update our processes in order to accommodate for the rapidly changing situation. Updates and changes will be published on the Transamerica COVID-19 landing page. [Click here to review](#)

### Procedures for In-House Cases\*

<b><i>Transamerica Financial Foundation IUL</i></b>	
Electronic  (If Express App submitted electronically)	<p>Paper Standard Application (U-327) may be completed in its entirety remotely by the agent. (use correct state version, if applicable)</p> <p>Agent signs the application. If unable to obtain insured signature at this time, please submit to Underwriting for review- Insured signature will be required on policy delivery.</p> <p>Agent submits** the application to Transamerica, including the policy number of the original Express application and the request to use the Non-Med Underwriting process.</p> <p>NOTE - the Preferred Elite and Preferred Plus Risk classes are NOT available with this option so should not be indicated on the Standard Application.</p> <p>The Applicant will be sent a copy of the Standard application with the Application Packet and required to sign and return the copy to Transamerica.</p> <p>**The application should not be submitted through iGo. Upload as a paper app to the existing policy number and a request to use nonmed process.</p>
Paper or Electronic  (Standard U327 application submitted initially)	<p>No additional paperwork needed since Medical questions were answered at the time of application.</p> <p>Notify the assigned underwriter, including the Policy Number, of the desire to trigger the new Non-Med Underwriting process.</p> <p>NOTE - the Preferred Elite and Preferred Plus Risk classes are NOT available with this option.</p>

## Procedures for In-House Cases\*

<b><i>Trendsetter Super and Trendsetter LB</i></b>	
<p>Paper or Electronic</p> <p>(Part II <b>was not</b> completed with the original app)</p>	<p>Part 2 paper application needs to be downloaded from the appropriate website.</p> <p>Complete the Non-Med Part 2 remotely - no need to complete a new Part 1 as that was already submitted.</p> <p>Agent signs the paper Non-Med Part 2. If unable to obtain insured signature at this time, please submit to Underwriting for review- Insured signature will be required on policy delivery.</p> <p>Agent submits the Non-Med to Transamerica, including the policy number and the request to use the Non-Med Underwriting process.</p> <p>The applicant will be sent a copy of the Non-Med Part 2 with the Application Packet and required to sign and return the copy to Transamerica.</p> <p>NOTE: The Preferred Plus and Preferred Risk Classes are not available for this Non-Med Underwriting process</p>
<p>Paper or Electronic</p> <p>(Part II <b>was</b> completed with the original app)</p>	<p>No additional paperwork needed since Part 2 Medical questions were answered at the time of application.</p> <p>Notify the assigned underwriter, including the Policy Number, of the desire to request the new Non-Med Underwriting process.</p> <p>NOTE - the Preferred Plus and Preferred Risk classes are NOT available with this option.</p>

\* Not all applicants will qualify for nonmed options

## Frequently Asked Questions – New Underwriting Options

**Q:** Are the Long Term Care Rider (LTC) and Living Benefit Riders (LBR) available on any face amounts for applicants over age 55?

**A:** No, currently these are not available for any face amounts.

**Q:** Will Transamerica backdate to save age in order to allow for the Long Term Care Rider or Living Benefit Riders?

**A:** We will not save age to allow for these riders. Underwriting age is based on the application date.

**Q:** What is the cutoff date for submitting cases with the Long Term Care Rider or the Living Benefit Rider?

**A:** Pending in house cases for age group 56-75 as of 4/8/20 will continue to be underwritten for the LTC Rider/LBR with routine age and amount requirements. On applications submitted 4/9/20 or later, we will remove the LTC rider and/or LBR.

**Q:** Are there any Transamerica life insurance products available for clients over the age of 75?

**A:** Currently we are not accepting applications for any Transamerica life insurance products on clients over the age of 75

**Q:** What is the cutoff date for submitting on individuals over age 75?

**A:** Cases submitted April 9th or later, regardless of application date, on individuals over age 75 will be declined.

**Q:** Why is the system asking for a paramed exam/labs on a case where I indicated the “non-medical” option?

**A:** In order to ensure business is processed quickly and accurately, only Underwriting will be updating the requirements on the system. Therefore, as applications are received, system updates will not occur until an Underwriter has done the initial review (if the app indicates they are seeking a nonmedical option). These updates could take up to 48 hours in some instances.

**Q:** Does Transamerica require a Statement of Good Health on every case during the COVID-19 crisis?

**A:** Transamerica will be requiring a Statement of Good Health in more scenarios during this period, though one may not be required on every case.

**Q:** Is edelivery available if there is a Statement of Good Health required on delivery?

**A:** No, edelivery is not available if a Statement of good health is needed on delivery. Transamerica is moving to mailing policies directly to the client.

**Q:** What happens to a case if the insured is diagnosed with COVID-19 while the app is either pending, approved, or out for delivery?

**A:** Pending = decline, reconsider in 60 days to 6 months depending on age of individual with evidence of resolution of virus and no residuals.

Approved and not mailed = we will rescind offer and decline coverage.

Out for delivery = being that the Statement of Good health will indicate COVID-19, we would rescind offer and decline coverage.

**Q:** Will Transamerica underwrite an applicant that is unemployed due to COVID-19?

**A:** Yes, we can consider individuals that are unemployed as a result of the pandemic.

**Q:** Transamerica’s current guidelines state ITINS must be fully underwritten. Will Transamerica accept ITIN under new non med guidelines?

**A:** Transamerica will do our best to assess ITIN and other reasonably-eligible international risks under this program.

**Q:** Do the new non-medical guidelines apply to those existing insured requesting additional coverage?

**A:** For cases that are in force that want to increase the face amount on the inforce coverage, we would allow the new nonmed guidelines. For cases that are in force and the client has applied for a 2<sup>nd</sup> new policy, we would allow the new nonmed guidelines (as long as the total in-force coverage with Transamerica will not exceed \$1,000,000 thru age 55).

Life Insurance Products are issued by: Transamerica Premier Life Insurance Company, Cedar Rapids, IA, Transamerica Life Insurance Company, Cedar Rapids, IA, Transamerica Financial Life Insurance Company, Harrison, NY.

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