

TRANSAMERICA UNDERWRITING OPTIONS

PROCEDURES & FAQs

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.

TRENDSETTER® SUPER AND TRENDSETTER® LB

PAPER OR ELECTRONIC

Through age 55 and face amount \$1,000,000.

Complete the Nonmed Part 2 at the time of application and request the Nonmed Underwriting Process.

All medical questions should be answered with full details provided.

Note: The Preferred Plus, Preferred Nonsmoker, and Preferred Smoker Risk classes are not available with this option.

TRANSAMERICA FINANCIAL FOUNDATION IUL®

PAPER (Standard U327 application required to request Nonmed Underwriting Process)

Through age 55 and face amount \$1,000,000.

All medical questions should be answered with full details provided.

Note: The Preferred Elite, Preferred Plus, and Preferred Tobacco Risk classes are not available with this option.

* Not all applicants will qualify for nonmed process.

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: Effective 1/1/2021, LTC and LBRs will again be available to insureds age 56–75, subject to Underwriting.*

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 backdate to save age to allow for these riders. Underwriting age is based on the application date.

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

A: Effective November 23, 2020, our *Final Expense Solutions Portfolio*, including *Immediate Solution*, *10-Pay Solution*, and *Easy Solution* will be the only products available for clients over the age of 75.

Q: Why is the system asking for a paramed exam/labs on a case where I indicated the "nonmedical" 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 contract e-Delivery available if there is a Statement of Good Health required on delivery?

A: No, e-Delivery is not available if a Statement of Good Health is needed on delivery. Transamerica is 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 30 days to one year, depending on age, severity of the individual case, any history of ratable comorbidities and any residuals

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

Out for delivery = since 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 holders under new nonmed guidelines?

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

Q: Do the new nonmedical 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 in force coverage, we would allow the new nonmed guidelines. For cases that are in force and the client has applied for a second 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 through age 55).

* All IN-FLIGHT cases, or those not yet issued, will be eligible to add LB/LTC rider up to the time of issue with underwriter approval.

Life insurance products are issued by Transamerica Life Insurance Company, Cedar Rapids, IA, or Transamerica Financial Life Insurance Company, Harrison, NY. All products may not be available in all jurisdictions. Transamerica Financial Life Insurance Company is authorized to conduct business in New York. Transamerica Life Insurance Company are authorized to conduct business in all other states.

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