

NEW AGENT TIPS AND TRICKS

TRANSAMERICA DEDICATED WFG NUMBER: 800-322-3796

IMPORTANT NUMBERS/EXTENSIONS:

- Press 1 for Pending New Business or Underwriting
- Press 2 for In Force Policy
- Press 3 for Annuity Customer Service
- Press 4 for Contract Licensing
- Press 5 for Commissions
- Press 6 for Sales Support
- Press 7 for Regulation 60 Questions
- TLIC in force: **800-852-4678**

LICENSING

MAKE SURE EVERYONE IS PROPERLY LICENSED/APPOINTED WITH TFLIC/TLIC

- Just because an agent shows active on **MyWFG.com** does not mean he/she is set up on the Trans systems
- Always ensure a rep's appointment is in good order PRIOR to submitting business
- Always ensure all CE courses are done PRIOR to submitting business

NEW BUSINESS

- **PLEASE** ensure client names are consistent on ALL documents they sign. This will help avoid delays.
- Set the right expectation with your clients:
 - When approaching clients, let them know ahead of time they will be asked to provide detailed answers to questions regarding their medical and personal history.
 - Assure the client that information provided is strictly confidential and explain that accurate and detailed information is needed to qualify for the best risk classification.
 - They will probably be contacted by a paramedical company.
 - It could take 30+ days to complete the process.
 - Labs
 - Conditional receipt
 - Paramed flyer
 - APS processing:
 - Suggest the client reach out to the doctor/medical facility and advise that they're applying for life insurance and to please expedite request for medical records when request is received.
 - It could take two to four weeks to obtain records.
 - Records will not be accepted from the client, they must come from the vendor.
 - COVID-19 processing has eliminated many lab and exam requirements. However, even when nonmed processing is requested, lab work and exams may be required. Please ensure that your client is aware.

NEW BUSINESS APPLICATION

- iGO® e-App is not available for nonresident foreign national cases
- Please do not use express app
- ITIN business must use the remote signature
- Read all questions carefully
- Answer all questions
- Application must be submitted with the client's full legal name, no nicknames, or initials

PAYMENT AUTHORIZATION FORM PROCESSING

- Payment Authorization Form must be signed by the bank account holder.
- Documents/forms needed after the application has been submitted/issued (i.e., Pay Form, delivery requirement) must be wet/physically signed; do not accept electronic signatures/initials.
 - Pay Form Numbers: IUL is Pay2022, Term Pay2022TM.
 - Changes to any form while the policy is pending will require the policy owner to initial and current date next to the change prior to the policy being issued/placed in force.
- Reminder: The Initial Premium will be withdrawn from the client's bank account upon receipt of the application by the company.
- If the CDR (conditional receipt) and/or EFT form are not in good order when submitted, you have five business days from submit date to send corrected forms to process the draft.

POLICY CHANGES TO PENDING POLICY

- Call in the request or submit a memo via the upload feature
 - If the policy has been approved, we will require a letter signed by the policy owner
- Do not rely on changes to be made from an illustration or delivery requirements

OUT OF STATE/CROSS BORDER RULES

- Owner has residence/business owned in that state.
- Owner was referred to the agent and the sale took place in producer's primary office.
- If owner/insured/payer is different, tell us why.
 - Applications will be rejected if the owner is a resident of AR, MD, MA, MN, MS, MT, or UT, but signs the application outside of that state.

AGENT CHANGES CANNOT BE MADE ONCE A POLICY HAS BEEN SUBMITTED

- Cannot change/add writing or split agent
- The only time a rep can be removed is if there was a licensing issue with the writing and/or split rep
 - New agent report page will be required as well as letter from releasing agent

REQUIREMENTS

- Upload is the quickest way to send requirements
 - Slowest process is email
 - TLIC business should be uploaded on the TransAct through MyWFG website
 - IUL business should be uploaded at: tlic.transamerica.com
 - Pending FFIUL policies can be accessed on TransAct through MyWFG but once issued/placed in force, the information is not updated on TransAct
 - Pending and in force Term business can be managed on TransAct through MyWFG
- Requirements/documents need to be a PDF
 - Do not send embedded images/requirements or JPGs. All documents must be legible
- Allow one or two business days for requirements to be reviewed/matched; longer at month-end
 - Please allow processing time before resending requirements as this will create delays
- Always check the PCD (policy close date), listed on websites and requirements emails
- TLIC fax: **800-814-2205**
 - If faxing, make sure policy number is clear on all documents

INTERNAL 1035X

- Advance = 50% of difference in targets
 - Advance will be requested once the policy has been approved and the rate class accepted, if acceptance is needed, and all advance criteria has been met.
- 25% increase in base coverage. No comp will be paid on the transfer money.
- If original policy is out of the surrender charge period, you will qualify for 40/60 advance. However, we recommend indicating original policy is out of the surrender charge period on the agent comments page.
- If the original policy is out of the surrender charge period, comp will be paid on the transfer funds.

EXTERNAL 1035X

- Suggest providing a physically signed 1035x form at submit, even if using iGO e-App as many carriers will not accept an e-signed form
- Advise client you may need to get an updated form as some carriers will not accept a form that is more than 30 days old; referred to as stale dated (may apply to replacement form as well)

1035X FORM

- All sections must be completed.
- Most frequently missed:
 - **ABSOLUTE ASSIGNMENT**
 - **POLICY STATEMENT**
 - If "policy attached" is checked, this will hold up processing until we get the policy.
 - If this was checked in error, a new form will be needed with correct selection OR PO (policy owner) can update original form, cross out incorrect section, check the correct section, initial and current date changes.
 - **TAX**
 - One box must be checked even if there is no existing loan.

INTERNAL REPLACEMENT GUIDELINES

- If the original policy is in force and being replaced, this **MUST** be listed on the application and a replacement form completed.
 - Withdrawal/surrender form will be required, check websites for form number as it may vary by state.
(non-state specific WithSurr0917)
- If the original policy is in force and is **NOT** being replaced, this **MUST** be listed on the application.
- If original policy lapsed or was surrendered within six months of new application being submitted, replacement form is needed.
 - Does not apply to policies that have been NTO'd/free-looked

FREE LOOK GUIDELINES

- 30 days from the date the Policy Delivery Receipt (PDR) was received
- 36 days from the day the policy was mailed out if no PDR is on file

PROCESS TO CANCEL IN FORCE POLICY & SUBMIT NEW APPLICATION TO ADD LTC/LB RIDERS

- Riders cannot be added after issue.
- Need to submit new application
- Move requirements from original policy to new policy
- If going to free look original policy, must be within the free look guidelines **AND** clearly noted on the new application.
- When/if new application is approved, original policy can be free looked.
- Cancellation of original policy after the new policy is issued will be treated as internal replacement. The new application must show a replacement and replacement form will be needed.
- Policy owner will need to submit LOI (letter of instruction) to cancel existing policy. This is not an automatic process once the new policy has been approved and is ready to issue.

MISCELLANEOUS TIPS

- Name, Social Security number, gender, face amount (total of base and rider), and date of birth for each proposed insured
- Please note that the HIV form should be based on the proposed insured's resident state. The paramed vendor exam and all other forms should match the state where the application was signed.
- Any changes to documents/forms must be initialed and current dated by the PO.
 - Unless it's the Payment Authorization Form, those changes initialed and current dated by account holder.
- Always check the PCD (policy close date)
 - PCD is typically 90 days from the submit date OR 30 days from the approval date.
 - There are exception such as an EFT rejection, internal or external 1035x.

COMPANION POLICIES (applications on husband/wife/children)

- Provide a cover letter (or in agent comments/remarks section) with each application and request these be assigned to the same underwriter and issued together; no guarantee since process is automated, but if assigned to different UW's, they usually work together.

MULTIPLE POLICIES ON THE SAME INSURED

- Provide a cover letter (or in agent comments/remarks section) with each application and request these be assigned to the same underwriter and issued together

UNDERWRITING

- Suggest using the standard (**U327**) application, not the express, to make sure you gather all of a client's information and are better able to quote a rate class
- If you are not sure of the rate class, call Sales Support and they will get an underwriter to assist
 - Sales Support can be reached at **800-322-3796 Option 6**.
- UW will need to know the client's full medical history so please be prepared for questions.
- Cover letter can mean the difference in the sale and may significantly improve the underwriting assessment and offer for the client.
- Refer to each product-specific guide to determine if the applicant is likely eligible for coverage and what rate class to apply for
- Questions about medical conditions, height/weight, requirements based on age/coverage, **REFER** to the UW Guide

MEDICAL QUESTIONS

- Complete all sections of the questions for each insured with as many details as possible.
- Unanswered or incomplete answers are the most common cause of a delay with Underwriting.
- If client was seen for a checkup, we need to know the results of that checkup — normal, medication prescribed, etc.
 - This may prompt the UW to order an APS.

MEDICATIONS

- The correct spelling of all medication and doctor's name are found on the actual prescription bottle.
- For each medication there should be a medical condition listed on the application and/or exam.

CHECK REQUIREMENTS ON A REGULAR BASIS

- Upload responses
- Get the exam ordered and completed ASAP:
 - Use consistent signature
 - Avoid exercise day of exam
 - No alcohol 12 hours before exam
 - Fast 12 hours before exam

FINANCIAL JUSTIFICATION

- Verify the client's annual income and net worth to make sure the face amount applied for is within the limits of the product and company guidelines
- The income should always refer to the proposed insured, not the owner, unless we are insuring a juvenile.

PREMIUM TO INCOME COVERAGE AMOUNTS

- 30K or less – 10%
- 30K-100K – 15%
- Over 100K – 20%
- Anything less than 15K, include a cover letter
- Juvenile guidelines – up to \$250K no need to have parents with double
- Different rules apply to WA and NY; refer to the UW Guide
- Nonworking spouse cannot have more coverage

FOREIGN NATIONAL BUSINESS:

- Always submit power of attorney in case client leaves the U.S. unexpectedly.
- Premium will not be applied until ALL delivery requirements have been received in good order.
- DCA is processed after the policy has been placed in force.
 - Premium must be in the BI account.
- If DCA should be set up immediately, the form and clear LOI should be submitted with the application even though this is set up after the policy has been placed in force.
- Always follow up with in force to make sure DCA is being set up.
 - If the allocations are NOT BIA on the application and the policy pages have printed, policy will be reprinted and all new delivery requirements generated.
 - If a dump payment will be applied to set up DCA, allocations on the application can be left as is for scheduled premiums.
 - This can also be done after the policy has been placed in force.

POLICY eDELIVERY

- Opt into eDelivery through iGO e-App
 - The question will be at the top of the page under eDelivery/Conditional Receipt, and you have to select **'Yes'**.
- You must create a Transamerica DocFast® Account.
 - A Transamerica account must be created even if you already have a DocFast account with existing carriers.
- Both Agent and Client actions must be completed within 20 calendar days.
 - If required actions are not completed within the 20 days, the policy will be mailed.
- Provide an illustration
 1. Run illustration in myTransWare
 2. Select illustration and save (enables eSignature) and save in myTransWareSM
 3. Attach illustration to client's iGO e-App
 4. Agent and client sign e-app with illustration

POLICY IN GRACE PERIOD

- When policy is in grace, we will continue to draft if set up on draft and, if draft amount is not sufficient to cover grace period amount by lapse date, policy will lapse.

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