

# CONSUMER GUIDE TO THE UNDERWRITING PROCESS



## WHAT HAPPENS NOW?

Your life insurance application will be underwritten. Insurance companies use the underwriting process to review the application and determine whether insurance coverage can be extended and the appropriate risk class. To help in these decisions, we gather information in a variety of ways, depending on your age and overall health.

## 🕒 HOW LONG IS THIS GOING TO TAKE?

An application is typically underwritten in two days to five weeks depending on the complexity of each applicant's unique history. However, if the application is incomplete or there is a problem completing an assessment, completing a telephone interview or receiving medical records from your doctor, the process could take longer.

## THE UNDERWRITING PROCESS

The application for life insurance begins the process of qualifying for this valuable coverage. However, there may be additional evidence needed to complete the process. This evidence may include:

- Checking a prescription drug and medical diagnosis database, and MIB (Medical Information Bureau)
- Paramedical examination
- Blood & urine analysis or an ECG
- Telephone interview to clarify or request additional information
- Special questionnaires on topics such as hazardous sports, foreign travel, or finances

After you have completed the life insurance application with your agent, you may be contacted by a paramedical company to complete a medical examination and blood work. The agent can make these arrangements at the time of application to fit your schedule.

## 🏥 PARAMEDICAL EXAM

An exam will be conducted by a qualified independent third party, which will concentrate on personal and family medical history questions, and take basic vitals: blood pressure, pulse, and height/weight.

## LABORATORY TESTS

Blood and urine samples will be taken at the same time as the paramedical exam by the licensed examiner. It is best to complete a 12-hour fast (no food or beverages that are not water) prior to the blood draw and medical exam to assure the most favorable results.

Once available, lab results will be sent to Transamerica to be used in the underwriting decision process. You can and should review your lab results by visiting the website provided on the paramedical form and by referencing the Slip ID. We recommend you provide a mobile phone number as you will be notified by text when the lab results are available for review. Results are generally available within 15 days of the paramedical exam.

## 📁 MEDICAL RECORDS

Depending on your age and health, we may request copies of your medical records from your doctor. These records typically describe appointments, diagnoses, tests, treatments, and medications you have had. We will request medical records of all applicants age 70 and older. It will normally take two to four weeks to receive them from your doctor, depending on their cooperation.

A special authorization for the release of medical records might be required by your doctor, clinic, or hospital. If so, you may be sent an authorization form by our vendor that must be signed and returned promptly to continue the processing of your application.

## 📞 PHONE INTERVIEW

If additional information is needed by the underwriter to complete their review assessment, a telephone interview may be needed.

Trained personnel will call and ask questions regarding your health and outside activities, and may perform a basic cognitive exercise including questions on memory, orientation, and judgment. Calls typically last about 10 to 15 minutes. Make sure you are in a place where you can answer questions regarding your medical history.

For privacy reasons, the interviewer will not have a copy of your application. Therefore, you may have to repeat some information you've already provided.



## FACE-TO-FACE INTERVIEW

Some applicants who apply for Long Term Care Rider coverage may be asked to participate in a face-to-face interview. You will be called in advance to set up an appointment that is convenient for you.

At the appointment, a trained professional will:

- Request identification
- Ask you standard questions on your health and daily activities
- Ask you to perform a basic cognitive exercise
- Ask you to perform a mobility exercise, such as walking across a room
- Take your height, weight, and blood pressure

Face-to-face interviews typically last 40 to 60 minutes. The assessor will not have a copy of your application or access to any information regarding your application for coverage.

### SOMETIMES IT'S THE SIMPLEST THINGS

To ensure the most accurate results and to protect your privacy, we ask during the telephone interview and/or face-to-face interview that:

- The interview take place at your primary residence
- Only you provide the answers to questions. If necessary, an interpreter may

translate the questions and your answers, but you must provide the information. The interpreter should be a disinterested third party and not connected to the insurance application as the owner or beneficiary

- You are comfortable and there are as few distractions as possible
- The interview is taken seriously

### WHAT CAN I DO TO SPEED THINGS UP?

Everyone has different schedules, so in order to provide you with the best possible service, it will be important to indicate the best dates and times and a telephone number to contact you to schedule a telephone interview or face-to-face assessment. If communication in English is a concern, please indicate this to your agent along with your preferred language(s).

### HOW WILL I KNOW WHEN A DECISION IS REACHED?

If your application is approved as applied, you will receive a policy and a letter from us announcing that your policy has been issued. If the application is approved other than applied for, you will receive the policy with an amendment that you will need to sign and return. Unfortunately, some applications cannot be approved. If an application is declined, you will receive a letter explaining our decision and the reason(s) we used to reach that decision. We will return any initial premium and notify your agent of our decision.

## **Thank you for applying for life insurance with Transamerica.**

You've completed an important step in helping to create the financial future you and your family deserve. Remember, our main source of information is you. We appreciate you completing the application as completely and as accurately as possible, including information about your medical history, prescription medications, financial information, and residency/travel information. We will rely on this information during the underwriting process.

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 is authorized to conduct business in all other states.

Underwriting guidelines are subject to change without prior notice.