



## Velocity Instant Issue

### FAQ

#### Overview:

Protective is excited to announce our newest addition to our Velocity capabilities, our Instant Issue process.

This process will be eligible for our PLUS approved applications. Once the interview has been completed, Protective will be able to collect application signature and issue a policy during that one call. The in-force policy will be available to the customer 48 hours later through myaccount.protective.com.

#### Launch & Scope:

##### 1. When will Instant Issue be available?

October 6<sup>th</sup>, 2023

##### 2. What Products are eligible for Instant Issue:

Instant Issue eligibility is dependent on all required information being obtained during the interview and all disclosures being accurately and thoroughly documented.

###### a. Products eligible:

- i. Protective® Classic Choice Term
- ii. Protective® Custom Choice UL
- iii. Protective® Lifetime Assurance UL
- iv. Protective® Advantage Choice UL
- v. Protective® Index Choice UL
- vi. Protective® ProClassic II
- vii. Protective® Strategic Objectives II VUL -Eligible once Electronic Policy Delivery is available for VUL.

###### b. Products not eligible:

- i. Protective® One Year Term
- ii. Protective® Executive UL
- iii. Protective® Non-Participating Whole Life

##### 3. What Digital Platforms can be used?

- a. EZ-App
- b. iGO (iPipeline)
- c. Ebix
- d. Vive
- e. Techficient

**4. Does the agent have the option to opt out their customers from the Instant Issue process?**

Not at this time. All PLUS eligible files will be opted in for review.

**5. Can a Customer be removed from the instant approval process after the application has been started?**

Yes, customers can be removed from the Instant Issue process if information is updated that would disqualify them from Protective's instant approval process. **Please reference #8 for a full list of disqualifiers.**

**6. What is the Electronic Policy Delivery impact?**

The customer will not need to log onto our website to review and accept the policy – this will be completed via the interview process. Once the policy is in-force, the customer can register their account and obtain a copy of the policy.

**7. What if the file has delivery requirements?**

If the file is deemed to have delivery requirements it will not be eligible for this process and will go through the normal Issue process.

**8. What scenarios would make the customer ineligible for Instant Issue?**

1. The application state is New York or Louisiana.
2. Application is not enrolled in Electronic Policy Delivery.
3. Owner is not a person (i.e.-Estate, Trust, or Company).
4. Writing agent licensing and contracting not in good order.
5. Initial Premium Payment type is 'Direct Bill'.
6. Initial premium payment information is not provided before or at the time of interview.
7. Existing in force life insurance is being replaced but the company name is not available at the time of the interview or prior.
8. No email address for proposed insured.
9. Any Universal Life where the rate and premium changed causing the need for a revised Illustration.
10. If the application is not eSigned or Voice Signed.

*\*Some files may need additional review causing a potential delay in updating the placed policy available online for customers.*