GLOSSARY OF TERMS

Carrier Software Only: Only option to quote the software is carrier website or standalone software.

Database Checks: Standard databases that carriers use such as Medical Information Bureau (MIB), Motor Vehicle Records (MVR) and Prescription Check to obtain information about the client.

Electronic Application: A traditional long form, complete application that an agent completes and submits electronically.

Electronic Application/Ticket Platforms Supported: Available transmission methods for Electronic Applications and/or Electronic Tickets.

Electronic Delivery: An option to have delivery requirements sent via a link to a consumer.

Electronic Policy: Carrier provides the option of sending an electronic policy, usually as a PDF, to a client in place of or in addition to a traditional bound paper policy.

Electronic Signature: Option for consumers to sign via electronic affirmation that they have received and agree to delivery requirements and conditions for the policy to be put in force.

Electronic Ticket: Agent completes a 1 – 2-page electronic ticket to submit to the carrier or fulfillment center to allow them to complete the full application.

Lab Requirement: Some carriers have the discretion with their product or platform to order labs if the initial review comes back other than the risk classes designated as "Lab Free".

Paper Application: Traditional long form application that an agent must complete on paper and submit to the carrier via fax, mail or secure email.

Paper Ticket: Agent completes a 1 – 2-page paper ticket to submit to the carrier or fulfillment center to allow them to complete the full application.

Phone Interview: Generally, a 15 – 30-minute phone interview conducted by a representative of the company (Company employee or third party vendor contracted to complete interview) to review the full application with the applicant.

Products Available: Some carriers have designed a specific product for their Automated Underwriting platforms, some use traditional 'off the shelf' products.

Traditional Quoting Options: Product(s) available to quote through traditional platforms such as Winflex, Compulife, iPipeline, etc.

Turnaround Time: Standard time quoted by the carrier to provide final decision once all requirements are received.