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# INSpeed<sup>®</sup> Application Process for Silver Guard<sup>®</sup>

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## What It Is

INSpeed is an innovative point-of-sale technology developed by Baltimore Life to electronically transmit application data, underwrite and approve the application, accept an initial premium, bind the coverage, and assign a policy number all in a matter of minutes. The INSpeed process requires the agent along with the client to telephone Baltimore Life's call center so that the application, the initial premium payment and the applicant's authorization can all be processed electronically so a point-of-sale approval can be secured for the applicant. In other words, no documentation or traditional "wet" signatures are required to fully issue a case.

## Benefits of INSpeed

INSpeed can provide immediate approval at point-of-sale for Silver Guard policies. If the application is approved during the enrollment process at the call center, and the first premium is received, the client is covered immediately and the agent no longer needs to complete burdensome forms, which need to be mailed to the home office. Amendments will be reduced since application errors such as omitted information and missing signatures are eliminated.

## Pre-qualifying an Application for INSpeed Approval

It's imperative that the agent pre-qualifies the applicant before contacting the call center and utilizing the INSpeed technology. Pre-qualification includes ensuring the sale is complete, the applicant can qualify for either Silver Guard I, II, or III based upon the medical questions contained in Part 1 and Part 2 of paper application 7430 or its state specific version and all necessary information is gathered beforehand that is required to underwrite and issue the application. The following information will be needed for the call center representative (CCR) and should be obtained before contacting the call center.

1. **Agent Identification Number.** The agent ID number will be validated against the state where the application is being taken. This number must be nine digits and begin with 015 for Independent Sales agents. For example, 015456789.
2. **Owner and Payor, if other than the insured, must be present:** If there is going to be an owner or payor other than the insured, the owner and/or payor will also need to participate in the enrollment process with the call center specifically to capture the electronic voice recognition signatures on the application. The agent will only provide the CCR with the owner and/or payor general information as applicable.
3. **Plan applied for, face amount, date of birth, gender, premium mode, and method of initial premium.** The CCR will provide a premium quote to the agent based on the information provided for verification purposes.
4. **Notification and Disclosure statement (Form 7640 or its state specific version):** The agent must provide the client with a paper copy of the Notification and Disclosure Statement prior to contacting the call center.
5. **Pennsylvania State Disclosure Statement:** In Pennsylvania only, a state disclosure form (1589) is required. This form must be reviewed and signed by the client prior to calling the call center. The client should retain a copy. The CCR will verify with the agent and client if this form was completed.
6. **Client data provided by the agent:** The agent will provide the CCR with additional application data on the applicant including; name, mailing address, phone number(s), date of birth, state or county of birth, social security number, height and weight, occupation, e-mail address (if available), primary and secondary beneficiaries and their relationship to the insured.

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7. **Data provided by the applicant:** The applicant will be required to provide the CCR with answers to the following application questions; Automatic Premium Loan option, medical questions in part(s) 1, 2 and 3, and the replacement section, bank information (if EFT) that includes bank name, address, routing number, and draft day and, if required, credit card information.

## The Underwriting Process

*INSpeed* allows a high percentage of applications to be instantly approved for issue. Once approved a policy number will be assigned and communicated to the agent and client by the call center representative. An initial electronic premium is required to place the coverage in-force at point-of-sale and will be processed the next business day.

In the event an application cannot be approved at point-of-sale, a notice will be provided to the agent and client that further underwriting review is required. A policy number is still assigned at the call center and communicate to the agent. The electronic application is automatically forwarded to an underwriter and a decision is made within 48 hours. An initial premium will still be required when an application is sent for underwriting review unless the automated underwriting system within *INSpeed* determines that the application will be declined. In a decline situation, no initial premium will be required or requested by the call center.

## Electronic Signature and Recording of All Calls

*INSpeed* technology utilizes an electronic signature to complete the application process and provide the necessary authorization allowing Baltimore Life to underwrite and issue a policy. The entire process will be recorded by the call center for quality and authentication purposes.

At the onset of the call, both the agent and the client are made aware that the call is being recorded and that the client's expressed consent must be obtained in order to proceed with the call. The client will be asked at the end of the application process for their oral consent related to all final disclosure questions. This oral consent will serve as the client's electronic signature. This same process would be used with an owner or payor (if other than the insured)

If the client (or the owner and payor if other than the insured) decides that they are not comfortable with the call being recorded or with their signature being accepted electronically by voice recording, the enrollment process will be discontinued by the call center. At that point, the agent will be required to submit a traditional paper application.

## Coaching the Applicant

The Telephone Interview Process is an underwriting tool for Baltimore Life. It is acceptable to advise the applicant about the telephone interview process and what to expect during the call. However, no agent is authorized to coach an applicant regarding how questions on the interview should be answered.

Some examples of coaching would be advising the customer that the telephone interview does not include questions about medication or prompting, from anyone, during the interview process. In short, the agent should not provide any guidance regarding the way an applicant should answer questions asked during the telephone interview process. Doing so will eliminate the value of the interview and will cause additional underwriting review.

## Collecting the Initial Premium

The majority of Silver Guard policyholders elect to pay their premiums on a monthly bank draft basis. To pay the initial premium and establish subsequent monthly bank drafts from a checking or savings account, the client or premium payor needs to provide the necessary bank and account information to the call center representative. This will allow Baltimore Life to draft the initial premium and place the

coverage in force at point-of-sale. If a client requires a future draft day for the initial premium, we will defer the first premium draft until that day. Life insurance coverage will begin once the application is approved and the first premium has been received. Drafting the initial premium from a checking or savings account is only available for a monthly mode.

If the client elects to pay premiums on a quarterly, semi-annual or annual basis, the initial premium can be paid using a Visa, Master Card or Discover credit card, thus allowing coverage to be placed in force at the point-of-sale. Subsequent premiums cannot be billed to a credit card and must be billed via a common remitter. If the premium is monthly bank draft, the client will also have the option of paying the initial premium using a credit card. This option might be used in situations where the premium mode is monthly bank draft, the client has selected a future draft day but wants coverage immediately.

In those rare situations where the client does not elect a monthly bank draft option or have an acceptable credit card, you can accept a money order or personal check at the point-of-sale. The client can receive an approval at point-of-sale, but the coverage will not become effective or the policy issued until the initial payment is received in the home office.

## Policy Issue and Delivery

When an application is approved and placed in force utilizing the *INSpeed* process, the policy will be issued and mailed to the agent within 48 hours. If so desired, the policy can be mailed directly to the insured. If a state replacement form is required or a check for an initial premium is outstanding, the issue process will be delayed until they are received in the home office.

## Are there any other requirements that need to be sent in?

If there is a replacement of an existing in force policy issued by Baltimore Life or any other company, the agent will need to complete a state replacement form with the client and send it to the home office before the policy would be considered for issue.

If the state has adopted the NAIC replacement rules, the state replacement notice **Form 7296 NAIC** must be completed whenever the applicant has existing insurance, even if no replacement is occurring. Refer to Baltimore Life's Form 5994, *Replacement Requirements by State*, for specific form numbers. This form also identifies the states that have adopted the NAIC replacement rules.

## When does a traditional paper application need to be sent?

- If the sale occurs outside of the call center hours of operation or if the call center is temporarily unavailable due to technical difficulties.
- If the client will not agree to a voice recording as an electronic signature or agree to the call being recorded.
- If the client's insurability or eligibility is in doubt.
- If a client requires a future draft date for the initial premium but wants the first premium drafted immediately, a paper application must be completed to accommodate that request.
- If a client wants to back date the policy-issue date to conserve their age.
- If the client only speaks Spanish, a paper application should be completed, and an outbound telephone inspection interview should be scheduled with the paper verification call center.

## Call Center Hours

The Baltimore Life call center will be open Monday through Friday, from 10:00am-11:00pm, Eastern Standard Time.

## Telephone Number

1.888.BLC.EAPP or 1.888.252.3277

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# Interview Instructions for Paper Applications

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An in-bound, point-of-sale telephone inspection is required on all paper applications.

- The point-of-sale telephone inspections apply to Silver Guard I, II, and III applications.
- After manually completing the application, call toll-free 877.909.7260 Monday through Friday from 10:00 a.m. to 10:00 p.m. Eastern time.
- All telephone inspections must be conducted only with the proposed insured.
- You must identify yourself by name and provide your agent ID number and application form number.
- The call center agent will provide you with a call ID number that **MUST** be written in the comments section of the application. This number allows New Business to quickly match your application with the phone inspection file.
- Introduce your client by name and transfer the phone to them.
- After they complete the verbal application, the interview is finished and the call is ended.

If the agent has a client who only speaks Spanish, a paper application should be completed and an outbound telephone inspection should be scheduled with a bilingual Call Center representative.

If an application is taken outside of normal call center hours (Monday through Friday from 10:00 a.m. to 11:00 p.m. Eastern time), the agent should instruct the client to call toll-free 877.909.7260 the following business day. The agent should inform the client that they will need to provide their name, social security number and the name of their agent when they call. They will also need to inform the call center that they are calling for a telephone verification for a Baltimore Life application.

Please note in the comments section of the application, “*Proposed Insured has been directed to contact call center.*” If no phone verification notice has been received within 4 days of receiving the application, Baltimore Life will notify the agent.

The New Business Fax Line for ALL APPLICATIONS AND NON-MEDICAL OUTSTANDING REQUIREMENTS is 1-866-892-6428.



The Baltimore Life®  
COMPANIES

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