

Catholic Financial Life



iCover Straight Through Processing

April 2023



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Financial Life®

iCOVER HIGHLIGHTS



Benefits

- Straight Through Processing
- Fast & Efficient journey
- Can use iCover for both Term Life and Final Expense
- Instant decision
 - Final Expense – Guaranteed Issue
 - Term Life – Offer, Refer to UW or Decline



iCOVER HIGHLIGHTS



Functionality

- SSO through advisor/broker hub
- Ability to start an app and pick it back up where you left off
- Clear dashboard of your pending (non-submitted) applications
- Journey collects first-time payment via CC or EFT (validated, secure transaction)
- Agent signature automatically applied to application
- Applicant can remote sign via phone or email
- Applicant will receive copy of application and payment confirmation via email
 - Password – “applicant’s last name lower case” + “last four digits of SSN”
- Mobile Device friendly
- Same back-end system integration (ID3, InSite, etc)



iCOVER LOG-IN

Life Insurance



iPipeline

Use iPipeline for the traditional underwriting for the following products:

- Value Life
- Whole Life
- 20-Pay Whole Life
- Single Premium Whole Life
- Universal Life
- Children's Term to 18
- Child Protection Benefit
- 10-, 20- and 30-Year Term
 - Term Ladders
 - Additional Insured
- Final Expense/Guaranteed Issue



iCover

Use iCover for straight through processing for the following products:

- Final Expense/Guaranteed Issue
 - Ages 50-80
- 10-, 20- and 30-Year Term
 - Ages 18-55 up to \$500,000
 - Not available in Florida, South Dakota and North Dakota



Life Apply

Use Life Apply for in force Universal Life from 2010-2022.



Illustration Software Updates



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iCOVER DASHBOARD

- Start New App Final Expense
- Start New App Term Life
- Quick Quote Term Life
- Review Non-Submitted Apps in iCover



iCOVER REQUIREMENTS

- Valid SSN/ITIN/Tax ID
- Phone number (cell phone preferred)
- Email address
- Existing life insurance / annuity info
- Monthly premium mode
 - CC or EFT for initial premium
 - EFT for recurring premium

FINAL EXPENSE

- Ages 50 to 80
- Face Amount \$10,000, \$15,000, \$20,000 or \$25,000
- Guaranteed Issue



TERM LIFE

- Ages 18 to 55
 - Coverage \$50,000 to \$500,000
 - Term 10, 20 and 30 with Waiver of Premium
 - Address of applicant is state of application
 - All States except Florida, Dakotas (in place by end of May)
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- iCover does not include
 - Term Rider
 - Additional Insured Rider
 - Split agents



TERM LIFE – UNDERWRITING

- Fewer medical questions – 37 now vs. 23 iCover
- iCover produces the same UW decision as CFL underwriting would have manually – **Just Faster!**
- Trust the decision – no appeals, decision is final
- Conditions most likely to be referred to underwriting or declined
 - complex cardiac history
 - cancer history
 - hepatitis
 - type 1 diabetes
 - rheumatoid arthritis
 - knock out questions

TERM LIFE – OUTCOMES

Accept – Point of Sale Offer. Applicant selects product and face amount approved for. First premium collected and straight to New Business for final action and policy issue.

Refer to UW – all information sent to CFL UW for expedited review. Decision sent back to agent and applicant.

Decline – no coverage available due to knock out questions, medical question responses, MIB, etc.



FINAL EXPENSE DEMO



TERM LIFE DEMO



iCOVER SUPPORT

iCover Producer / Support Guide

Available on Advisor and Broker Hub

General Use Questions

Advisors – Dan Lloyd, Erica Gengler, Ro Cabral or Sales Support Team

Brokers – Joe Kohut or Sales Support Team

Technical Support

IT Service Desk at service.desk@catholicfinanciallife.org and include “iCover” in the subject line

Underwriting Questions

underwritingassociates@catholicfinanciallife.org and include “iCover” in the subject line.

