

EssentialTerm New Business Processing Fast Facts



The following information outlines key business processing information and considerations to help support a smooth and efficient application and underwriting experience for our EssentialTerm Value and EssentialTerm Plus products. As our new business processes continue to evolve and improve, this material will be updated to reflect the latest enhancements and best practices.

Initial Premium and Payment Methods

- Clients may change their payment mode at policy delivery.
- Initial premium can be paid by check, wire, or EPAY
 - EPAY/EFT Form (ORD 114416_2024) is required for EPAY.
- If a Temporary Insurance Agreement (TIA) is used and initial premium is paid via EPAY, any remaining balance at delivery must also be paid via EPAY.
- If initial premium is paid by check or wire but recurring payments will be EFT, the EFT form must be completed:
 - Page 1—Add policy number only (leave EPAY section blank).
 - Page 2—Complete Section 2 (draft date, amount, account info), and sign/date Section 3.
- If the policy is back dated, all back premiums will need to be collected at delivery for placement.
- After placement, billing method and mode changes can be made through the Individual Life Contact Center.
- Auto-Pay Reminders are sent for all EFT drafts:
 - First reminder: 5 days before the first recurring draft.
 - Ongoing reminders: First of each month.

Premium Payor Rules

- Third Party Payors are now allowed for EPAY/EFT payments, checks, and wires for all submissions.

Exam Ordering

- Ages 18–60, up to \$3M face amounts, single life products:
 - Prudential orders exams if needed.
- Over age 60 or over \$3M face amounts, or survivorship products:
 - Producer/GA can select if they want Prudential to order exam requirements or if they prefer to handle. Please avoid ordering exams on cases meeting PruFast Track criteria, to ensure your client has the best chance for an accelerated decision.
 - If an exam has already been completed for another carrier, the producer must check the exam completed box on the Agent Report.

Ownership Options

- Individual owner (can be different from insured).
- Single trust with one trustee.
- Single business/entity with one sign or:
 - Signor can change if needed
 - Same signor must sign for all policies owned by that entity
- Ownership changes on pending applications are now available.

Client Interviews

- Completed interviews can be used across additional applications for the same client (if MIB authorization is valid and no prior policy is declined/placed).
- Linked digital applications automatically share the interview.
- For drop ticket submissions, if the owner is other than the proposed insured, the owner will be sent a link to provide additional information and signatures when the proposed insured's eInterview is completed. This does not apply to digital or non-digital worksheets because the information and signatures are collected on forms included with submission.
- Once a client opts out of the eInterview, it cannot be reopened; a telephone interview is required.
- If a client starts the eInterview, opting out is no longer allowed.
- If the application closes due to inactivity and the interview is not finished, a new application must be submitted.

Policy Dating Overview

- Prepaid cases: Policy date = prepayment date.
- COD cases: Policy date = delivery signing date.
- Backdating: Allowed within current rules.
- Future dating: Not available yet.

Application Submission Types

Worksheet

- FP/GA gathers all needed forms.
- Interview will not be ordered until MIB authorization is complete.

Drop Ticket

- Forms and signatures are gathered during the eInterview.
- If switched to a telephone interview, FP/GA must provide all required forms.
- The Drop Ticket process **does not support**:
 - *Notice for Non-New York Sales to New York Residents* (ORD 115113)
 - *Sales Material Checklist* (ORD 99492)
 - *Policy Disclosure for Rhode Island* (96182)
 - *TX Financed Insurance Information* (ORD 89479)
 - *Product Feature Comparison Form* (PruAdvisors)

Full Application

- Producer/GA gathers all needed forms.
- The proposed insured must have a valid social security number.
- No interview will be ordered, policy subject to full underwriting.
- Please avoid submitting full applications for cases that meet PruFast Track parameters
- Term Essential will be available for foreign national business while work continues making this available for EssentialTerm products. Please contact your Wholesaler or the Sales Desk for quotes and forms.
- At delivery, we will include an Application Change Summary form which will provide a summary of any changes to the application. Every full application will require a signed delivery application.

EssentialTerm Value, EssentialTerm Plus and Term Essential are issued by Pruco Life Insurance Company located in Newark, NJ. Subject to state availability.

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