

MassMutual: Coverpath and EZ-app Comparison Chart

This document describes the differences between the Coverpath and EZ-app platforms in three key areas; the application, underwriting and payment details.

The Application

Topic	Coverpath *	EZ-app
Minimum/Maximum Age	<ul style="list-style-type: none"> 0 – 64 years of age 	<ul style="list-style-type: none"> 0 – 90 years of age
Minimum/Maximum Face Amount	<ul style="list-style-type: none"> \$25,000 - \$3,000,000 	<ul style="list-style-type: none"> \$25,000 minimum, no maximum
Prefill	<ul style="list-style-type: none"> The application is digital only and there are two options: <ul style="list-style-type: none"> Client submitted - prefill as much as you like and send your client the application to finish and submit. Advisor submitted - complete the application in its entirety and your client provides sign-off via email. 	<ul style="list-style-type: none"> The application is completed by the advisor using EZ-app to create the application package.
Issue Date	<ul style="list-style-type: none"> The issue date is dictated by when the client accepts the offer and provides initial premium payment. 	<ul style="list-style-type: none"> The issue date is dictated by the advisor.
Delivery Requirements	<ul style="list-style-type: none"> There are no delivery requirements after the case is put in force. 	<ul style="list-style-type: none"> There are delivery requirements after the case is put in force.
Policy Delivery	<ul style="list-style-type: none"> The policy is digitally delivered to the client's Coverpath account. 	<ul style="list-style-type: none"> The policy can be delivered by PDF or by hard copy.
Beneficiary	<ul style="list-style-type: none"> Coverpath does not accommodate a third beneficiary. 	<ul style="list-style-type: none"> EZ-app allows for more complex beneficiary arrangements.

* Not available in NYS or Puerto Rico.

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Underwriting Details		
Topic	Coverpath	EZ-app
Algorithm/Manual	<ul style="list-style-type: none"> Algorithmic underwriting is available and automatically run on clients ages 17-50 for face amounts under \$1 million to create an opportunity to issue the case without labs. 	<ul style="list-style-type: none"> Algorithmic underwriting is available for some files while others have traditional underwriting.
Temporary Coverage	<ul style="list-style-type: none"> Temporary Life Insurance Coverage (TLIC) <ul style="list-style-type: none"> An algorithm is run to see if your client qualifies for TLIC. The rate used has no bearing on the cost of TLIC. Instead, the client will be charged one month premium based on the rate they are trending towards from the algorithmic underwriting. 	<ul style="list-style-type: none"> Temporary Life Insurance Receipt (TLIR) – client eligibility is based on answers to three medical questions. When premium is collected at application, the client is covered in the event of death during the underwriting process (as outlined in the TLIR).
Medical Questionnaire	<ul style="list-style-type: none"> Medical section is included in the application. The underwriter emails the client if additional information is needed; there are no phone interviews(PHI). 	<ul style="list-style-type: none"> A separate online client medical interview (CMI) which is completed by the client is required in addition to the application. Some ages/amounts require a Tele-CMI, conducted by MM phone interviewers. For follow-up questions, the underwriter either asks the agent or requests a supplemental health questionnaire (SHQ)
Paramedical Exams	<ul style="list-style-type: none"> After the client eSigns, Coverpath orders the paramedical exam. If the exam was completed prior to the application submission, contact Support to cancel exam order and send a copy of the lab slip to Coverpath Support. 	<ul style="list-style-type: none"> Paramedical exams are ordered by the agency.

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Underwriting Details, continued

Topic	Coverpath	EZ-app
Attending Physician Statement (APS)	<ul style="list-style-type: none"> Coverpath orders an APS from Parameds.com if needed. 	<ul style="list-style-type: none"> The agency determines which of the two options to use: <ul style="list-style-type: none"> To personally order the APS To have the Home Office order it through Parameds.com The UW team/RM maintains a list of which agencies use which method
Flat Extra Premium	<ul style="list-style-type: none"> Coverpath can only accommodate flat extras up to \$5 per \$1,000. 	<ul style="list-style-type: none"> There are no restrictions in EZ-app on flat extra premiums.
ID Verification	<ul style="list-style-type: none"> Coverpath uses an ID verification system called LexisNexis that validates the clients ID before the application progresses through the Underwriting process. Typically, for clients ages 17-22, records aren't in LexisNexis so their identity can't be verified. If this happens, Coverpath Support will contact the advisor for additional proof of identification. 	<ul style="list-style-type: none"> In some circumstances core tech cases (or non-Coverpath) will result in digital operations (or new business) processing an ID verification using IDology on the client to prevent fraud prior to issue.
Riders <i>Tip! Available riders depend on product type (term vs perm).</i>	<ul style="list-style-type: none"> Available riders include: <ul style="list-style-type: none"> Chronic Illness Rider (CIR) Waiver of Premium (WOP) Guaranteed Insurability Rider (GIR) Renewable Term Rider (RTR) Additional Life Insurance Rider (ALIR) <ul style="list-style-type: none"> Scheduled only 	<ul style="list-style-type: none"> Available riders include: <ul style="list-style-type: none"> Chronic Illness Rider (CIR) Waiver of Premium (WOP) Guaranteed Insurability Rider (GIR) Renewable Term Rider (RTR) Additional Life Insurance Rider (ALIR) <ul style="list-style-type: none"> Unscheduled & scheduled LTCAccess Rider Aviation Exclusion Rider (AER)

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Payment Details		
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Options	<ul style="list-style-type: none"> Coverpath policies are funded monthly or annually by Electronic Funds Transfer (EFT) from checking or savings accounts only. 	<ul style="list-style-type: none"> Ez-app policies have the following modal options: annual, semi-annual, quarterly, monthly. EFT monthly payments are accepted
Issue Date	<ul style="list-style-type: none"> The client's draft date is the date the client accepts the policy; if the client accepts on June 25 their EFT will be the 25th of each month. You may change this by contacting Coverpath Support. 	<ul style="list-style-type: none"> The advisor can choose the issue date of the policy before the policy goes inforce.
Backdating	<ul style="list-style-type: none"> All backdating must be done before sending the final offer. 	<ul style="list-style-type: none"> The policy can be back-dated at any time before issue.
Commission Close	<ul style="list-style-type: none"> Commission close is the 1st and 3rd Tuesday of each month at 6:30 pm ET. 	<ul style="list-style-type: none"> Commission close is the 1st and 3rd Tuesday of each month at 8 pm ET.
Policy Reporting	<ul style="list-style-type: none"> When an offer is accepted, the policy is paid for and reported automatically. 	<ul style="list-style-type: none"> Cases are reported manually by the firm when the initial premium is paid.
Delivery Requirements	<ul style="list-style-type: none"> Are bundled into the acceptance process and therefore there are no delivery requirements after the policy is inforce. 	<ul style="list-style-type: none"> Are required after the policy is inforce.