



Life & Annuity Program

Industry New Business Process

Function

The New Business Process includes all of the steps necessary to facilitate the completion of an application and issue a policy/contract. It begins with product rules and guidelines, continues with gathering the information necessary for a carrier to make a decision to accept the application and issue a policy/contract, communicating that decision, and delivering the policy/contract. ACORD Life & Annuity messaging supports all aspects of this process.

Pre-sale

Underwriting Guidelines (240, 1240)

Product Rules (1201)

Data Gathering

Illustration Submission (111)

Client Needs etermination (116)

General equirement Order (121)

MIB Request (403)

Producer Licensin Checks (228)

Submission

New Business Policy Number Submission (106)

New Business Submission (103)

Policy Application Notification (1114)

Initial Premium (not with App) Payment (508)

Replacement (127, 1128)

Evaluation

ending Case Status (1125)

General Requirement Status & Results (1122)

Automated Vendor Invoicing (118, 1119)

Issue

Holding Transmittal (1203)

•Policy Details
•Notifications

Underwriting Action Administration (151)

Denial of Risk (503)

Delivery

FormInstance Maintenance (510)

•E signature •Attachments

> Populate Form Submission (117)

D 6 1/404)

DocSendStatus

MIB Update (402)

Benefits

- Standard Data Exchange
- Agreement on Common Structures
- Vocabulary (Life Data Dictionary)
- Structure (Life Object Model)
- Support unique requirements in standard way
- Eliminate custom data feeds
- Model-Driven Architecture
- Provides common architecture to all messages
- Encourages reusable components
- Results in reusable code and development

Additional Information

- The ACORD Next Generation Digital Standards (NGDS)
 LA New Business Process Subgroup is actively
 developing standards in this space. Check here for the
 latest user stories and discussion topics.
- Questions for ACORD Staff can be directed to the ACORD Service Desk or to Standards@acord.org.

Available Resources

- Click here to access these resources on www.acord.org.
- Implementation Guides
- 1201 Product Profile for Life (PPfL) with Disability/LTC Supplement
- 103 New Business for Life (NBfL)
- 121/1122 Underwriting Requirements
- 118/1119 Automated Vendor Invoicing
- 1125 Pending Case Status
- 228/410-413 Producer Licensing & Appointment
- Producer Hierarchies and Teams
- Transaction Specifications
- 1201 Product Profile for Annuity (PPfA)
- 106 New Business Policy Number Request
- 103 New Business for Annuity (NBfA)
- 103 New Business for Long Term Care (NBfLTC)
- 111 Quote Term (Illustration)
- 228 Producer Can Sell
- 127 Replacement Processing Request
- 1128 Replacement Processing Update
- 121 Document Send
- 1122 Document Send Status
- 508 Payment Submission