

FastTrack

Last Modified on 29/02/2024 6:14 am CAT

What is FastTrack underwriting?

FastTrack is an innovative underwriting process utilising digital screening technology to fast-track qualifying client policies to be issued at standard rates without further medical tests.

When will the FastTrack process be applicable?

The FastTrack process is only applicable to new policies. This means even for an existing client with an existing policy it will only apply if they take up a new policy.

What are the criteria to qualify for FastTrack?

The table below indicates which factors are considered for FastTrack.

Factor	FastTrack is applicable when*:	Validation stage
Age, BMI, and health questions	Clients are 50 years old (age next birthday), or younger. Client's BMI is between 18 and 30 (inclusive). The BMI value, including decimals will be compared to the threshold. This means that a BMI of e.g., 30.1 will not qualify for FastTrack. Client's blood pressure reading is not greater than 140/90, as measured by the digital screening, e.g., BP = 120/80 will qualify for FastTrack, but BP = 142/89 will NOT qualify for FastTrack. Clients' answers to the health questions do not indicate adverse risk according to Momentum.	During the digital screening

Benefits	The benefits selected are limited to life cover, lump sum disability, lump sum impairment and critical illness benefits only.	At quote acceptance stage
Number of lives	There is only one life on the policy.	
Purpose of cover	The cover is for personal insurance, not for business assurance.	
Cover amount limits	The aggregated insured amount on main benefits with Myriad is $\leq$ R5m (Ancillary disability benefits do not contribute to this total), and the new critical illness cover applied for does not exceed R1m. • Aggregated main plus combined ancillary lump sum disability and impairment cover with Myriad must be $\leq$ R5 million • Aggregated main plus ancillary lump sum critical illness cover with Myriad must be $\leq$ R2 million	
Data validation	The information provided by clients is not contradicted by information obtained through other sources, e.g., the Life and Claims Register.	At application submission stage

* Please note that these rules are subject to change anytime without notification, but any changes will be communicated.

When will I know if my application will be issued via FastTrack?

If all validations were successful, the adviser will be notified directly after the application submission stage that the policy has been accepted at standard rates via the FastTrack process. If any of the validations fail, standard underwriting processes and requirements will apply.

The validations include FICA, banking and the LOA register.