

Policy Statuses & Glossary

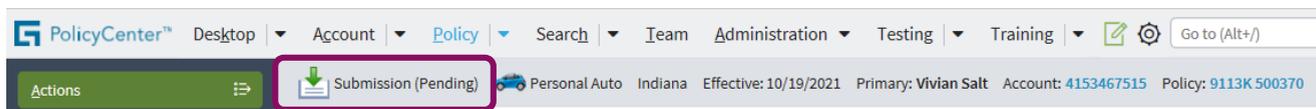
PolicyCenter



This job aid includes a summary of policy statuses and a glossary of common PolicyCenter terminology.

Policy Status

This section reviews the statuses and status descriptions displaying in PolicyCenter. These statuses display in the left corner, reflecting the current condition of the policy.



Category	(Status)	Detail
Submission	New	New Customer
	Active	In the submission process
	Pending	Incomplete
	Quoted	Processed but not bound
	Binding	A policy is created and is now a legal contract. This occurs after the payment screen.
	Bound	Policy is in force
Policy Change	New	Policy Transaction created
	Draft	A preliminary version of a policy change
	Pending	Awaiting a decision, incomplete until the change is finalized
	Quoting	You are in the process of making a change to a policy.
	Quoted	The policy change has now retrieved a rate.
	Binding	The policy change is now ready to issue.
	Renewing	Updating the policy. The new policy term is approaching, and the system is updating the policy.
	Non Renewing	The new policy term is approaching, and a decision has been made not to move forward.
	Rescinding	Reversing a scheduled policy cancellation
	Reinstating	Restoring to active status
UW History	Approved	Policy issues are resolved

PolicyCenter Glossary

A	
ACCESS	Access is the ability to see and do things within PolicyCenter based on your user identity.
ACCOUNT	An account is a single person or organization which may have zero, one, or many policies. An account is a collection of basic policyholder information, including name, address, and date of birth.
ACCOUNT HISTORY	Account history captures all PolicyCenter account events such as name or address change or other jobs on the account.
ACCOUNT MODIFICATIONS	PolicyCenter allows you to update a policyholder's name with prefix and or suffix if needed, marital status, and date of birth. Account Modifications do NOT update a bound policy. Account edits WILL, however, be part of the next open transaction or renewal.
ACTIVITY	An activity represents a task you must review, act on and/or an issue someone should be aware of in the system. Activities allow users to communicate to other business groups and alert users of events.
ADJUSTED RATE	An adjusted rate is the base rate adjusted by coverage terms, such as deductibles and limits.
ADMINISTRATION TAB	The Administration Tab is used to search for users, groups, and producers. It has additional functionality for administrator level users.
AGENT TRANSFER APPLICATION (ATA)	ATA allows for the agent to be changed on a policy. The ATA tool is typically used to process many agent transfers at once – for example, a book transfer – but can also be used for a single policy.
AUTHENTICATION SYSTEM	An authentication system takes a username and a password and verifies if the two match.
AUTHORITY PROFILE	An authority profile determines the types of Underwriting issues a user can approve.
AVAILABLE COVERAGES	Available Coverage determines if a coverage displays on a policy or if a coverage is available to add to a policy.

PolicyCenter Glossary

B	
BILLING	Billing allows you to view overall balance and balances for individual policy periods.
BILLING ACCOUNT	A billing account is a master data object containing all information about a related contract, which is needed for billing.
BILLING CALCULATOR	A billing calculator is a centralized service that the frontend systems call to receive billing and payment information.
BILLING INSTRUCTION	A billing instruction is the set of directions from PolicyCenter to a billing system specifying aggregations of transactions to be acted upon.
BILLING SYSTEM	A billing system is an external system which sends bills to the insureds – so they pay the premium – and reports when accounts are overdue.
BIND	Bind, or issue, refers to when the insured agrees to accept the policy and premium.
BIND ONLY	Bind only is when a policy is legally bound and information is sent to billing system.
BLOCK BIND	A Blocking Bind rule stops the progress of the Transaction until Underwriting approves or rejects the issue.
BLOCK QUOTE	A Blocking Quote rule stops the creation of a policy quote until Underwriting approves or rejects the issue.
BUSINESS-SPECIFIC PRODUCT	A business-specific product is a business program consisting of a set of common coverages.
BRAND NEW BELONGINGS	Formally known as Personal Property Replacement Cost. This is an optional coverage that can be added to a homeowners policy to help recover from the loss. The coverage will allow a policyholder to recover the full cost of buying a new item instead of getting only the depreciated value of the item.

PolicyCenter Glossary

C	
CANCEL NOW	Cancel now completes the cancellation transaction immediately. Cancel Now is final, if a customer changes their mind, a new policy will need to be written.
CANCELLATION	A cancellation ends a policy before the policy expiration date. A cancellation can be initiated by the insured or the carrier.
CHANGE IN COST	The difference between the previous policy premium and the new full-term premium.
CLAIM	A claim is an event in which a potentially covered loss occurs.
CLAIMS SYSTEM	A claims system is a system managing claims for the carrier and is relevant at renewal time to determine if the policy should be renewed or the rates raised.
COMPANY CANCELLATION	A Company Cancellation is the termination of a contract initiated by the company (UW, Assoc UW, Screener, or Processor) due to risk considerations or by the system due to non-payment.
CONTACTS	Contacts are a person or organization which includes, but are not limited to, the Named Insured or Insureds.
COST	Cost is a unit of price for an aspect of a policy over a specific period.
COVERAGE	A coverage refers to a protection from a specific risk and is always attached to a covered item, such as a vehicle or a building.
COVERAGE ENDORSEMENT	A coverage endorsement is a form adding additional coverage.
COVERAGE TERM	A coverage term is a value further limiting or defining the coverage.
CREATE DATE	The date a transaction is initiated.
CREATE VEHICLE	The Create Vehicle button allows the user to add a vehicle to the submission.
D	
DESKTOP TAB	The Desktop tab is a user-specific list of work. Items found on the Desktop Tab include activities, submissions, and renewals.
DOCUMENT VAULT	A secure and centralized place within PolicyCenter where documents can be electronically stored, accessed, and shared.
DOCUMENT SCREEN	The <i>Documents</i> screen allows agents to view and print documents for the customer to retain or sign manually, or sign via eSignature.
DISCOUNTS	These are reductions in the premium a customer will pay for insurance.

PolicyCenter Glossary

E	
EDIT	Edit specifies whether anything is changeable for the current job or any other future jobs, such as a policy change.
EFFECTIVE DATE	The date information on the Submission or Transaction becomes legal and binding. The effective date defaults to the current date. If the Transaction becomes effective on a different date, the Effective Date can be changed, as necessary.
ELIGIBILITY QUESTION	An eligibility question determines if the applicant qualifies for a specific insurance product and/or coverage.
ESCALATION DAYS	Escalation days are how many days before an activity will be escalated if not completed.
ESCALATION HOURS	Escalation hours are how many hours before an activity will be escalated if not completed.
ESCALATION START DATE	Escalation start date refers to when to begin calculating the escalation date or time.
eSIGNATURE	eSignature refers to the ability to provide electronic copies of documents to a member to obtain member signatures and allow upload of required documentation to DocVault, when applicable.
EXCLUSION	An exclusion defines things that are explicitly not covered by the policy, so that the carrier leaves no exposure to claims in those areas.
EXPIRED	Expired refers to a policy in which the policy period has elapsed. Previous terms are considered expired, even if there is a current In Force term.
EXTERNAL UNDERLYING POLICY	An external underlying policy refers to an Auto or Property policy not underwritten by Nationwide.
EXTENDED NON-OWNER COVERAGE	This is a type of optional coverage that can be added to an Auto policy if a customer drives a car, that they do not own, on a regular basis, such as a company car. This coverage extends personal liability protection to the non-owned vehicle.

PolicyCenter Glossary

F	
FINANCIAL TRANSACTION	A financial transaction refers to the difference between a cost for the current and previous versions of a policy.
FLAT CANCEL	When a policy is cancelled flat, the policy is cancelled back to the start of the policy term, making the policy non-existent or voided.
FORM	<p>A form is a physical document detailing some aspect of the policy.</p> <p>Forms commonly include, but are not limited to, the following:</p> <ul style="list-style-type: none"> ○ Declaration Sheets: A declaration sheet is an index or summary of all exposures, coverages, and, in some cases, forms. ○ Policy Definition Forms: These forms are attached to a policy regardless of what coverages of exposure units are selected. They include legal definitions of the insured, insurer, and what is insured. These forms typically have a set of standard coverages which additional forms will either amend or remove. ○ Coverage Endorsements: These forms detail additional coverage. ○ Exclusion Forms: These forms limit coverages. ○ Manuscript Forms: These forms are blank forms with space for free-form text where the carrier can type one-off legal terms for the policy.
FULL APPLICATION	A full application is the complete set of information needed to issue a policy.
G	
GIS	Address normalization service is an external service which verifies address validity with regards to the existence of a street address or the appropriateness of a given postal code for a given city.
GRANDFATHERING	Grandfathering allows carriers to continue to offer a coverage to existing customers, even though it is not available to new customers.
GROUP	A group is a collection of users and activities.

PolicyCenter Glossary

I	
INFO BAR	<p>The Info Bar is the horizontal gray strip between the Tab Bar and the Screen Area.</p> <p>The Info bar contains summary information about the Account or Policy.</p> <p>The Product Type, Rate State, Primary Named Insured, Account number, Policy number, and Expiration Date is listed in the Info bar.</p>
INTERACTIVE VOICE RESPONSE (IVR)	The Interactive Voice Response (IVR) system is what the customer calls into when they call the PLSC. There are self-service features, as well as reporting that comes from this.
INTERNAL UNDERLYING POLICY	An internal underlying policy, as it relates to an Umbrella policy, is an existing Auto or Property policy underwritten by Nationwide. Internal underlying policy information can be linked to a new Umbrella to save data entry time.
ISSUE POLICY	Issue policy refers to when the policy is legally bound, and information is sent to billing and issuance/printing system.
INSTALLMENT FEE	A small service charge added to a customer's bill to cover the cost of processing payments.
L	
LOCATION	A location is a physical location which may be referenced on a policy. This includes an auto garaging address or a property location name and address.
LOCATION QUESTIONS	Location questions are questions that tied to a specific location. These are asked only if the location fits a special profile or has certain associated coverages.
M	
MARKETING PROGRAM	A marketing program is a targeted version of an insurance policy intended for a specific group or market segment.
MAILING ADDRESS	The address where a customer receives their postal mail. A mailing address can be different from the property or physical address.
N	
NEW FULL TERM PREMIUM	The New Full Term Premium is the premium the policy would have had if these changes had been in effect for the entire term.
NOTE	A Note is documented rationale or detailed record of events by a PolicyCenter user, found on the Notes screen.

PolicyCenter Glossary

O	
OUT-OF-SEQUENCE TRANSACTION	<p>An out-of-sequence transaction occurs when a transaction is created, and, after it is bound, a second transaction is started with an earlier effective date.</p> <p>A conflict is an occurrence in which both transactions modify the same field, but each transaction sets it to different value.</p>
P	
PARTICIPANT	A participant is any PolicyCenter user who interacts with the policy.
PAYMENT SCREEN	The Payment screen identifies information which must be sent to the billing system once the policy is bound.
PERSONAL LINES	A type of insurance that covers individuals and families against financial losses. Different types of personal lines insurance products include auto, home, condo, tenant, dwelling fire, umbrella, and powersports.
POLICY	A policy is a contract by which the insurer agrees to pay for loss by perils covered under the policy language.
POLICY CHANGE	A policy change constitutes changes to a policy prior to the expiration date.
POLICY DEFINITION FORMS	Policy definition forms get attached to a policy regardless of what coverages or exposure units are selected. They have language defining, from a legal perspective, who is the insured, who is the insurer and so on. They typically have a set of standard coverages which additional forms will either amend or remove.
POLICY HOLD	A policy hold is placed in the event of a natural disaster or for changes in business. Holds are placed based on a geographic area to stop any new business or changes made to a policy, for a short period of time.
POLICY INFO SCREEN	The Policy Info screen captures basic information about the primary named insured, the producer, policy details, and the selected Underwriting company.
POLICY PERIOD	The policy period is the time the between the effective date (start date) and expiration date (end date) of the policy.
POLICY TAB	<p>The Policy tab allows you to create a new submission or to search for an existing policy or submission.</p> <p>The Policy drop-down menu lists up to ten (10) recently accessed policies and submissions.</p> <p>Selecting directly on the Policy tab opens the last policy accessed.</p>

PolicyCenter Glossary

P, cont'd	
POLICY TRANSACTION	Policy Transactions include the initial creation of a policy, as well as changes or updates to an existing policy. A policy transaction that is in progress, but not bound, is referred to as a Pending Policy Transaction .
POLICYCENTER	PolicyCenter is the software program used by Nationwide to quote and service personal lines products
PRE-RENEWAL	The pre-renewal direction is a note from Underwriting identifying how a renewal should be executed on a policy.
PREEMPTION	<p>Preemption can occur if there are two or more change Transactions on a policy when one change is bound and the other is not issued, referred to as open.</p> <p>PolicyCenter warns users whenever another change order is pending for the same term. Users can either respond to the warning, address the pending change first, or access it using a link on the Policy Change Bound screen. The open change order can then be reviewed for possible action.</p>
PREMIUM	A premium is an amount of money paid by the account for the policy. The payment can be made in full at the start of the policy or can be made in installments.
PREVIOUS POLICY FULL PREMIUM	The Previous Policy Full Premium is cost of the current term, prior to any changes made.
PRIMARY NAMED INSURED (PNI)	<p>Primary Named Insured (PNI) refers to an individual, business, or organization specified in the declarations by name as the insureds under a policy.</p> <p>The PNI is responsible for premium payments, receipt of notices, and adjustment of losses.</p>
PRO RATA	The pro rata factor is the length of time for which a coverage is effective divided by the total number of days in a rating period.
PUL	An abbreviation for a Personal Umbrella policy.
Q	
QUALIFICATION QUESTIONS	Qualification questions determine the eligibility of the applicant for a specific insurance product.
QUEUE	A queue is a repository associated to a group which contains activities assigned to the group but not to any user in that group.

PolicyCenter Glossary

R	
RATING ENGINE	A rating engine is a system which is used to determine quotes and premiums for policies.
READ-ONLY MODE	Values cannot be modified in read-only mode.
REINSTATEMENT	A reinstatement occurs when the issue causing a policy to be canceled has been rectified. An example of this is if the Policyholder makes a missed premium payment. A reinstatement reactivates a canceled policy with the original terms. There is no lapse in coverage with a reinstatement.
RENEWAL	A renewal creates a new policy from an existing policy at the end of the current policy term.
RESCIND CANCELLATION	A scheduled cancellation can be rescinded if the cancellation effective date is in the future. This action reverses the cancellation request.
REWRITE FULL-TERM	A full-term rewrite replaces the original policy for the entire policy term. A full-term rewrite cannot have a lapse in coverage, the effective date can be back or future dated, and changes can be made to the policy.
REWRITE NEW-TERM	Rewrite new term refers to when there is a lapse in coverage. Coverage can be reinstated with or without changes.
ROLE	A role is set of defined tasks a user is assigned to in PolicyCenter. Examples include Producer, Unlicensed Staff, Office Manager, and Underwriter.
RENTAL REIMBURSEMENT	Nationwide's term for Loss of Use coverage. This is an optional coverage that can be added to an Auto policy to help pay for a rental car if the customer's car is being repaired after a covered claim.

PolicyCenter Glossary

S	
SCREEN AREA	The Screen Area is the section of the screen where policy data is displayed. It is also where policy data can be added and/or changed.
SEARCH TAB	The Search Tab provides the ability to search for different types of information. You can search for policies, accounts, activities, or contacts.
SIDE BAR	<p>The Policy Contract section of the Side Bar includes links to various parts of the policy. The Tools section of the Side Bar includes links to additional information you might need when working on a policy.</p> <p>When you issue a new policy or process a policy change, the Side Bar contains the Left Navigation Pane, which provides access to all screens needed to complete a quote or policy change.</p>
SPIN-OFF POLICY	A Spin-Off is a policy or account spun off from an existing policy. For example, when a child moves out or in the case of a divorce.
SR22 / SR26	For SR22 reporting, all states need to be accounted for and it is based on the driver's license state, not the policy state. Some states report SR22s electronically.
SUBJECT	The subject refers to the title of an activity.
SUBMISSION	A Submission is a Transaction type used to create a policy.
SUBMISSION MANAGER	On the Submission Manager screen, select any Submission number to view that specific submission, you can withdraw an existing submission, or create a new submission.
SUPPLEMENTAL QUESTION	A supplemental question is a question tied to a specific coverage.
SYSTEM PERMISSION	System permission is a granular ability to see or do something within PolicyCenter.
STATE TRANSFER (IRT)	Changing a customer's insurance policy when they move to a different state. This process typically involves cancelling the existing policy and rewriting a new policy in the new state by automatically copying the policy information from the existing policy to the new policy.

PolicyCenter Glossary

T	
TAB BAR	The Tab Bar is the top portion of the screen and contains a collection of tabs. Each tab has one major area of functionality and includes menus with shortcuts to the screens beneath that tab. Based on roles and permissions, access to all tabs shown may differ from the screens in this topic.
TARGET DAYS	The number of days allowed to complete an activity before it escalates.
TEAM TAB	The Team Tab allows agency staff, based on their role and permission level, to view PolicyCenter work within the agency and assign to other agency staff, as needed. PolicyCenter work viewed here include Activities, Submissions, Renewals, and other work orders.
TERM AMOUNT	The term amount refers to the premium or cost for a full rate term.
THIRD PARTY	A third party refers to the mortgage company on a Property policy or a lienholder on an Auto policy.
TOTAL PRO-RATED PREMIUM	The Total Pro-Rated Premium is cost of the policy for displayed Transaction. This is cost that policyholder will pay, less fees, taxes, and surcharges, for the remainder of the current term.
TRAILING DOCUMENTS SCREEN	The Trailing Documents screen displays all received and outstanding trailing documents for a policy. Examples are Driver Training verification for Auto and Central Alarm Certificate for Property.
TRANSACTION CLOSE DATE	The transaction close date refers to the date the Transaction was completed.
TRANSACTION COST	A financial transaction refers to the difference between a cost for the current and previous versions of a policy.
U	
UNDER UW REVIEW	A status of "Under UW Review" denotes a policy locked for Underwriting review. Action cannot be taken by an Agent until the policy is released from Underwriting Review. An activity generates when the review is complete.
UNDERWRITING FILE	The Underwriting Files screen displays all Underwriting Files associated with the Account.
UNDERWRITING ISSUE	An Underwriting Issue is created when a condition evaluated, based on data in PolicyCenter, gives undesirable results.
UNDERWRITING QUESTION	An Underwriting question generally focuses on the quality of a risk. A higher quality – less likely to have a loss – risk would qualify for automated approval and a favorable rating.
UNDERWRITING SCREEN	The Underwriting Screen includes any underwriting issues found on the policy, details from outside vendor reports like MVRs and CLUE, and losses with Nationwide.

PolicyCenter Glossary

V

VALIDATION

A validation is a check executed by PolicyCenter prior to a given action to ensure the current business data is valid.

W

WORKFLOW

Workflow is a component used to execute custom business processes in a pre-determined order. An example of a workflow would be the renewal process.

By accepting a copy of these materials:

- (1) I agree that I am either: (a) an employee or Contractor working for Nationwide Mutual Insurance Company or one of its affiliates or subsidiaries ("Nationwide"); or (b) an Independent Sales Agent who has a contract and valid appointment with Nationwide; or (c) an employee of or an independent contractor retained by an Independent Sales Agent; or (d) an Independent Adjuster who has a contract with Nationwide; or (e) an employee of or an independent contractor retained by an Independent Adjuster.
- (2) I agree that the information contained in this training presentation is confidential and proprietary to Nationwide and may not be disclosed or provided to third parties without Nationwide's prior written consent.
- (3) I acknowledge that: (i) certain information contained in this training presentation may be applicable to licensed individuals only and access to this information should not be construed as permission to perform any functions that would require a license; and (ii) I am responsible for acting in accordance with all applicable laws and regulations.
- (4) I agree that I will return or destroy any material provided to me during this training, including any copies of such training material, when or if any of the following circumstances apply: (a) my Independent Sales Agent agreement with Nationwide is cancelled or I no longer hold any appointments with Nationwide; (b) my employment with or contract with a Nationwide Independent Sales Agent is terminated; (c) my Independent Adjuster contract with Nationwide is terminated; (d) my employment with or contract with a Nationwide Independent Adjuster is terminated; or (e) my employment or contract with Nationwide is terminated for any reason.