

How to Enter a Prior-Term Change

PolicyCenter



Description

When a change on a policy affects an earlier period, it is considered a prior-term change. Documentation and/or underwriting approval may be required. Examples include change documentation never received or not communicated, property sold, or vehicle damaged beyond repair.

In this example, the policyholder totaled their car on 11/27/2020. The policy is in the second term and the totaled vehicle was never removed. You will access the policy and create a Change Policy transaction effective the next calendar day after the accident. Then, you will remove the totaled vehicle and quote the prior-term change.

Step 1

Action	Screen
<p>On the "Account Summary" screen:</p> <ul style="list-style-type: none"> Select the "Actions" button. Select "Change Policy" from the drop-down menu. 	

Step 2

Action	Screen
<p>On the "Start Policy Change" screen:</p> <ul style="list-style-type: none"> Enter the desired information in the "Effective Date" field. In this example, enter "11/28/2020", which is the next calendar day after the accident. Select the "Next >" button. 	

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Step 3

Action	Screen
<p>On the "Policy Info" screen:</p> <ul style="list-style-type: none"> Select the "Vehicles" link to display the "Vehicles" screen and remove the totaled vehicle on the policy. 	

Step 4

Action	Screen																																										
<p>On the "Vehicles" screen:</p> <ul style="list-style-type: none"> Select the checkbox to the left of the vehicle you want to remove. In this example, select the checkbox to the left of "Vehicle #2". Select the "Remove Vehicle" button. 	<table border="1"> <caption>Vehicle Details</caption> <thead> <tr> <th>Vehicle #</th> <th>Vehicle Type</th> <th>Model Year</th> <th>Make</th> <th>Model</th> <th>VIN</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Private Passenger</td> <td>2007</td> <td>TOYO</td> <td>YARIS BASE</td> <td></td> </tr> <tr> <td>2</td> <td>Private Passenger</td> <td>2006</td> <td>TOYO</td> <td>HIGHLANDE</td> <td></td> </tr> </tbody> </table> <table border="1"> <caption>Basic Vehicle Information</caption> <tr> <td>Vehicle #</td> <td>1</td> </tr> <tr> <td>Vehicle Type</td> <td>Private Passenger</td> </tr> <tr> <td>VIN</td> <td></td> </tr> <tr> <td>Model Year</td> <td>2007</td> </tr> <tr> <td>Make</td> <td>TOYO</td> </tr> <tr> <td>Model</td> <td>YARIS BASE</td> </tr> <tr> <td>Body Style</td> <td>4DR SED</td> </tr> </table> <table border="1"> <caption>Garaged At</caption> <tr> <td>Location Name</td> <td>1</td> </tr> <tr> <td>Vehicle Territory Code</td> <td>210</td> </tr> <tr> <td>Vehicle Use</td> <td>Work</td> </tr> <tr> <td>Vehicle Customization</td> <td></td> </tr> <tr> <td>Total Customized Amount</td> <td></td> </tr> </table>	Vehicle #	Vehicle Type	Model Year	Make	Model	VIN	1	Private Passenger	2007	TOYO	YARIS BASE		2	Private Passenger	2006	TOYO	HIGHLANDE		Vehicle #	1	Vehicle Type	Private Passenger	VIN		Model Year	2007	Make	TOYO	Model	YARIS BASE	Body Style	4DR SED	Location Name	1	Vehicle Territory Code	210	Vehicle Use	Work	Vehicle Customization		Total Customized Amount	
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Step 5

Action	Screen
<p>Only "Vehicle #1" now displays in the "Vehicle Details" section.</p> <ul style="list-style-type: none"> Select the "Quote" button. <p>Next, you will review the changes on the "Quote" screen and issue the policy.</p>	

Step 6

Action	Screen
<p>On the "Quote" screen, the "Previous Policy Full Term Premium", "New Policy Full Term", "Premium", and "Full Term Change in Premium" now display.</p> <ul style="list-style-type: none"> Select the "Cost Change Details" tab to review the details of the change in cost. 	

Step 7

Action	Screen
<p>The “Cost Change Details” tab details the change in cost from the removal of the totaled vehicle.</p> <ul style="list-style-type: none"> • Scroll down to review the changes in detail. • Select the “Issue Change” button. • Select the “OK” button on the confirmation pop-up window. 	

Step 8

Action	Screen
<p>The policy change has been bound. You can view the entire policy, review the changes to the policy, or return to your desktop from this screen.</p> <p>If any new trailing documents are generated because of the policy change, you must handle them per the current policy.</p>	

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