

Event-Based Underwriting: Post-Bind Property



Background

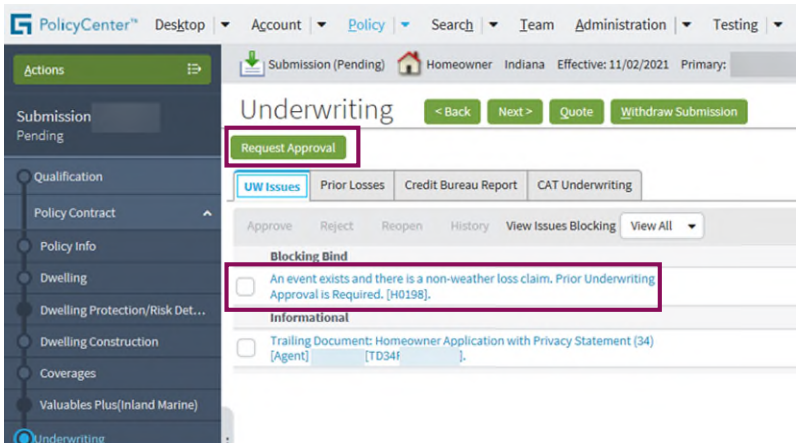
Event-Based Underwriting enables Nationwide to more accurately underwrite high-risk segments of the new Homeowners and Condominium customers. The use of credit events helps predict future losses. Credit events include bankruptcy, judgement, lien, foreclosure, repossession, or a collection exceeding \$500 other than medical.

When Event-Based Underwriting is implemented:

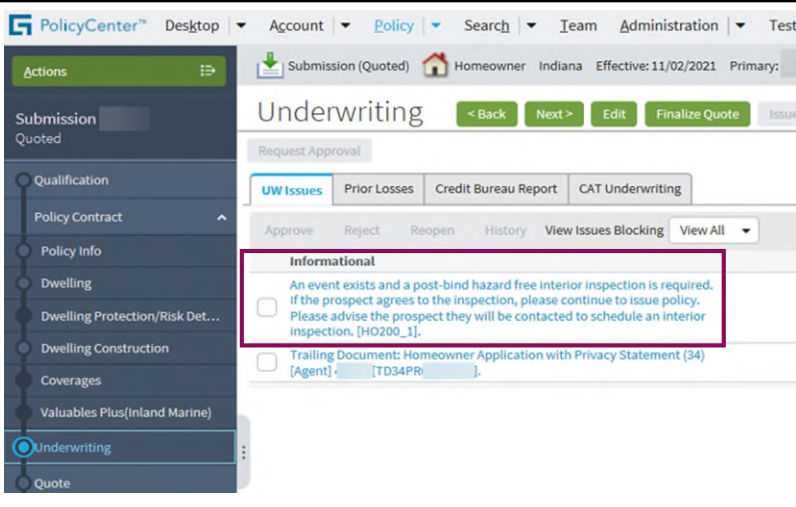
- Events and non-weather claims will be identified at the time of quote based upon returned reports.
- Customers with an event are subject to a post-bind interior inspection conducted by a Nationwide vendor, and the inspection must be hazard-free to continue coverage. Property inspections may take up to 45 days to complete due to service level agreements with Nationwide's third-party vendors.
- Customers with an event and one or more non-weather losses in the last five years are ineligible.

This job helps determine if a policy requires an inspection.

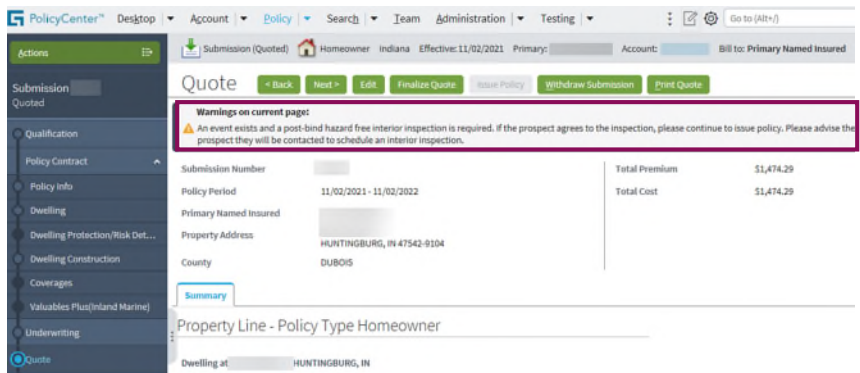
Event and Non-Weather Loss

Action	Screen
<p>This rule is triggered when there is both an event and a non-weather loss. The Agent will not be able to bind the policy.</p> <p>If the customer states that the non-weather loss was not their own, the agent must work with underwriting to obtain documentation or proof from the prospective policyholder.</p> <p>The Agent will need to submit a request for underwriting approval by selecting Request Approval.</p>	

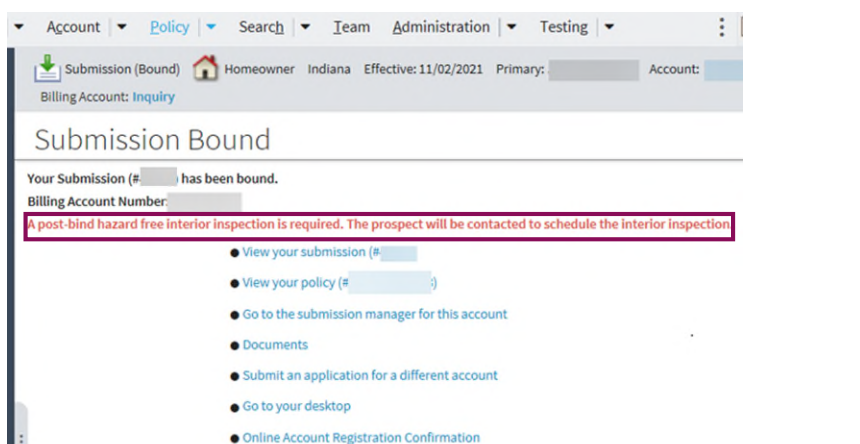
Post-Bind Hazard Inspection

Action	Screen
<p>This rule is triggered when there is an event. This is an information prompt only. The agent may issue the policy to the customer without consulting underwriting, but an inspection is required post-bind. The agent must communicate to the customer that a vendor will contact them to complete the inspection.</p> <p>When a post-bind hazard free inspection is required, the agent must enter phone contact information for the customer. A message will display if the phone field is left blank.</p> <p>The triggered rule displays in the Informational section of the Underwriting screen.</p>	

Quoted Submission

Action	Screen
<p>When the submission is quoted and an event exists and a post-bind inspection is required, an alert message displays on the Quote screen.</p> <p>NOTE: it is important to inform the customer that an interior inspection is required and that they will be contacted to schedule the inspection. Failure to comply with the inspection will result in the cancellation of the policy.</p>	

Bound Submission

Action	Screen
<p>When the submission is bound and an event exists, a post-bind hazard inspection is required. An alert message displays on the Submission Bound screen.</p>	



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