Lesson 9 Cancellation, Reinstatement, and Rewrite

9.1 Requirement

You will cancel, reinstate and rewrite a policy. You can use the policy from the last exercise, or you can create a new commercial auto policy.

9.2 Creating policy

Activity

Create a Commercial Auto policy.

Note: See the Commercial Auto lab in the lesson *Full Application Submission* for more details on how to create a Commercial Auto Policy.

1. **Log in to PolicyCenter using studentXX**

2. **Create a Commercial Auto Policy for Renee WellsXX (account) and issue the policy**

   a) Find and open the account **Renee WellsXX**

   b) Click Actions → New Submission and select Commercial Auto

   c) Some details for the policy include:

   ▪ **Commercial Auto Line**: Product = Business Auto, Fleet = Fewer than 10 vehicles

   ▪ **Vehicles**: Create a new vehicle. VIN = 4, New vehicle cost = $30,000, Class Code = 0420. Enter other required fields. Click OK to save.

   ▪ **Commercial Auto Line**: Go back to this page after creating vehicles and select liability limit.

   ▪ Keep the defaults on other pages

   d) **Quote** and **issue** the policy

3. **After the policy is bound, return to the Policy File**

9.3 Cancelling policy

Activity

1. **Cancel the policy effective three months from today**

   You can select any reason but bind the cancellation immediately.

2. **Examine the policy**

   a) Is the Cancellation bound? How do you know?

b) What is the effective date of the cancellation?

9.4 Reinstating

Activity

1. **Reinstate the policy**
   a) Click **Actions→ Reinstate** from the Policy
   b) For Reinstatement Reason, select other
2. **Go through the wizard and quote the policy**
3. **Reinstate the policy**

9.5 Rewriting

Activity

Rewrite the policy for the remainder of the term.

1. **Cancel the policy a second time effective four months from today**
2. **Start a policy Rewrite for the remainder of the term**
3. **Make the rewrite effective one month after the cancellation date**
4. **Describe the steps needed to complete the rewrite**

Stop