



## Lien Holder Loss Payee Job Aid

### LOSS PAYEES / LIEN HOLDER (Loans) and ADDITIONAL INSURED / LEASING COMPANIES (Leased) PROCEDURES

A Loss Payee / Lien holder or an Additional Insured / Leasing Company can call to:

- Verify the policy coverage
- Verify / change / add their address (if not listed)
- NOTE: If a Loss Payee / Lien holder or an Additional Insured / Leasing Company is listed on the policy, a different Loss Payee / Lien holder or Additional Insured / Leasing Company may **NOT** add themselves or change the address.
- We are unable to add a second finance company as a Loss Payee for a financed vehicle.

Loss Payees / Lien holders or Additional Insureds / Leasing Companies **DO NOT** have the authority to make any other changes to the policy. **(This includes adding / changing liability or physical damage coverage)**

- This includes adding the vehicle if it is not currently on the policy
- **Under no circumstances should an employer be listed as a loss payee or an additional named insured.**

### LOSS PAYEE DRC ENTRY - Update Loss Payee field (1ST TIME ENTRY)

- Enter the applicable Loss Payee information
- When updating an address, you need to make sure the 1st line is "Ins Svc Ctr" and all of the LP's address needs to fit on the 2nd line
- Save the endorsement as **ADD LOSS PAYEE**

### ADDITIONAL INSURED DRC ENTRY - Update the Additional Insured field AND the Loss Payee field - both fields must contain the Leasing Company's information

- Enter the applicable Additional Insured information
- Save the endorsement as **ADD LOSS PAYEE** and **ADD ADDITIONAL INSURED**

### EFFECTIVE DATE OF CHANGE

- The effective date of Loss Payee / Additional Insured information should be the date the Customer calls or if Customer requests an earlier date, the same date the vehicle was added to the policy with physical damage coverage.



**LOSS PAYEE / ADDITIONAL INSURED CALLS TO VERIFY COVERAGE:**

- The VIN (Vehicle Identification Number) must be verified
  - To ensure appropriate vehicle is listed on the policy
- The Loss Payee / Additional Insured address must be verified
  - To ensure we are sending notification to the proper location

If Loss Payee / Additional Insured notification is requested (and a LP / AI is listed on the policy) :

- Loss Payee / Additional Insured information must be deleted and saved using **delete Loss Payee** or **delete Additional Insured** endorsement.
- Loss Payee / Additional Insured information must be added back on and saved using **add Loss Payee** or **add Additional Insured** endorsement.
  - **NEVER USE CHANGE OR CORRECT ENDORSEMENTS WHEN UPDATING LOSS PAYEE / ADDITIONAL INSURED INFORMATION**