

Add Additional Policy / Add Endorsement

Description	Add Endorsement	Add Additional Policy
Endorsement	Adding a "new quote" to an existing <u>Policy</u>. Endorsement(s) are done PER POLICY.	
New Policy		Adding an Additional Policy by creating a "new quote" to an existing <u>Loan</u> (Account).
Usage	Used for situations where an Endorsement is added to an account when we need to finance additional coverage for an existing policy.	Used for situations where an Additional Policy(ies) is added to Loan (Account) when we need to finance additional policies under an existing loan.
Prerequisite	Need to link in Account > Policies & Endorsements (tab). 1. Add Endorsement 2. Add Additional Policy	Need to link in Account > Policies & Endorsements (tab). 1. Add Endorsement 2. Add Additional Policy
How to apply?	The Additional Premium Endorsment is added to an existing policy. The process is completed by creating a ' new quote '. An additional down payment is being collected, and the financed amount is spread across the remaining payments of the loan. The new quote will have a new quote number. After activating the "new quote", the 'new quote' financed amount is added to the current account balance and is spread across the remaining payments of the loan.	The Additional Policy(ies) are added to an existing Loan from the Account > Policies & Endorsements (tab). The process is completed by creating a ' new quote '. The quote will have a new quote number. After activating the " new quote ", the ' new quote ' financed amount is added to the current Account balance and is spread across the remaining payments of the loan.
How does Additional Premium Endorsment/Additional Policy(ies) affect the interest?	Endorsement to a policy would be the same APR (Interest) as the rate for the original policy, regardless of the amount of the endorsement. NOTE - The ' new quote ' APR will be the same as the Account.	Additional Policy to a Loan would be the same APR (Interest) as the rate for the original loan, regardless of the amount of the Additional Policy. NOTE - The ' new quote ' APR will be the same as the Account.

How is the expiration date of additional policies and endorsements affect the loan?	<p><u>Quoting Settings > AP Endorsement > Default Expiration To Original Policy (Enable/Disable).</u></p> <p>NOTE - Change will affect new additional policies and endorsements created AFTER the change (company wide).</p> <p>If Enabled, the AP Endorsement Expiration date will default to the original policies expiration date, and the User CANNOT modify the Inception Date and Expiration Date.</p> <p>If Disabled, the AP Endorsement Expiration date will default to the original policies expiration date HOWEVER the User CAN modify the Inception Date and Expiration Date.</p>	<p><u>Quoting Settings > AP Endorsement > Default Expiration To Original Policy (Enable/Disable).</u></p> <p>NOTE - Change will affect new additional policies and endorsements created AFTER the change (company wide).</p> <p>If Enabled, the Additional Policy(ies) Expiration Date will default to the original policies expiration date, and the User CANNOT modify the Inception Date and Expiration Date.</p> <p>If Disabled, the Additional Policy(ies) Expiration Date will default to the original policies expiration date HOWEVER the User CAN modify the Inception Date and Expiration Date.</p>
What is the AP Endorsement ' Endorsement Effective Date '?	<p>The Default 'Endorsement Effective Date' is TODAY'S Date. A User can then MODIFY the Date if needed.</p> <p>NOTE - Endorsement Effective Date is only for internal information purposes.</p>	
How is the Start on Installment of the Additional Policies/Additional Premium Endorsment affect the loan?	<p>Payment Due Date for the Additional Endorsement to a policy would be the same as the Payment Due Date of the original policy, regardless of the Endorsement Effective Date.</p> <p>By DEFAULT the Start on Installment Date is the NEXT loan installment due date. However, a User can select from which remaining Installment # to start from.</p>	<p>Payment Due Date for Additional Policy to a policy would be the same as the Payment Due Date of the original policy, regardless of the Additional Policy date.</p>
How is the Down Payment of Additional Policies/Additional Premium Endorsment affect the loan?	<p>Additional Down Payment (percentage) is required to any Additional Premium Endorsment as of the Down Payment of the loan.</p>	<p>Additional Down Payment (percentage) is required to any Additional Policy as of the Down Payment of the loan.</p>
Agent compensation when adding Additional Policies/Additional Premium Endorsment	Y	Y
	By default, when an Agent earn compensation on the initial policy, THEN the Agent will earn compensation on any Endorsement(s)	By default, when an Agent earn compensation on the initial policy, THEN the Agent will earn compensation on any Endorsement(s)
Can a loan (Account) have a single policy?	Y	Y
Can a loan (Account) have multiple policies?	Y	Y
Can Additional Premium Endorsements occurs multiple times in a policy?	Y	Y
Can Additional Policies occurs multiple times in a loan (account)?	Y	Y