

## Hanover Platinum

# What to do when your Platinum customer buys/sells their home

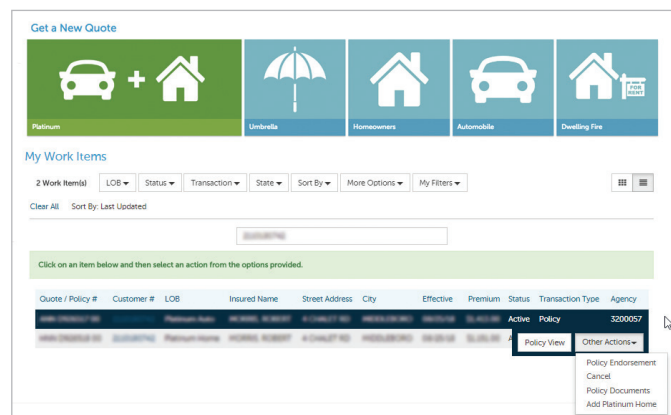
The Platinum Experience is designed to give your customers the convenience and benefits of a wide range of insurance protection options and the benefits of packaging all of your insurance needs with one account and one effective date. When an existing Platinum customer decides it's time to move, you now have a seamless way to quote and issue their new home and avoid a cancel/rewrite scenario for the full account, in both TAP Sales and POS. This "Add a Home" functionality allows for differing effective dates in order to update the home on the Platinum account.

## What are the "Add a Home" benefits?







- **Ease**—Since you don't have to cancel the Platinum account completely, it's easy for both you and your customers. Just update the garaging address on the auto policies and it's done.
- **Time**—It will be easier to write the new home policy because the customer data is automatically prefilled on the new quote.
- **Service**—There will be less disruption for the customer.
- **Longevity credits**—There will be no loss of longevity credits on the auto policy such as deductible dividends and accident forgiveness.

## It's simple in TAP Sales:

- Select any existing Platinum auto or home policy.
- Click on "Other Actions" button on the policy from which you are adding/removing the home.
- Select "Add Platinum Home" to start a new home quote.
- Quote the same way you would process any new home quote.



Here are a few examples where "Add a Home" can help you avoid a cancel/rewrite scenario:

CURRENT HOME	NEW LIVING SITUATION	"ADD A HOME"
 Sold	 Bought a new home	Cancel the old home policy and issue a new home policy.
 Sold	 Still in transition	Cancel the home policy and issue a renter's policy to cover the customer's content and liability.
 Unsold	 Already bought a new home	Keep the original home policy and issue a new Platinum home policy. There will be two home policies for a short amount of time.

## FAQs

- **Does this apply to homeowner's policies (HO-3) only, or are tenant, condo and dwelling fire policies also eligible (HO-4, 5, 6)?** This new process applies to all homeowner forms.
- **Do new Platinum accounts still require aligned effective dates?** Yes, this is only a process for new home purchases on existing business. After the new business is issued, different effective dates are allowed in these situations.
- **Do the auto and the home policies have to be in the same state?** Yes.
- **Will we perform a home evaluation on the new home?** The new home policy will follow the normal new business process. If the home meets certain criteria, it may require an evaluation.
- **What if the new home doesn't qualify for Platinum?** The home will be evaluated the same as any other Platinum quote and, if it doesn't qualify, the home will need to be issued as a Connections policy upon the renewal date.
- **Can the "Add a Home" functionality process be used to make a policy change to an existing home?** No, this applies to new home policies being added to an existing Platinum account.
- **How do the auto policies get updated with the new garaging address?** You will need to endorse the address on each policy on the account.
- **What happens to the auto policy if the customer has a gap between official mailing addresses (e.g. they have temporarily moved in with a family member)?** As long as the customer moves into the new home before the Platinum Auto renewal date, the auto will remain in Platinum. Otherwise, it will be downgraded to Connections.
- **How should customers handle the gap of coverage in the transition between selling and buying a home?** For their protection, the customer should purchase a renter's policy to cover belongings and liability during the gap.

## Ready to make a move?

Talk to your territory sales manager to learn how Platinum "Add a Home" functionality can save yourself time and your customers the disruption of a canceled policy.



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