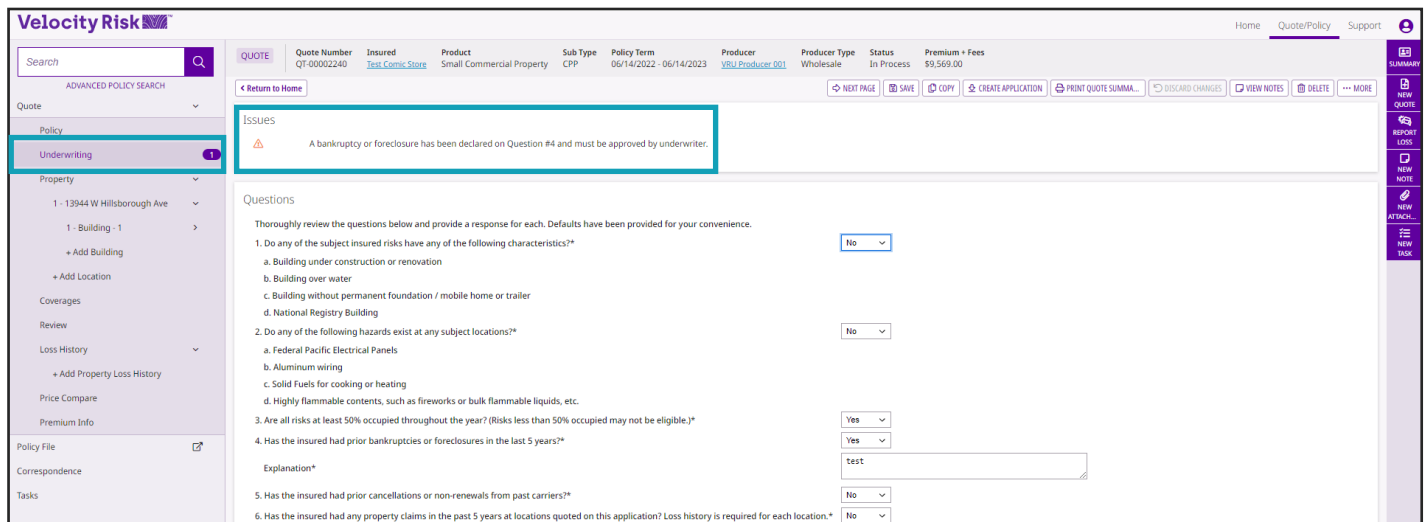


Quote Tips - Referral Quotes

Our new quote system provides a fast accurate quote for your clients. But not all quotes are created equal, sometimes your quote may require an underwriting referral before you present it to your client. How do you know? Follow this quick guide for steps to know when your quote requires underwriting approval.

Referral Required

Quotes that require an underwriting referral will display a notification indicator and message. You may still see the Quote Summary button, but you should not consider the quote valid until after it has been approved by underwriting. To send the quote to underwriting for review follow the steps below:



Issues

A bankruptcy or foreclosure has been declared on Question #4 and must be approved by underwriter.

Questions

Thoroughly review the questions below and provide a response for each. Defaults have been provided for your convenience.

- Do any of the subject insured risks have any of the following characteristics?*
 - Building under construction or renovation
 - Building over water
 - Building without permanent foundation / mobile home or trailer
 - National Registry Building
- Do any of the following hazards exist at any subject locations?*
 - Federal Pacific Electrical Panels
 - Aluminum wiring
 - Solid Fuels for cooking or heating
 - Highly flammable contents, such as fireworks or bulk flammable liquids, etc.
- Are all risks at least 50% occupied throughout the year? (Risks less than 50% occupied may not be eligible.)*
- Has the insured had prior bankruptcies or foreclosures in the last 5 years?*

Explanation*
- Has the insured had prior cancellations or non-renewals from past carriers?*
- Has the insured had any property claims in the past 5 years at locations quoted on this application? Loss history is required for each location.*

Step 1 [Quote Phase]:

After completing your quote, click the **Create Application** button. This will put the quote into the Application phase. This step is necessary to prepare the quote for the underwriters for review.

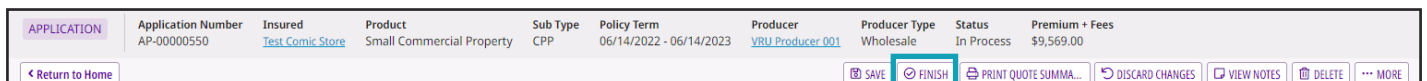


QUOTE | Quote Number: QT-00002240 | Insured: Test Comic Store | Product: Small Commercial Property | Sub Type: CPP | Policy Term: 06/14/2022 - 06/14/2023 | Producer: VRU Producer 001 | Producer Type: Wholesale | Status: In Process | Premium + Fees: \$9,569.00

Buttons: < Return to Home | NEXT PAGE | SAVE | COPY | **CREATE APPLICATION** | PRINT QUOTE SUMMA... | DISCARD CHANGES | VIEW NOTES | DELETE | ... MORE

Step 2 [Application Phase]:

The Application phase mirrors the Quote phase and also provides access to the Policy Forms and Additional Interest sections. Click the **Finish** button.



APPLICATION | Application Number: AP-00000550 | Insured: Test Comic Store | Product: Small Commercial Property | Sub Type: CPP | Policy Term: 06/14/2022 - 06/14/2023 | Producer: VRU Producer 001 | Producer Type: Wholesale | Status: In Process | Premium + Fees: \$9,569.00

Buttons: < Return to Home | SAVE | **FINISH** | PRINT QUOTE SUMMA... | DISCARD CHANGES | VIEW NOTES | DELETE | ... MORE

Step 3 [Closeout Phase]:

The Application Closeout phase is where all referral notification messages will be displayed. Enter any comments to the underwriter in the Workflow Comments section (you may need to scroll to the bottom of the page). Then click the **Submit for Approval** button to send the risk to the underwriter for review.

Velocity Risk

Application Number: AP-00000550 | Insured: Test Comic Store | Product: Small Commercial Property | Sub Type: CPP | Policy Term: 06/14/2022 - 06/14/2023 | Producer: VRU Producer 001 | Producer Type: Wholesale | Status: In Process | Premium + Fees: \$9,569.00

Submit for Approval | Modify Application | Print Quote Summary | View Notes | More

Issues
A bankruptcy or foreclosure has been declared on Question #4 and must be approved by underwriter. There is a bankruptcy declared and must be approved by underwriter.

Closeout

Prior Full Term Premium	\$0.00	New Full Term Premium	\$9,044.00
Transaction Written Premium	\$9,044.00	Transaction Written Commission	\$0.00
Total Transaction Premium	\$9,044.00		

Due Diligence
 By checking this box, you certify that a diligent effort has been made to place coverage for this policy / account in the admitted market as required by the state surplus lines law. This certification applies to any renewals of this policy or account.*

Inspection Contact
Inspection Contact Name*
Phone Number*
Email Address*

Transaction Request
Transaction: New Business | Effective Date: 06/14/2022 | Expiration Date*: 06/14/2023
Description*: New Business
Additional Declaration Text

Output Pending
Pending Output - New Business Package

Include	Modified	Document	Recipient	Name	Forms	Delivery Method	Destination
<input checked="" type="checkbox"/>		Producer New Business Package	Producer	VRU Producer 001	Full Declaration	Email	VRUP001@vemail.com

Workflow Comments
Workflow Comments: Text notes to underwriter to approve quote.

Step 4 [Inbox Task]:

Once the risk has been reviewed, you will receive a task notification in the Inbox (as well as an email if you set up subscriptions). Click the → next to Work to review the underwriter notes and complete the quote.

Velocity Risk

Home | Quote/Policy | Support

Search | ADVANCED POLICY SEARCH

Inbox Selection
View: **Current Open** for Me | Refresh Inbox

Inbox
Filter: by text (showing 1 of 1 results)

	Owner	Work Date	Due Date	Description	
<input type="checkbox"/>	agent.uat	11/05/2021		New Business Application AP-0000026 is Approved for Test Hotel	Work →

Step 5 [Closeout Phase]:

If the underwriter has approved the risk the **Issue New Business** button will now be available. You can now access generate a valid quote by clicking the **Print Quote Summary** button or you can bind the policy by clicking the **Issue New Business** button. The policy is bound once a policy # has been generated. Note: clicking Modify Application will remove the Approval status and the risk will need to be resubmitted to underwriting.

Velocity Risk

Application Number: AP-00000550 | Insured: Test Comic Store | Product: Small Commercial Property | Sub Type: CPP | Policy Term: 06/14/2022 - 06/14/2023 | Producer: VRU Producer 001 | Producer Type: Wholesale | Status: In Process | Premium + Fees: \$9,569.00

Issue New Business | **Print Quote Summary** | Pending for Release | Preview Output | Modify Application | View Notes | More