

TWIA NEW RENEWAL PROCESS



Top 10 Agent FAQs

1 HOW WILL AGENTS KNOW WHEN TWIA RECEIVED THE RENEWAL PREMIUM?

Check Policy Center to verify TWIA has received payment. TWIA will begin the process of issuing the renewal policy as soon as payment is received. The renewal offer status will change to either “issued” or “scheduled” (for future dated renewals) in Policy Center.



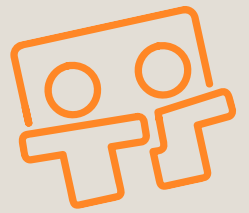
2 WHAT HAPPENS WHEN THE RENEWAL OFFER EXPIRES (30 DAYS AFTER THE POLICY EXPIRES) AND THE POLICYHOLDER WANTS TO RENEW THEIR COVERAGE?

The policyholder will need to submit a new application through you, the agent.



3 CAN POLICYHOLDERS AND MORTGAGE COMPANIES PAY THE AGENT DIRECTLY?

Yes. Agents may continue to accept and submit payments on behalf of policyholders and mortgage companies. If the policyholder/mortgage company pays by any method other than check or money order, the agent will need to select that payment method in Policy Center and submit the renewal offer to TWIA by clicking the “Submit to TWIA” button.



4 IS CHECK/MONEY ORDER THE ONLY PAYMENT OPTION NOW?

All previous payment options remain intact, including Echeck, EFT, check, money order, and premium finance company drafts. The only change is that the policyholder and/or mortgage company can now mail the renewal payment directly to TWIA.



5 WILL AGENTS HAVE TO UPDATE THE REPLACEMENT COST CALCULATOR EACH YEAR?

No. Currently, there is no rule that determines how often a new replacement cost calculation is required.



6 IS THERE A WAY TO DESIGNATE A POLICY'S PREMIUM AS ESCROWED?

No. Policy Center does not currently show if the premium is escrowed. Any mortgagee listed on the policy will automatically receive a renewal offer packet that includes a payment coupon.



7 WHAT IF THE RENEWAL OFFER IS FOR ONE AMOUNT, BUT THE POLICYHOLDER REQUESTS A POLICY CHANGE ON THE CURRENT TERM THAT INCREASES THE PREMIUM?

The policyholder will need to pay the total amount due (the renewal offer amount plus the balance due for any policy change). A new billing statement will generate for the policy change in Policy Center. If the renewal offer's premium increases, the agent may either create a new invoice or use the transaction summary to bill for the difference in premium.



8 IF A POLICY CHANGE IS REQUESTED ON THE RENEWAL APPLICATION, WILL TWIA MAIL A NEW RENEWAL OFFER TO THE POLICYHOLDER AND MORTGAGE COMPANY, IF APPLICABLE?

A revised renewal invoice will not be autogenerated. However, the agent still has the option to create a revised renewal invoice and send it to the policyholder and/or mortgage company along with a transaction summary, if needed.



9 WHAT IS THE DEADLINE TO MAKE A POLICY CHANGE SO IT IS INCLUDED IN THE RENEWAL OFFER BEFORE IT GETS MAILED?

TWIA mails the renewal offer 60 days before the policy's expiration date. If a policy change is submitted and issued before then, Policy Center will incorporate that change into the renewal offer. Please note: you cannot make a policy change effective on or after the expiration date.



10 WHAT HAPPENS IF TWIA RECEIVES PAYMENT FROM BOTH THE POLICYHOLDER AND THE MORTGAGEE?

Any overpayment will be returned to the policyholder.



For more information, please visit www.twia.org/changes or contact us at (800) 788-8247 or agentservices@twia.org.