

# PEN PROPERTY OWNERS ON ACTURIS - Q&A



As we launch our updated Property Owners product on Acturis, we've produced the following Q&A to answer the most typical questions you may have about the product and changes to be aware of.

## Renewals, MTA's and New Business

### Existing Renewals

- Renewals will seamlessly move onto the new product version.
  - Please note, due to enhancing the product capabilities, you may find on processing renewal through to the new product version that on occasions additional risk details may need completing that weren't previously captured in the expiring policy. These will be highlighted in the "Risk Details" screen after clicking "Process Renewal" - please complete these and continue with the renewal submission, these generally should not affect the acceptability of the renewal.
- You will see new document templates that look and feel different.
- You will now be able to refer to an Underwriter via Acturis Connect functionality to discuss terms if required.
- Any existing discount/loading already applied to the policy will need to be re-applied using the existing code.

### New Business

- New business will be available through the new Property Owners product from Monday 9th November
- You will see new document templates, that look and feel different.
- You will now be able to refer to an Underwriter via Acturis Connect functionality if required.

### MTA's

- MTA's for existing Business on old product version will continue to be supported on old product version until the policy is due for renewal.
- MTA's attaching to policy records on the new product version will transact under the new product version. If terms are required you will be able to refer to Underwriter via Acturis Connect functionality.

### Claims

- The process for recording claims against the policy record within the old product version will remain as is. i.e. Pen will continue to distribute a monthly claims file.
- Claims reporting for New Business and migrating Renewals under the new product version will be fully automated and will inform rating and underwriting decision when the policy is due for renewal.
- The client "Statement of Fact" will automatically output the claim history for the previous policy period.



## Other frequently asked questions

### **Q: Is the policy wording and policy summary changing?**

No, the wording and summary will remain the same, but you now have the option to refer to an underwriter to discuss terms. Read the "Product Benefit Guide" on Acturis when selecting the product for more details.

### **Q: Can we still accept pipeline quotes on the existing product**

If you have an obtained quote in the old product version where the effective date is after the 9th November and the quote was processed before the 9th November, and falls within the quote validity period, the accepted quote will subsequently be bound on the old product version and will not benefit from the Acturis Connect functionality until renewal.

### **Q: What is the process to refer risks into Pen?**

You should now use the Acturis Connect functionality to refer risks to a Pen Underwriter.

## Monthly statement and bank account details

Please be aware you may receive multiple statements. Statements will continue to be sent under the old product version until the last transaction is paid. A separate statement will be issued for all bound policies under the new product version. The new statement will have a different layout, look and feel to them.

## Pen bank account details

Please ensure you are using the following bank account details:

<b>Company:</b>	Pen Underwriting Ltd
<b>Account Name:</b>	Pen Underwriting Limited NTS Client Account
<b>Sort Code:</b>	30-18-12
<b>Account No:</b>	13673360
<b>Swift:</b>	LOYDGB2LCTY
<b>IBAN:</b>	GB34 LOYD 3080 1213 6733 60
<b>Currency:</b>	GBP

### **Contact the Pen Finance team**

Contact [penfinance@penunderwriting.com](mailto:penfinance@penunderwriting.com) or call 0141 233 3052 with any account queries.



## Contact information for our team

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