Key Terms Used In AMsuite

Account: A person or organization requesting a quote or holding a policy.

Activity: A task or issue assigned to a user regarding a specific policy or account. An activity may require the user to take action or could be informational only.

Additional named insured: An additional person, business, or organization designated in the policy contract as the insured, as opposed to someone who may have an interest in a policy, but is not named in it. An additional named insured usually includes a spouse if they are a resident of the same household.

Cancellation: The termination of a policy contract either by the insured or the carrier according to terms stated in the policy.

Contact: A person or organization that plays one or many roles for an account.

Declination: An action that completely inactivates a submission so that no further action can be performed on it. This is a different action than a rejection.

Down payment: That portion of the premium required to bind the policy contract.

Escalation date: The date on which an activity will change its level of urgency if not closed or completed. AMsuite will show the activity status as 'escalated.'

Excluded driver: A named driver who is not insured on a policy when operating a named vehicle.

MSB: A well-known and respected, third party tool set that provides valuation estimates and risk characteristics for a dwelling at a specific address. Formerly owned by Marshall Swift/Boeckh, the MSB tool set is owned by CoreLogic.

Mileage plan: In a collector vehicle policy, a mileage plan determines the amount of miles the unit can be driven in a year, a variable which, in part, sets the rate.

Non-renewal: The decision by the underwriting company not to offer a customer a continuation of the insurance policy.

Notes: Freeform text entries related to a policy/transaction that are viewable and searchable within AMsuite. Notes cannot be deleted.

Out-of-sequence change: A policy transaction change with an effective date earlier than the effective date of another policy transaction that is already bound on the policy.

Participants: A list of roles, and the user assigned to them, for a particular policy or account.

Policy type: A policy classification offered to prospective customers made up of one or more forms or endorsements which might have unique rules/rates/forms fillings, such as dwelling special or motorsports.

Policy Administration System (PAS): The system of record for all policies that an insurance company has written.

Preemptive change: A change occurring when there is already an open policy change submitted for a policy period.

Prefill report: Summary of customer data retrieved from a third party vendor used in the quoting and underwriting process and available for view in AMsuite.

Pre-renewal direction: Instructions or guidance for making a renewal determination, established prior to the renewal decision date. Typically, this action can be a non-renewal or refer to Underwriter.

Primary named insured: The first named insured listed on a policy.

Producer code: An alphanumeric identifier which represents the entity that created the business. This code can represent either the contracted agency, or a combination of the contracted agency and producing agent.

Rescind: An action taken to reverse a pending carrier cancellation on a policy prior to the actual cancellation.

Risk: A characteristic of the insurable unit that does not alter the coverage terms and conditions, but triggers an upcharge or credit based on its presence.

Role: The function a person plays in a specific context, such as an account, case, contract, or opportunity.

Settlement option: A term of the coverage that indicates how a claim will be settled in the event of a loss. Actual cash value and replacement cost are common examples.

Submission: A 'submission' in AMsuite means the same as a 'quote' in modernLINK. It is a set of coverages selected by an agent, which is assigned a premium, and that can be bound into a policy.

Territory code: A number assigned to a geographic region to identify it for rating purposes.

Underwriting company: The name on the company paper under which the policy is issued. Policies quoted in AMsuite are underwritten by American Modern Property and Casualty Insurance Company.

Valuation type: The basis for the determination of value that will be calculated in the event of a loss.

VIN/serial number: A manufacturer assigned number for a vehicle. Depending on the type of unit, this field can contain a VIN, HIN or serial number.