**PC - Interview Question's Answers**

1.What are Policy Transactions? Explain about Policy lifecycle transactions.

Ans- During lifecycle of Policy, one or more transactions occur that change the policy.

Policy Lifecycle Transactions:

**Policy**

**Policy Ends**

**Cancellations**

**Reinstatements**

**Rewrites**

**Renewals**

**Changes**

**Submissions**

2. Policy Center core data model entities and relationships among them

Ans-There are two central entities in Policy Center-

1.Account

2.Policy

All other primary entities are connected to one or both the entities.

Fig-2-Some Primary Entities in the Policy center and their relationship with core entities

**Form**

**Policy Contact**

**Policy Location**

**Policy Line Answer**

**Rate Factor**

**\_Transaction**

**\_Cost**

**Modifier**

**CoverableCov**

**coverable**

**Policy Line**

**Policy Period**

**Policy**

**Account**

3. If we need to add coverage to our existing policy, what is the transaction we need to perform??

Ans-Policy Change

4. What is the difference between Out-of sequence and Preemption transaction??

Ans- Out-of-sequence transaction occurs when a transaction is created and **after it is bound ,** a second transaction is started with an earlier effective date.

Preemption Transaction occurs when a transaction is created and **before it is bound**, a second transaction is started. Since Both the transaction in Preemption starts from the same base period, only one of them can be bound and other get discarded.

5. When we go for rewrite transaction and when to go for reinstatement???

Ans-Rewrite transaction is performed whenever there are changes to policy significant enough that it cannot be captured with Policy Change.

Rewrite is typically done when there is clerical errors from the carrier side when entering Policy Information.

Reinstatement means reinstating the cancelled Policy with original terms. Reinstatement jobs can happen when the issue causing a policy to be cancelled has been rectified.

6. What are UW Issues? How to create them?

Ans-Underwriting Issue is created when a condition is evaluated , based on data in Policy Center, gives undesirable result. UW issues can stop transactions unless approved. UW issues are raised based on Underwriting rules defined in

Administration->BusinessRules->UnderwritingRules

UW issues can be raised automatically depending on Policy creation choices or manually from the RiskAnalysis Screen in Policy Center. Each issue specify- issuetype , description, a point at which UW issue will be raised(Checking Set), a point at which transaction progress stops until the issue is approved(Blocking points).

To create a UW issue Manually :

1.Click **Risk Analysis** screen, and select the **Underwriting Issues** tab.

2.Add new issue,select a type and the description

To create a UW issue automatically through Evaluation Rule Set:

1. To raise underwriting issues for all lines of business, modify the default evaluator class and to raise for a particular line of business modify specific evaluator class like-PA\_underwriterEvaluator.
2. Specify the appropriate method for Checking set.
3. Use addIssue method present on ‘context’ object to raise UW issue.
4. Provide the arguments in the addIssue method like-issuetype, key, Shortdescription , Longdescription.

7.In how many ways can we specify Availability for a coverage in Product Designer?

Ans-1.Availability lookup table

2.Availability Script

3.Grandfathering

8. What is coverage term and what are its types? Also specify its model types?

Ans-Coverage term is a value that further defines a specific coverage. Coverages can have no or one or many coverage terms.

**Types of coverage term identifies mechanism for specifying value:**

1.Direct ->direct value can be entered

2.Option->single value selected from a dropdown list

3.Package->set of two or more values from a dropdown list

4.Typekey->value selected from a typelist

5.Generic->It can be anything

**Model type of coverage term specify what the value measures**:

1.Deductible

2.limit

3.Coinsurance

4.other

9. What are Activities??What are the entities instances in Policy Center on which activities can be created??

Ans-Activities are task used for tracking any assigned work or any policy issues.

Activities on policycenter can be created on accounts, policies and jobs.

10.What is PolicyPeriod and PolicyTerm??

Ans-**PolicyTerm** means the period between the effective date and the expiration date of the policy.

A policy can have multiple policy periods. Each **PolicyPeriod** represents a period of time during which the policy did not change.

11.How to fetch coverages from a PolicyPeriod??

Ans- policyperiod.policyline.coverables.coverage(ex-PersonalVehicleCov)

12. What are the types of Rewrite?

Ans-Two types-

1.Full term ->entire original policy term is replaced with new term

2.MidTerm->its done only for remainder of the policy term.

13.What is meant by rescinding a cancellation??

Ans-Whenever a cancellation is scheduled(pending cancellation),we have the option to rescind the cancellation. Rescinding a cancellation means to undo a cancellation before the cancellation job is completed, incase the reason for cancellation has been rectified.

14.What is Premium? How is it calculated??

Ans-Premium is the amount of money paid by the account for policy.

Premium is calculated by evaluating all the coverages on the policy, terms on the coverages and by the administrative costs of the policy.

15.What are forms??When can forms be added to a policy?

Ans-Forms are physical documents detailing some aspects of the policy.

Forms can be added to the policy during a policy transaction.

16. what are the 3 types of validations that can be performed in PC??

Ans-1.Field level Validation s

2.Validation Rules (on non policy objects like -Account , Activity ,Contact , User etc.)

3.Validation Classes (on policy objects like- policyContact , Policylocation, PolicyPeriod etc.)

16. What are Modifiers, QuestionSets??

Ans-**Modifier** is a value used by rating engine to adjust the policy premium

**QuestionSet** -Set of questions designed to facilitate the collection of information at different points of the transaction.