

15.3 Solutions

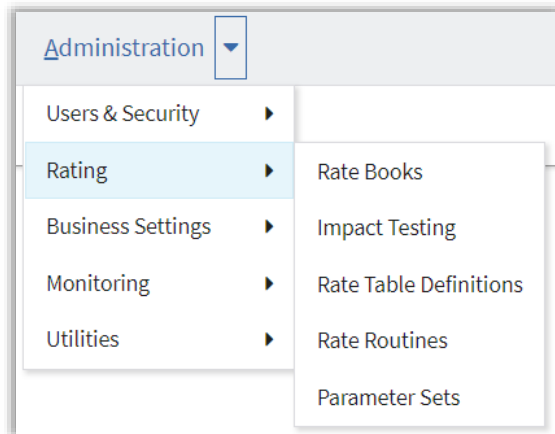


Solution

Adding rate tables, rate routines, and editing a base rate for the Commercial Property line.

1. Create a new rate book for the Commercial Property policy line

- a) Select Administration → Rating → Rate Books



- b) Search on Commercial Property Line

The screenshot shows a form titled 'Rate Books'. At the top, there is a search bar with a red border. Inside the search bar, the text 'Policy Line' is on the left, and a dropdown menu on the right shows 'Commercial Property Line'. Below the search bar, there are several input fields and dropdown menus: 'Code', 'Name', 'Jurisdiction' (with '<not specified>' selected), 'Underwriting Company' (with '<not specified>' selected), 'Offering' (with '<not specified>' selected), and 'Status' (with '<not specified>' selected). Below these, there is a date field for 'Policy Effective or Coverage Reference Date' with the placeholder 'dd/MM/yyyy' and a calendar icon. Below the date field, there are two radio buttons: 'As Of' (selected) and 'Later Than'. Below the radio buttons, there is another date field for 'Activation Date' with the placeholder 'dd/MM/yyyy' and a calendar icon. At the bottom left, there are two buttons: 'Search' (highlighted with a red border) and 'Reset'.

c) Click New Rate Book

Rate Books

Policy Line: <not specified>

Code:

Name:

Jurisdiction: <not specified>

Underwriting Company: <not specified>

Offering: <not specified>

Status: <not specified>

Policy Effective or Coverage Reference Date: MM/dd/yyyy

Activation Date: MM/dd/yyyy

As Of (selected) Later Than

Search Reset

Search Results

New Rate Book Import from XML Merge Delete

<input type="checkbox"/>	Name	Code	Edition	Status
<input type="checkbox"/>	Generic RTM Demo Rating	gx_rtm_demo_rating	1	Active

2. Enter the following details (replace XX with the student login number you are using, or 01 if you have your own instance of PolicyCenter):

- a) Code: rate_cp_cov_XX (code names are all lower case)
- b) Name: Rate CP Coverages XX
- c) Policy Criteria: Commercial Property Line
- d) Enter the current date as the Effective Date and Renewal Effective Date for the rate book

3. Toward the bottom of the screen, click the tab titled, "Rate Tables"

Rate Tables Rate Routines

Included Rate Tables

- a) Select all the tables listed to the right ("Available Rate Tables")

b) Select “Add to Rate Book”

<input type="checkbox"/>	Name
<input checked="" type="checkbox"/>	BaseRate
<input checked="" type="checkbox"/>	DeductibleFactor
<input checked="" type="checkbox"/>	FireProtectClassFactor
<input checked="" type="checkbox"/>	GenericStateTax
<input checked="" type="checkbox"/>	UWCompanyFactor

4. Click the tab title, “Rate Routines”

Rate Tables **Rate Routines**

a) Select all the listed routines (“Available Rate Routines”)

b) Select “Add to Rate Book”

<input checked="" type="checkbox"/>	Code
<input checked="" type="checkbox"/>	cp_cov_premium_rr
<input checked="" type="checkbox"/>	gx_state_tax_rr

5. Now, edit an existing rate table by changing the base rate (table name, BaseRate) for the rate with Deductible Factor Name, "cpDeductGrp1"

- a) Select BaseRate
- b) Select Edit
- c) Change the Base Rate value to 0.10 (initially 0.15)

Rate Table Content

AddRemoveUpdateCancel

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	Coverage	Cause of Loss	Deductible Factor Name	* Base Rate
<input type="checkbox"/>	Building/Contents Category - Business Personal Pr	Basic	cpDeductBroad	0
<input type="checkbox"/>	Building/Contents Category - Business Personal Pr	Basic	cpDeductGrp1	0.15

- d) Select Update

EditImportExport to Spreadsheet

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	Coverage	Cause of Loss	Deductible Factor Name	* Base Rate
	Building/Contents Category - Business Personal Property Coverage	Basic	cpDeductBroad	0
	Building/Contents Category - Business Personal Property Coverage	Basic	cpDeductGrp1	0.1