

# Lesson 3 Policy Files

## 3.1 Searching for policies



### Activity

Searching for policies

1. Log in as studentXX/gw
2. Select Search → Policies from the menu
3. Go to the Advanced tab
  - a) Enter the search criteria (for example, company name = Wright Construction)
  - b) Click the Search button.

Search Policies

Primary Insured Information

First name	<input type="text"/>
Last name	<input type="text"/>
First name is an exact match	<input checked="" type="checkbox"/>
Last name is an exact match	<input checked="" type="checkbox"/>
Country	<input type="text"/> United States
City	<input type="text"/>
State	<input type="text"/> <none>
ZIP Code	<input type="text"/> # #- #- #- #
Phone	<input type="text"/>
Company Name	<input type="text"/> wright construction
Company name is an exact match	<input checked="" type="checkbox"/>
Official ID	<input type="text"/>
Account Number	<input type="text"/>
Policy Number	<input type="text"/>
Assigned Risk	<input type="radio"/> Yes <input checked="" type="radio"/> No
Underwriting Company	<input type="text"/> <none>

**Search** **Reset**

4. At the bottom of the screen, several returned policy files can be seen. Answer the following questions about the returned policy files:
  - a) How many policies are returned from this search?
  - b) Describe the column titled "Status".

**5. Open a policy by clicking the policy number link**

- a) What is the amount of money the insured must pay for the policy (the premium)?
- b) In the left-side panel, find the Policy Contract section. Click on Policy Info. What is the Effective Date? The Expiration Date?
- c) What is the Rate as of Date?
- d) Who is the Producer of Record? The Producer of Service?



**Stop**

## 3.2 Solutions



**Solution**

Searching for policies

- 1. Log in as studentXX/gw**
- 2. Select Search → Policies from the menu**
- 3. Go to the Advanced tab**
  - a) Enter the search criteria (for example, company name = Wright Construction)
  - b) Click the Search button.
- 4. At the bottom of the screen, you will see several returned policy files. Answer the following questions about the returned policy files:**
  - a) How many policies are returned from this search?

*Varies*

- b) Describe the column titled “Status”.

*You might see a variety of policy statuses like Expired or In Force.*

**5. Open a policy by clicking the policy number link**

- a) What is the amount of money the insured must pay for the policy (the premium)?

*Varies by policy, but you should see a policy summary page similar as the following.*

## Policy Summary: 4261479065

**Details** In Force

Policy Number	4261479065	Effective Date	05/08/2018
Product	Businessowners	Expiration Date	05/08/2019
Offering		Term Number	2
Primary Named Insured	<a href="#">Wright Construction</a>	First Issued Date	08/06/2018
Underwriter	Bruce Baker		
Underwriting Company	Acme Low Hazard Insurance		

**Term Financials**

\$8,376.00 Total Premium	\$510.00 Taxes and Fees	\$3,075.00 Earned Premium
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**Recalculate Loss Ratio**

**Account**

Account Name	<a href="#">Wright Construction</a>
Account Number	C000212105
Business Address	846 Yount Ln. Floor 0000 Developer Unit Habitation Cube #0000 Hollywood, CA 91357
In Force Premium	\$56,530.00
In Force Policy Count	3
Open Claims Count	0

**Notes** New Note

**Billing** Open Billing

- b) In the left-side panel, find the Policy Contract section. Click on Policy Info. What is the Effective Date? The Expiration Date?

*Varies. See the following Policy Info example.*

- c) What is the Rate as of Date?

*Will vary by policy. See the following Policy Info example.*

## Policy Info

Primary Named Insured		Policy Details	
Name	<a href="#">Wright Construction</a>	Term Type	Annual
Phone	818-446-1206	Term Number	2
Address	846 Yount Ln. Floor 0000 Developer Unit Habitation Cube #0000 Hollywood, CA 91357	Effective Date	05/08/2018
Address Type	Business	Expiration Date	05/08/2019
Address Description	Created by the Address Builder with code 0	Rate as of Date	08/06/2018 8:32:07 PM
Official IDs		Base State	California
		Preferred Language	English (US)

- d) Who is the Producer of Record? The Producer of Service?

*Armstrong and Company, 100-002541 Armstrong (Premier)*

## 3.3 References

### 3.3.1 Tips and key points



#### Review

##### What is a policy and what are its characteristics?

A policy is an electronic file where PolicyCenter stores information that is part of the legal contract. A policy is associated with an account. Contacts and locations can be created on the policy.



#### Review

##### How are accounts and policies related to other entities in PolicyCenter?

The account and policy entities are core to PolicyCenter. Other PolicyCenter entities are connected to an account, policy or both. Some entities are associated indirectly through other entities.



#### Tip

##### Find it in documentation: Policy File

Search for **Policy File** in the PolicyCenter Application Guide documentation for more details about the user interface and menu actions related to policies.

### 3.3.2 Terms and definitions

Term	Definition
<b>Account</b>	An organization or person.
<b>Coverable</b>	A risk exposure that can be protected by the policy, such as a vehicle, a jurisdiction, the policy itself or a tangible property (e.g., building).
<b>Coverage</b>	Protection from a specific risk. It is always attached to a coverable such as a vehicle or building. Sometimes, the coverage specifies both the type and cause of loss. Coverages are attached only to coverables.
<b>Coverage Terms</b>	A value that limits or defines the coverage.
<b>Deductible</b>	An amount of money that the insured must pay out of pocket for a loss. Some deductibles are per incident (e.g., when the insured pays the first

Term	Definition
	\$1000 for each accident) and some are aggregate (e.g., the insured pays the first \$1000 within a year, then covers losses above \$1000).
<b>Forms</b>	Also known as endorsement forms. Common forms include declaration sheets, policy definition forms, coverage endorsements, exclusion forms, manuscript forms. Additional details about forms is available in the PolicyCenter documentation.
<b>Liability coverages</b>	Exist to provide financial remuneration if a third party suffers a loss for which the insured is determined responsible.
<b>Limit</b>	A maximum amount of money provided for a covered loss (above the deductible). Deductibles and limits work together to define the insurer's range of financial responsibility.
<b>Named insured</b>	An individual, business or organization that is specified in the declarations by name as the insured(s) under a policy. The named insured is responsible for premium payments, receipt of notices, and adjustment of losses.
<b>Policy file</b>	An electronic file where PolicyCenter stores information that is part of the legal contract.
<b>Premium</b>	The money paid for the policy. At a high level, the premium is calculated by evaluating and totaling the coverages on the policy, the coverage terms and the administrative costs for the policy. A premium value varies because of the nature of the insured.
<b>Producer</b>	Refers accounts to insurers.
<b>Property coverages</b>	A coverage in which a tangible asset (a physical object, real estate location or the physical body) of the insured is covered.
<b>TypeList</b>	The list of available values for a drop-down field.
<b>Third-party</b>	A person who suffers a loss for which the insured is responsible
<b>Second-party</b>	The insurer.

Term	Definition
<b>Policy line</b>	The type of insurance that the insured is buying, such as personal auto, business owners or commercial auto.

