

Lesson 15 Rating Basics

15.1 Requirements

In this exercise, you will work with a rate book.

15.2 Work with a rate book



Activity

In this exercise, you will create a new rate book and make changes.

- 1. Create a new rate book for the Commercial Property policy line**
 - a) Navigate to the Rating user interface in PolicyCenter **Administration**→ **Rating** → **Rate Book**
 - b) In the dropdown labeled “Policy Line”, select Commercial Property Line
- 2. Enter the following details:**
 - 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.
 - e) For the Jurisdiction, Underwriting Company, and Offering, select <apply to all>.
- 3. Toward the bottom of the screen, click the tab titled Rate Tables**
 - a) Select all the tables listed to the right (“Available Rate Tables”)
 - b) Select “Add to Rate Book”
- 4. Click the tab titled Rate Routines**
 - a) Select all the listed routines (“Available Rate Routines”)
 - b) Select “Add to Rate Book”
- 5. In the upper right corner, select Update**

This updates the rate book to include the selected tables and routines. 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)
- d) Select Update



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

- Select Administration → Rating → Rate Books

The screenshot shows the 'Administration' menu with a dropdown arrow. Under 'Rating', the 'Rate Books' option is highlighted. Other options include 'Impact Testing', 'Rate Table Definitions', 'Rate Routines', and 'Parameter Sets'. The 'Users & Security' option is also visible.

- Search on Commercial Property Line

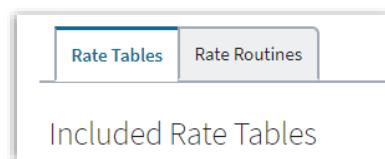
The screenshot shows the 'Rate Books' search interface. A red box highlights the 'Policy Line' dropdown, which is set to 'Commercial Property Line'. Other search fields include 'Code', 'Name', 'Jurisdiction', 'Underwriting Company', 'Offering', 'Status', 'Policy Effective or Coverage Reference Date' (with a calendar icon), and 'Activation Date' (with a calendar icon). At the bottom, there are 'Search' and 'Reset' buttons, with 'Search' being highlighted by a red box.

- c) Click New Rate Book

The screenshot shows the 'Rate Books' search interface. At the top, there are several search filters: Policy Line (dropdown), Code (text input), Name (text input), Jurisdiction (dropdown), Underwriting Company (dropdown), Offering (dropdown), Status (dropdown), and Policy Effective or Coverage Reference Date (date input). Below these are two radio buttons: 'As Of' (selected) and 'Later Than'. Underneath is an Activation Date field (date input). At the bottom left are 'Search' and 'Reset' buttons. The bottom section is titled 'Search Results' and contains a table with columns: Name, Code, Edition, and Status. A single row is shown: 'Generic RTM Demo Rating' with code 'gx_rtm_demo_rating', edition '1', and status 'Active'. The 'New Rate Book' button is highlighted with a red box.

Name	Code	Edition	Status
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”



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

- b) Select “Add to Rate Book”

Available Rate Tables

Add to Rate Book

Name

BaseRate

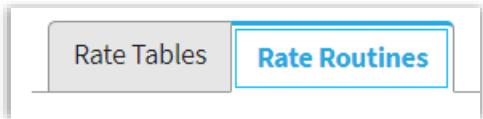
DeductibleFactor

FireProtectClassFactor

GenericStateTax

UWCompanyFactor

4. Click the tab title, “Rate Routines”



- a) Select all the listed routines (“Available Rate Routines”)
- b) Select “Add to Rate Book”

Available Rate Routines

Add to Rate Book

Code

cp_cov_premium_rr

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”

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

Rate Table Content

Add	Remove	Update	Cancel
«	<	1 / 2	> »
Coverage	Cause of Loss	Deductible Factor Name	* Base Rate
<input type="checkbox"/> Building/Contents Category - Business Personal Pr	Basic	cpDeductBroad	0
<input checked="" type="checkbox"/> Building/Contents Category - Business Personal Pr	Basic	cpDeductGrp1	0.15

- Select Update

Edit	Import	Export to Spreadsheet	
«	<	1 / 2	> »
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