

Lesson 6 Modifiers

6.1 Investigation



Activity

Using Product Designer, answer the following questions about modifiers in the default configuration.

1. Which policy line has no modifiers?
2. In the Commercial Auto policy line:
 - a) How many modifiers are there?
 - b) Are they all the same data type?
 - c) Do any require justification from the end user?
3. The Businessowners policy line has a schedule rate modifier called “Schedule Rates”. How many rate factors are in the schedule rate?
4. Examine the same modifier (Schedule Rates) in the Commercial Property line. What are the maximum and minimum values for the schedule rate (the entire group)?



Stop

6.2 Solutions



Solutions

Using Product Designer, answer the following questions about modifiers in the default configuration.

1. Which policy line has no modifiers?
Inland marine
2. In the Commercial Auto policy line:
 - a) How many modifiers are there?

16

b) Are they all the same data type?

No (rate, boolean, and typekey)

c) Do any require justification from the end user?

No

3. The Businessowners policy line has a schedule rate modifier called “Schedule Rates”. How many rate factors are in the schedule rate?

6

4. Examine the modifier Schedule Rates in the Commercial Property line. What are the maximum and minimum values for the schedule rate (the entire group)?

−0.25 to 0.25

6.3 Reference



Review

What is a modifier, and what is a modifier pattern?

The rating engine uses **modifiers** to adjust the policy premium or some portion of the policy premium. Modifiers capture information relevant to pricing that is not necessarily tied to specific coverage or coverables. A **modifier pattern** creates a modifier instance that affects the cost of a policy. A modifier pattern affects the coverage ratings.



Stop