

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

Last name

First name is an exact match ☒

Last name is an exact match ☒

Country

City

State

ZIP Code

Phone

Company Name

Company name is an exact match ☒

Official ID

Account Number

Policy Number

Assigned Risk ☐ Yes ☒ No

Underwriting Company

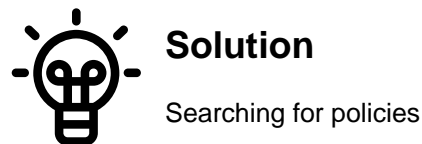
4. At the bottom of the screen, several returned policy files can be seen. Answer the following questions about the returned policy files:
 - a) How many policies are returned from this search?
 - b) Describe the column titled "Status".

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?



3.2 Solutions



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

Product

Businessowners

Offering

Primary Named Insured

Wright Construction

Underwriter

Bruce Baker

Underwriting Company

Acme Low Hazard Insurance

New Transaction

Effective Date

05/08/2018

Expiration Date

05/08/2019

Term Number

2

First Issued Date

08/06/2018

Account

Account Name

Wright Construction

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

Term Financials

Recalculate Loss Ratio

\$8,376.00

Total Premium

\$510.00

Taxes and Fees

\$3,075.00

Earned Premium

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

Name

Wright Construction

Phone

818-446-1206

Address

846 Yount Ln.
Floor 0000
Developer Unit Habitation Cube #0000
Hollywood, CA 91357

Address Type

Business

Address Description

Created by the Address Builder with code 0

Official IDs

Policy Details

Term Type

Annual

Term Number

2

Effective Date

05/08/2018

Expiration Date

05/08/2019

Rate as of Date

08/06/2018 8:32:07 PM

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
Account	An organization or person.
Coverable	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).
Coverage	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.
Coverage Terms	A value that limits or defines the coverage.
Deductible	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).
Forms	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.
Liability coverages	Exist to provide financial remuneration if a third party suffers a loss for which the insured is determined responsible.
Limit	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.
Named insured	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.
Policy file	An electronic file where PolicyCenter stores information that is part of the legal contract.
Premium	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.
Producer	Refers accounts to insurers.
Property coverages	A coverage in which a tangible asset (a physical object, real estate location or the physical body) of the insured is covered.
Typelist	The list of available values for a drop-down field.
Third-party	A person who suffers a loss for which the insured is responsible
Second-party	The insurer.

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

