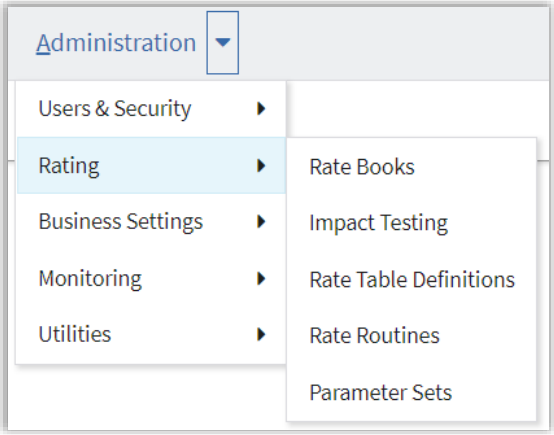
15.3 Solutions

Solution

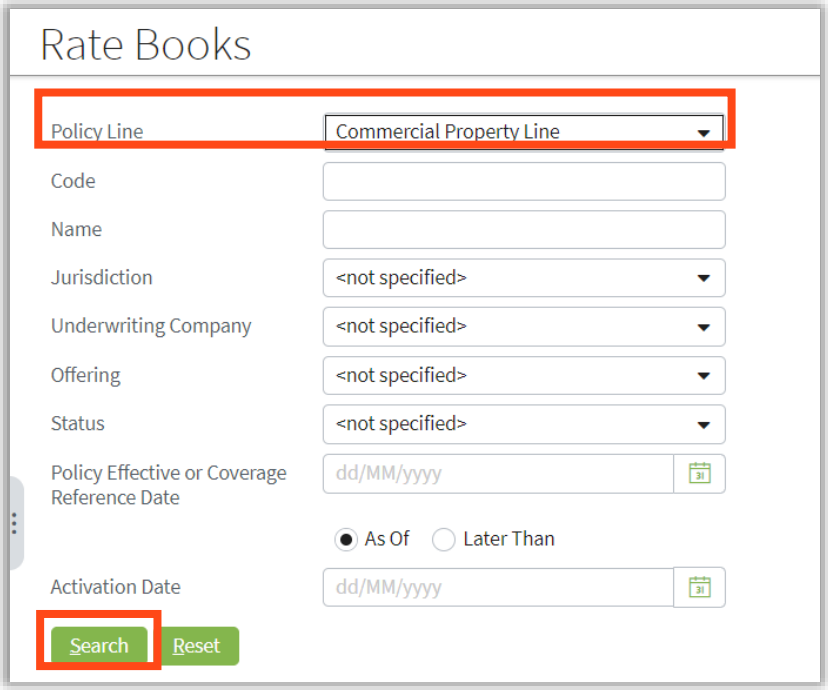
Adding rate tables, rate routines, and editing a base rate for the Commercial Property line.

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

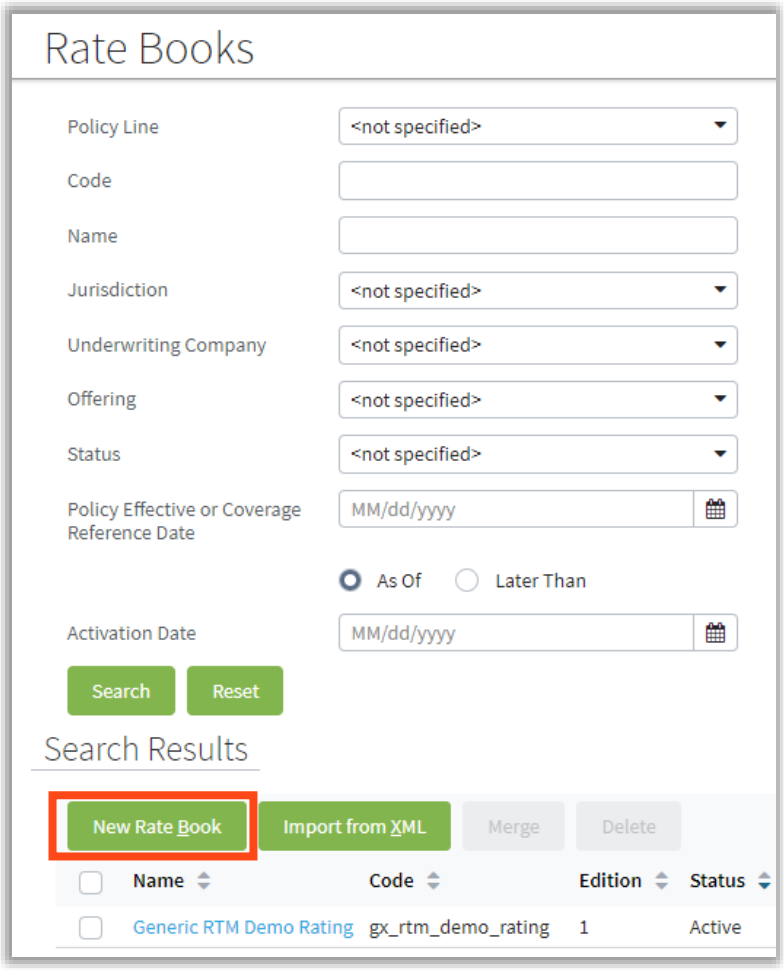
   a) Select Administration → Rating → Rate Books



   b) Search on Commercial Property Line



c) Click New Rate Book



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):

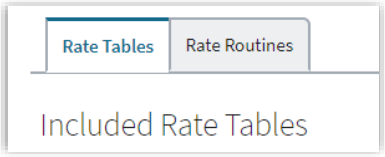
a) Code: rate_cp_cov_XX (code names are all lower case)

b) Name: Rate CP Coverages XX

c) Policy Criteria: Commercial Property Line

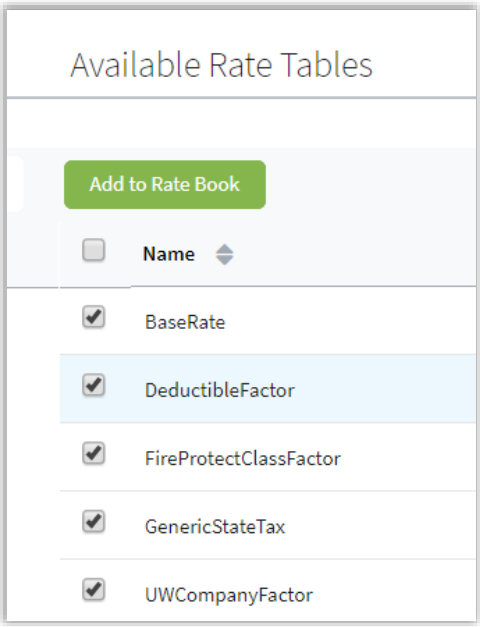
d) Enter the current date as the Effective Date and Renewal Effective Date for the rate book

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

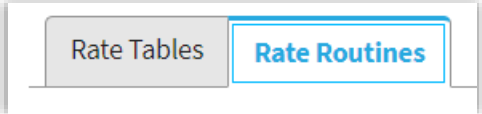


a) Select all the tables listed to the right ("Available Rate Tables")

b) Select “Add to Rate Book”

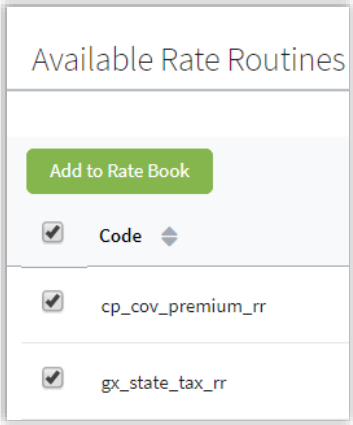


4. Click the tab title, “Rate Routines”



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

b) Select “Add to Rate Book”

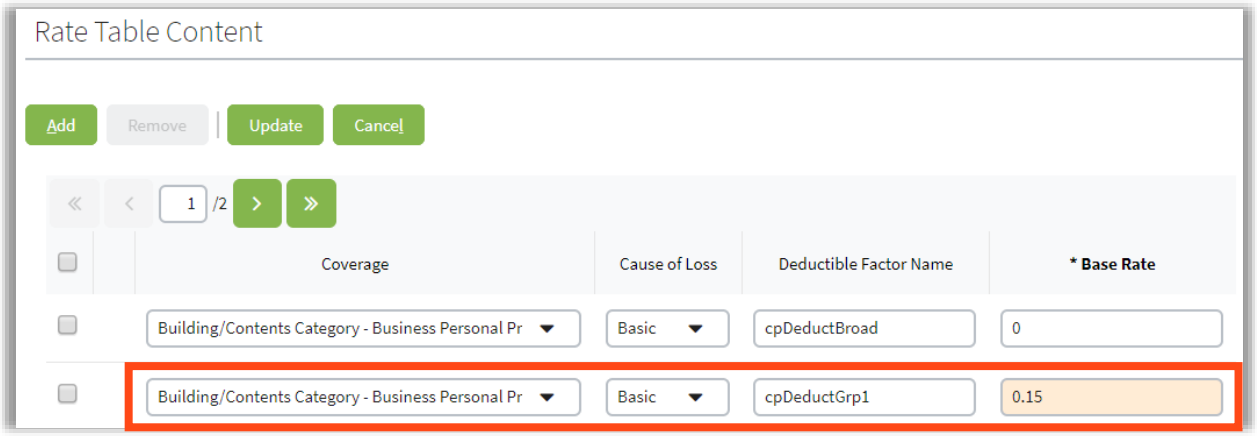


5. **Now, edit an existing rate table by changing the base rate (table name, BaseRate) for the rate with Deductible Factor Name, "cpDeductGrp1"**

   a) Select BaseRate

   b) Select Edit

   c) Change the Base Rate value to 0.10 (initially 0.15)



   d) Select Update