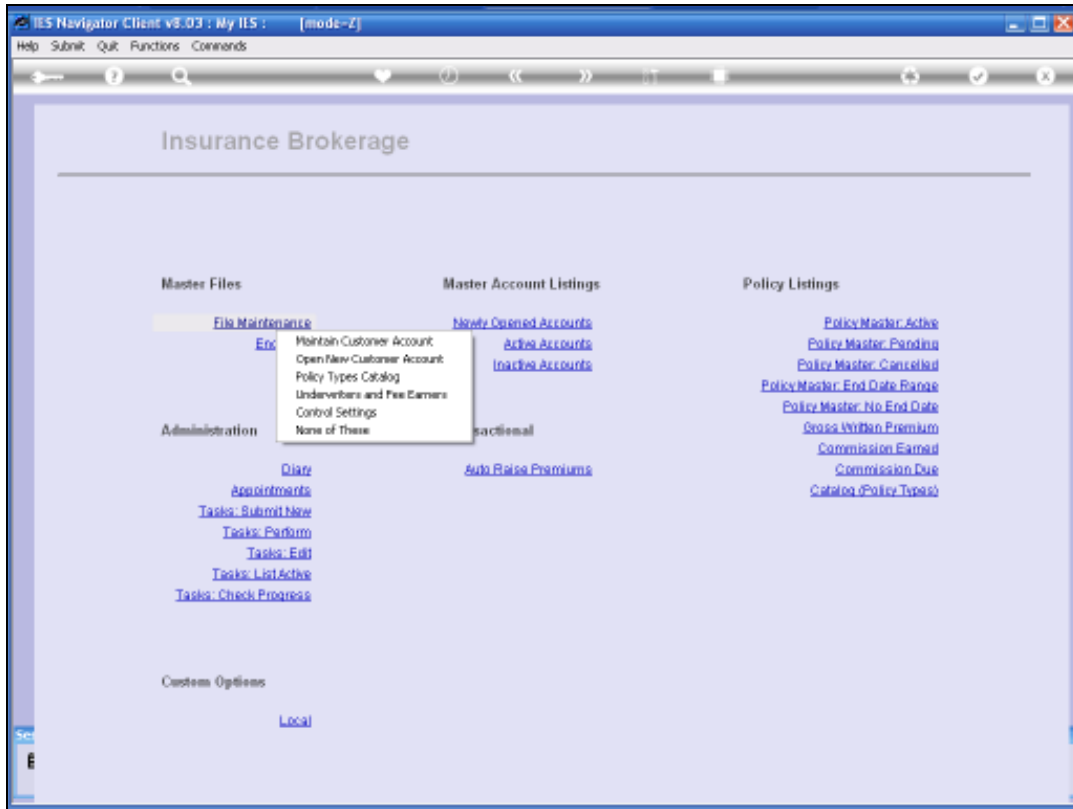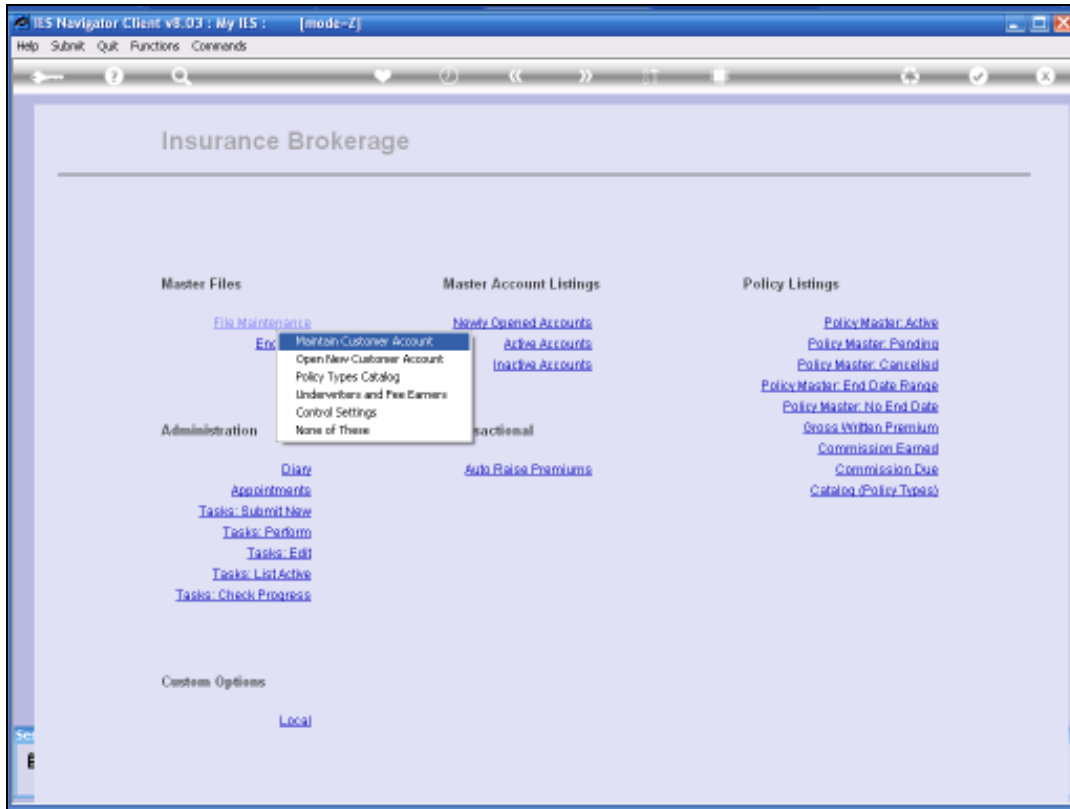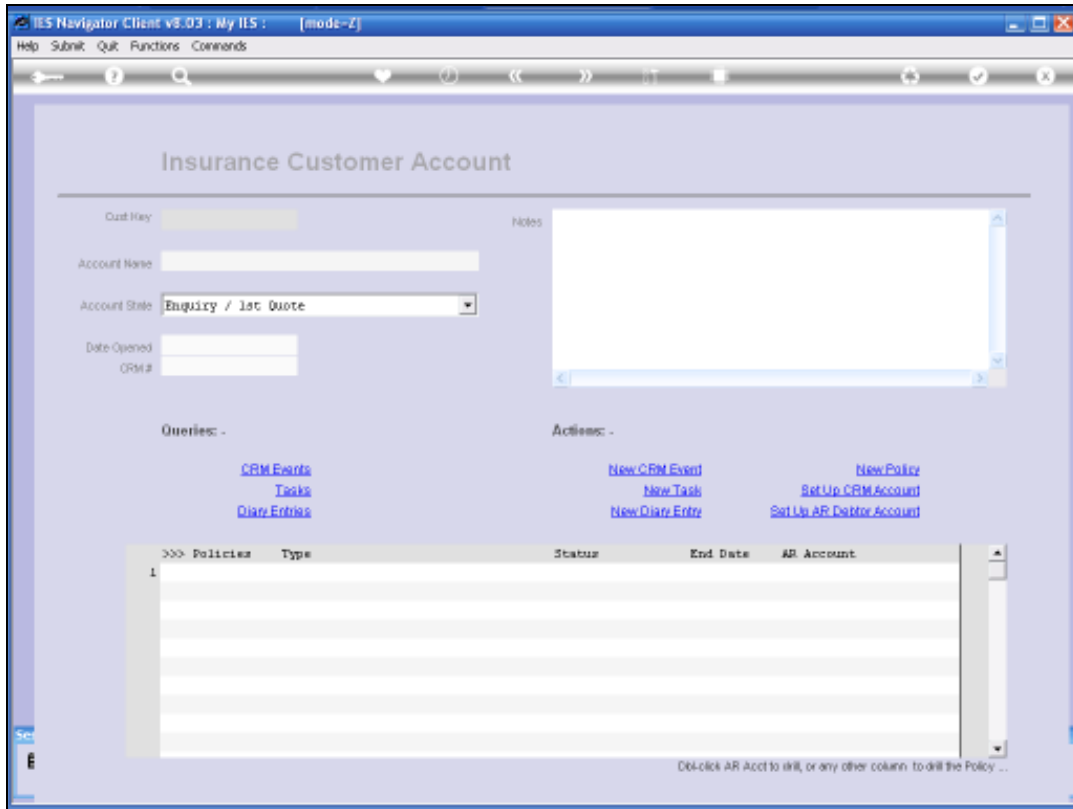Slide 1

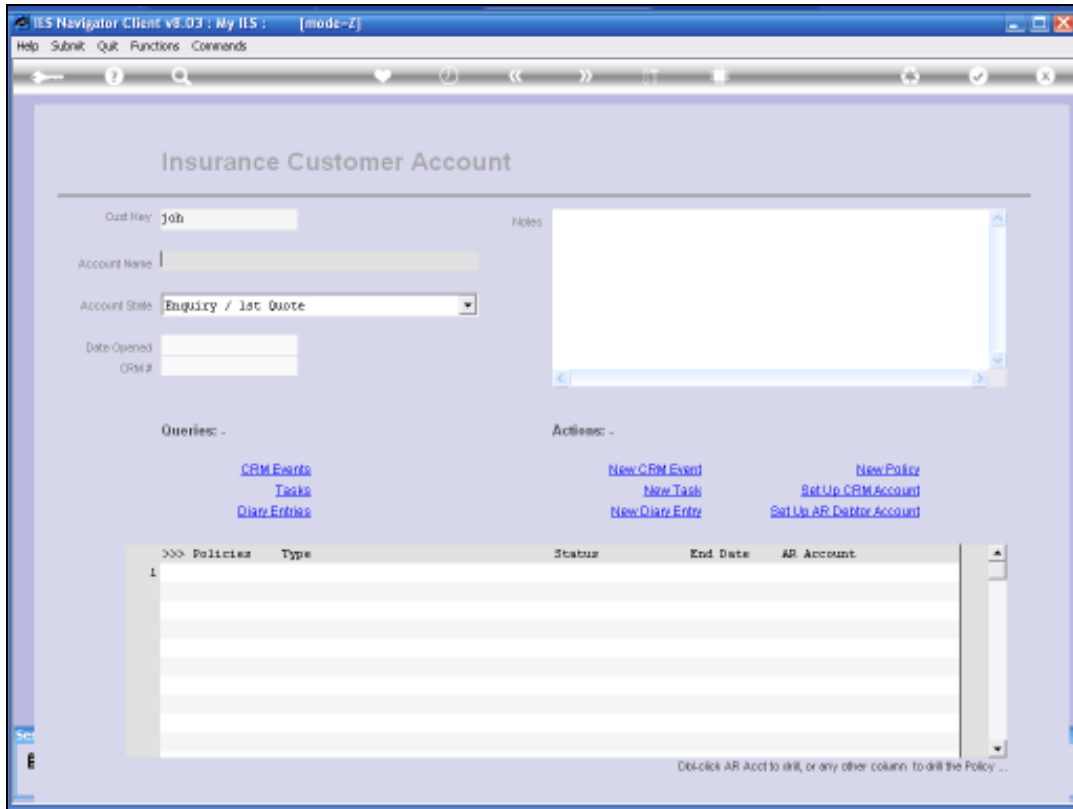In this tutorial we are going to look at how we work with Policies.
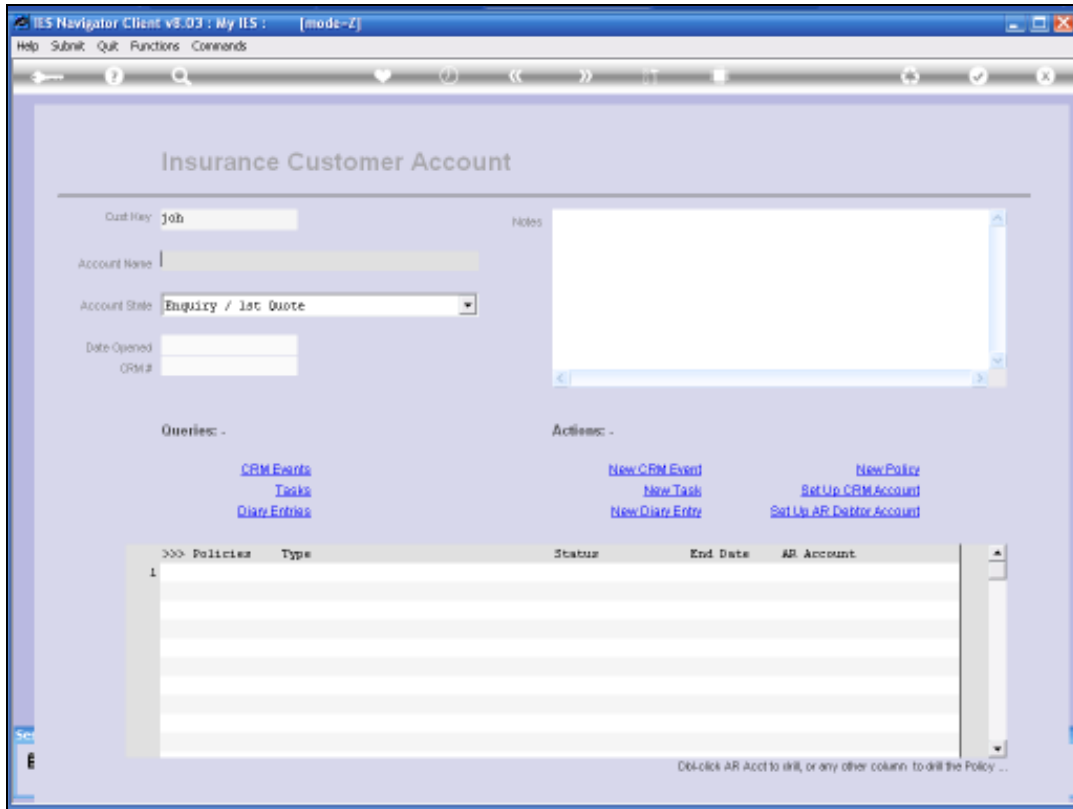
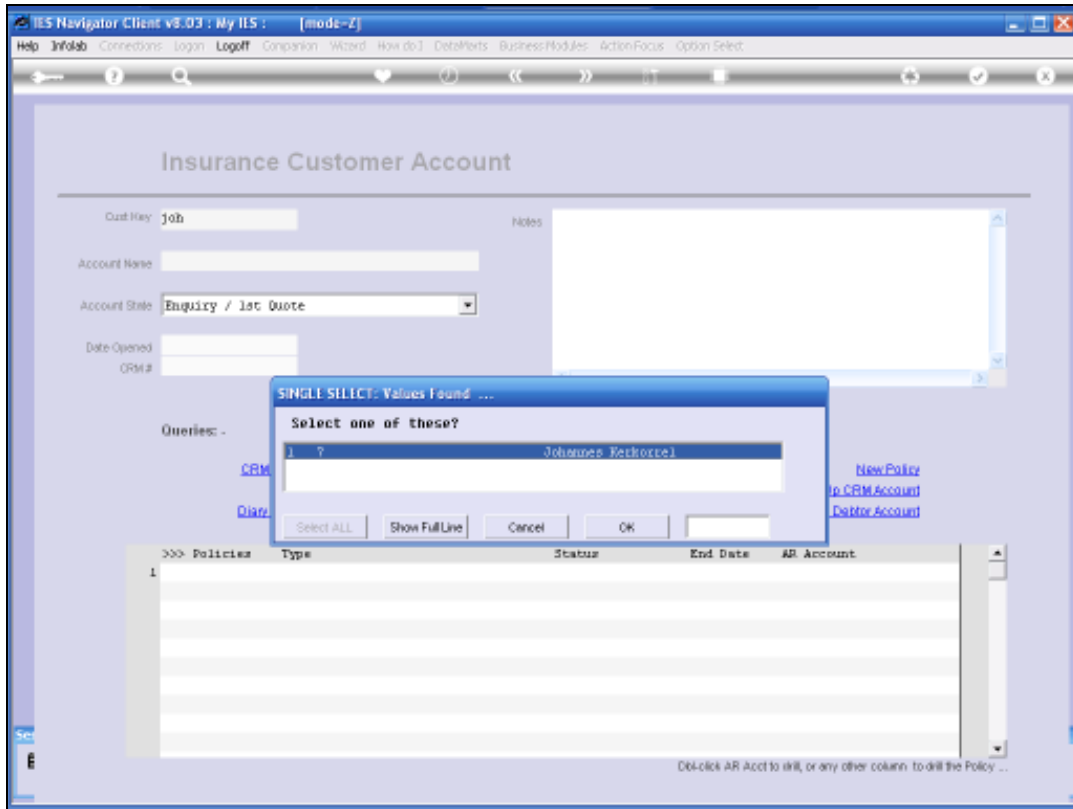We do so from the Customer Insurance Account.
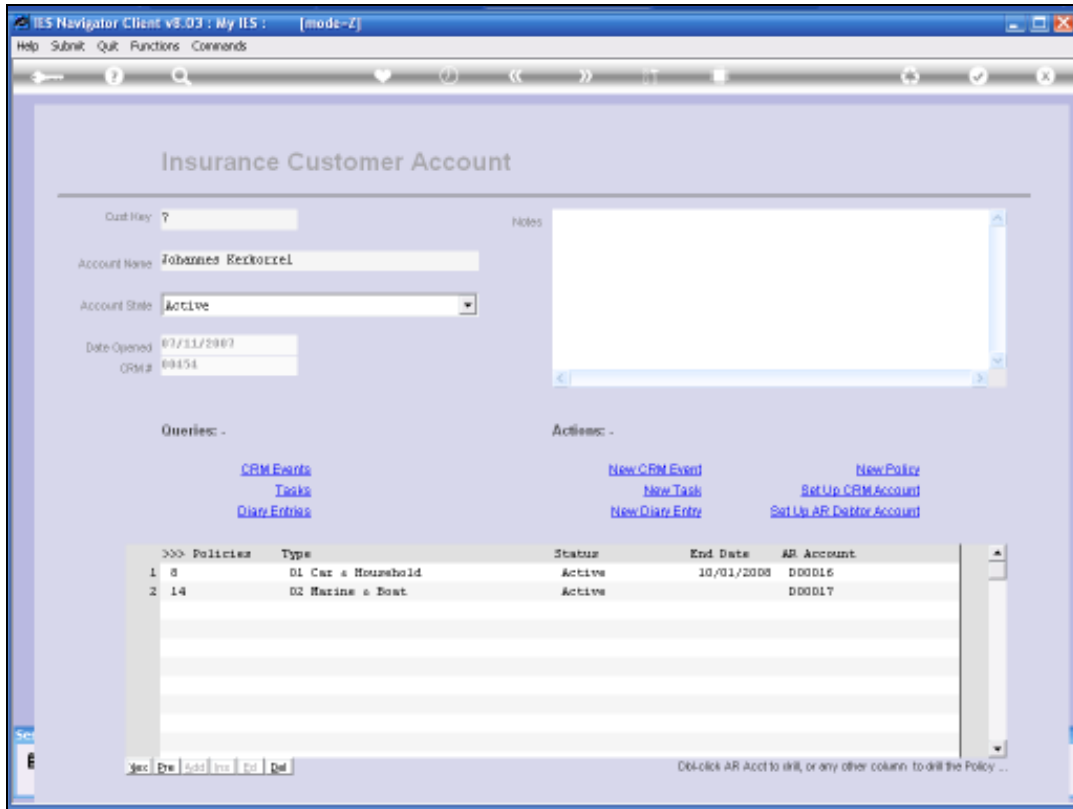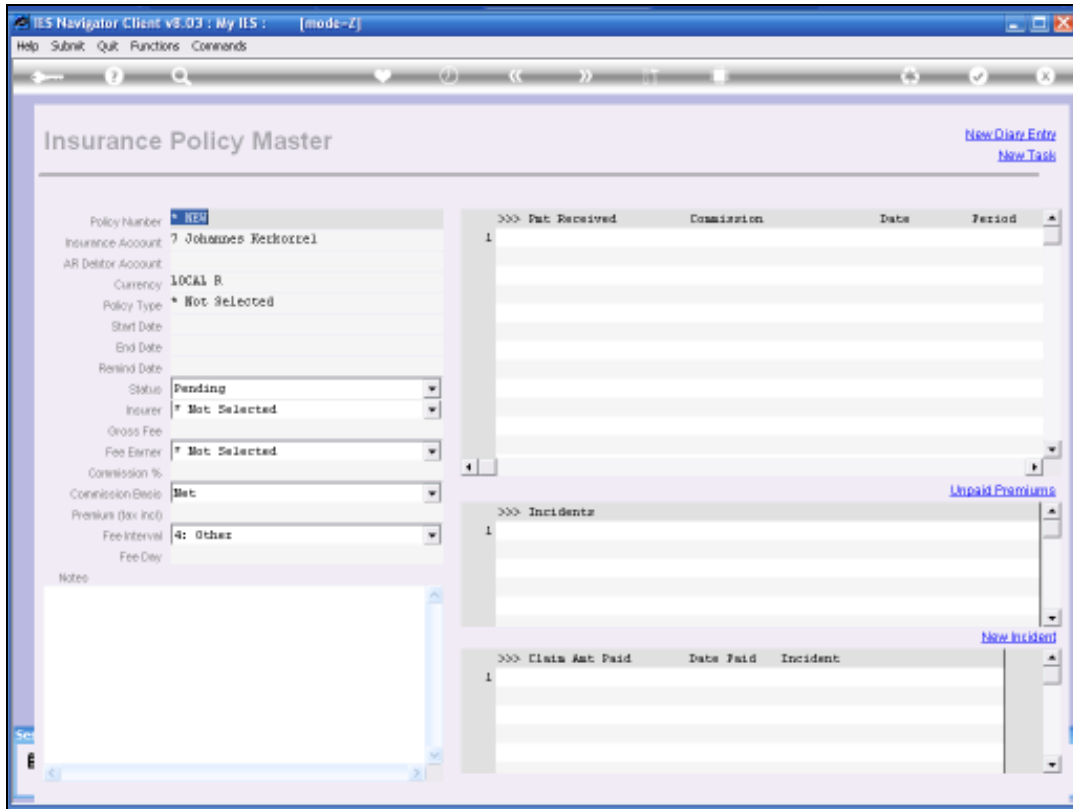
Slide 2

Slide 3

Slide 4
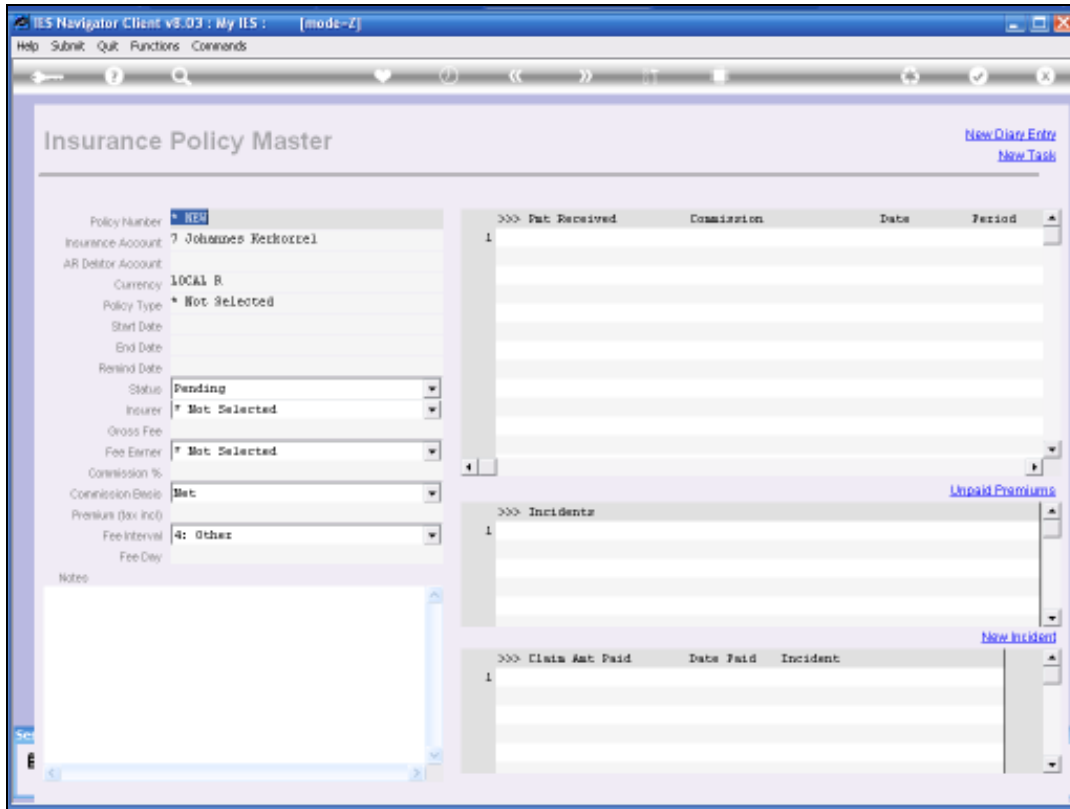
Slide 5

Slide 6

Slide 7

Slide 8

We can Open a New Policy Record by choosing the New Policy function or by just dbl clicking on an empty row in the Policy list.
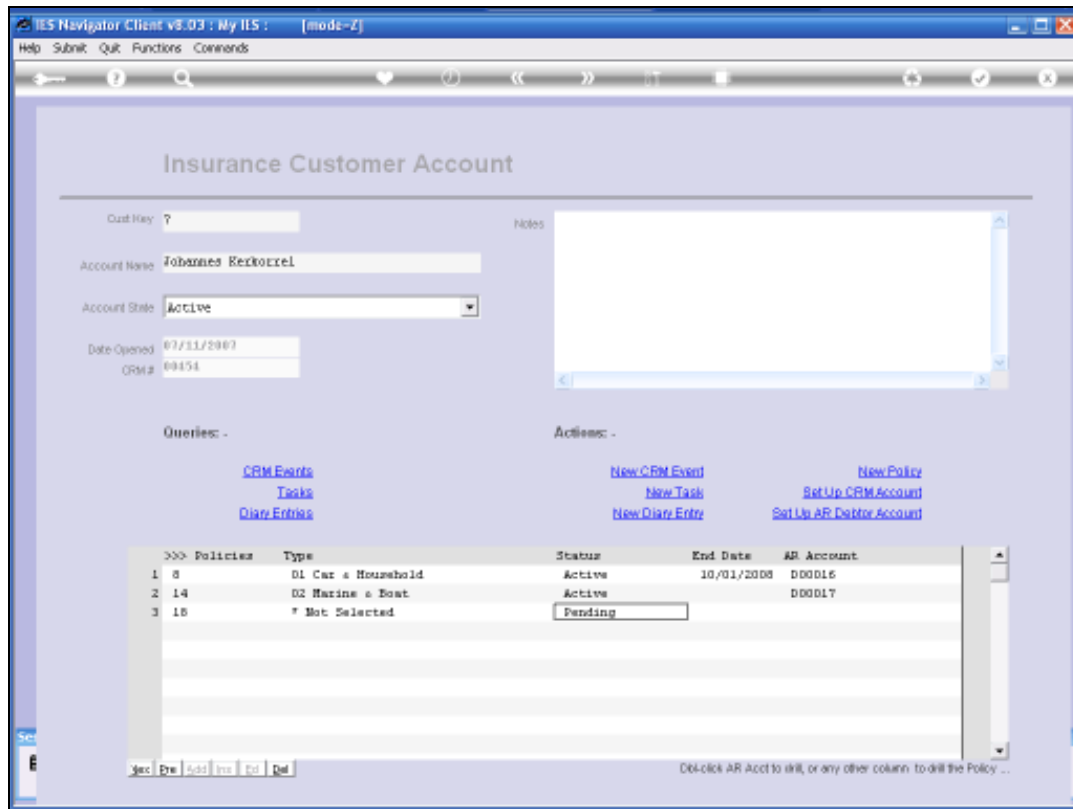
Slide 9

We do not need any Information specifically to Open a New Policy Record. We do not need to know at this stage the New Policy Number. Certainly not on a Quote. It will not be available yet. Any other Information can also be specified later.

Slide 10

Slide 11

At the same time, if a New Policy Record is Opened by mistake by performing one of these functions, i.e. New Policy, or dbl clicking an empty row, the System will automatically creates a New Record.

If this is a mistake and we want to get rid of it, we can delete it completely IF there are not yet any notes or other events on the Policy Record.
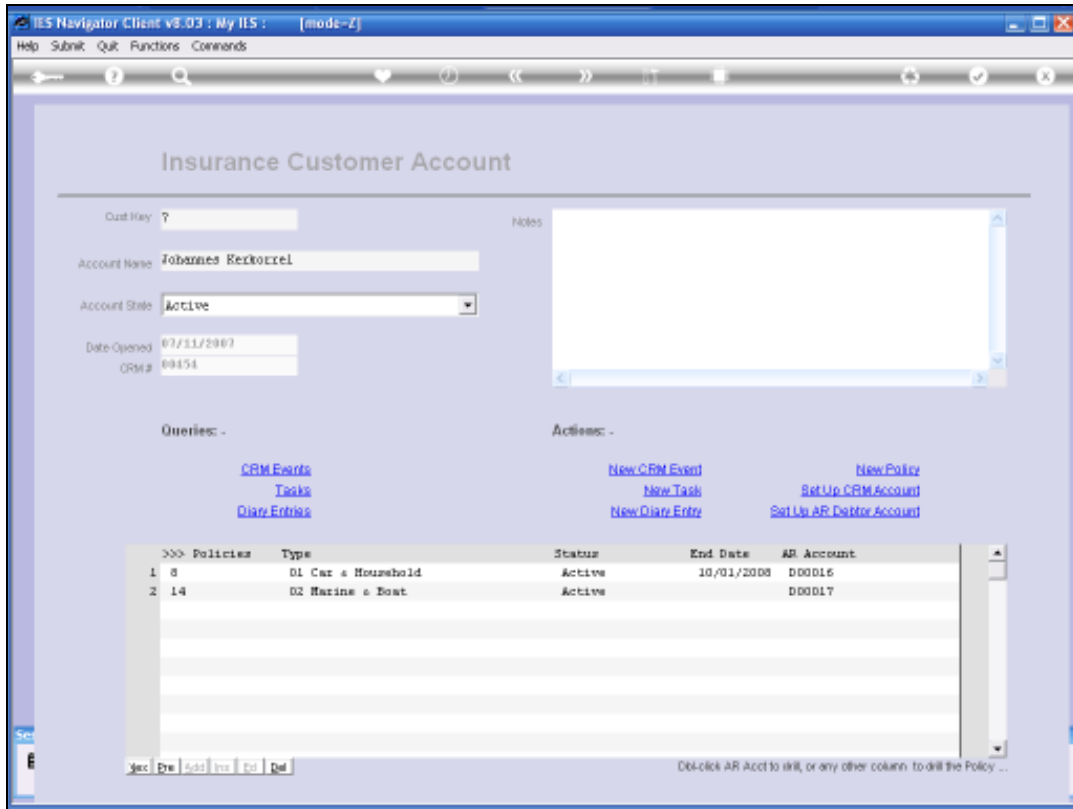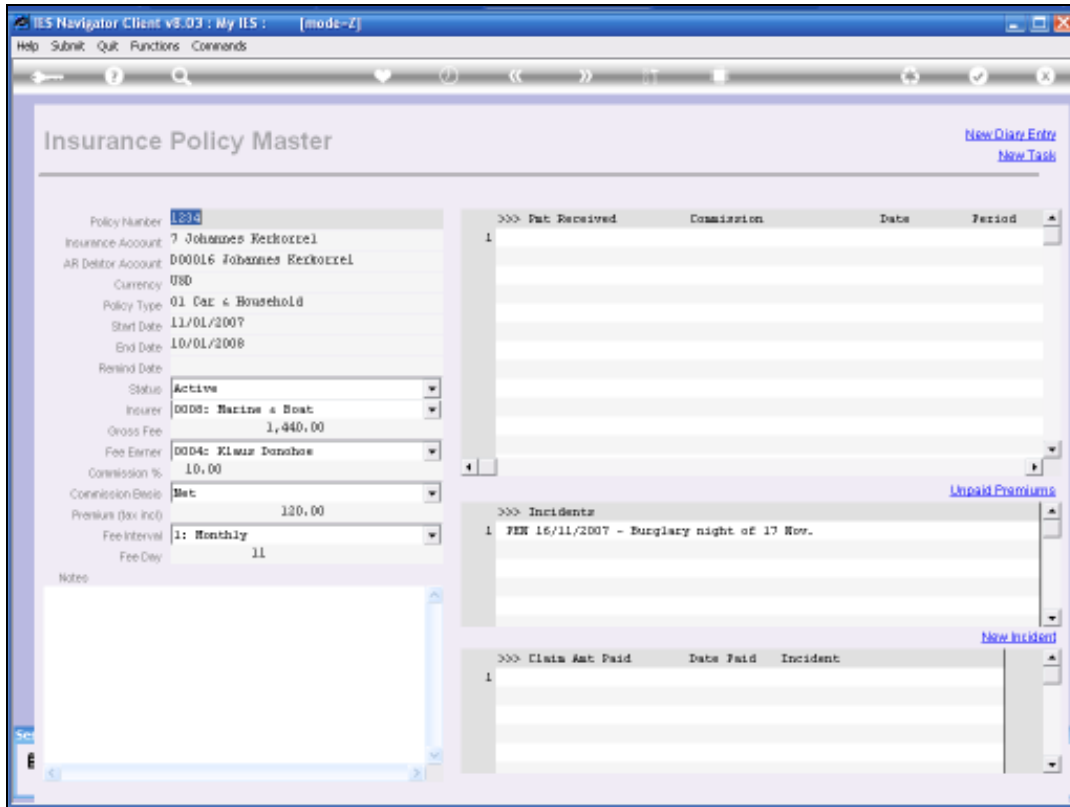
Slide 12

Slide 13

Slide 14

Now that particular Record is gone.
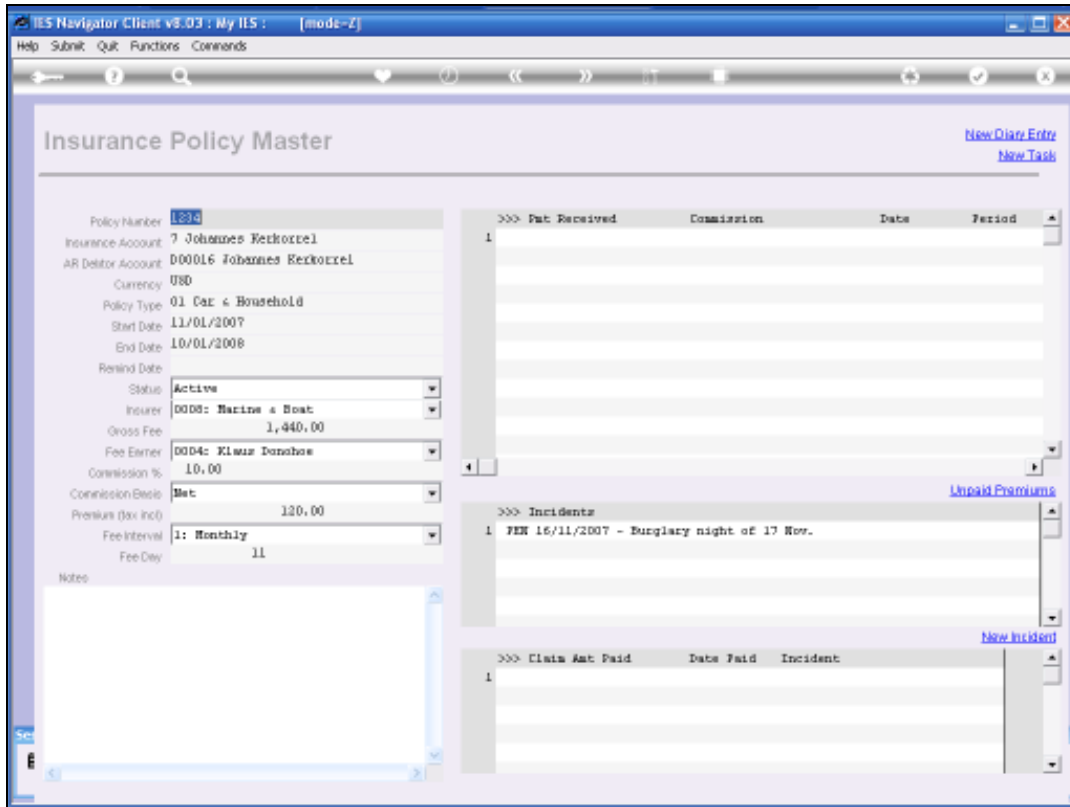
Slide 15

For any Policy that is currently listed, we can simply dbl click it to Access the Policy Record.

Slide 16

Slide 17

Slide 18

Slide 19

Slide 20

We just dbl click on any Policy Record to Access it.
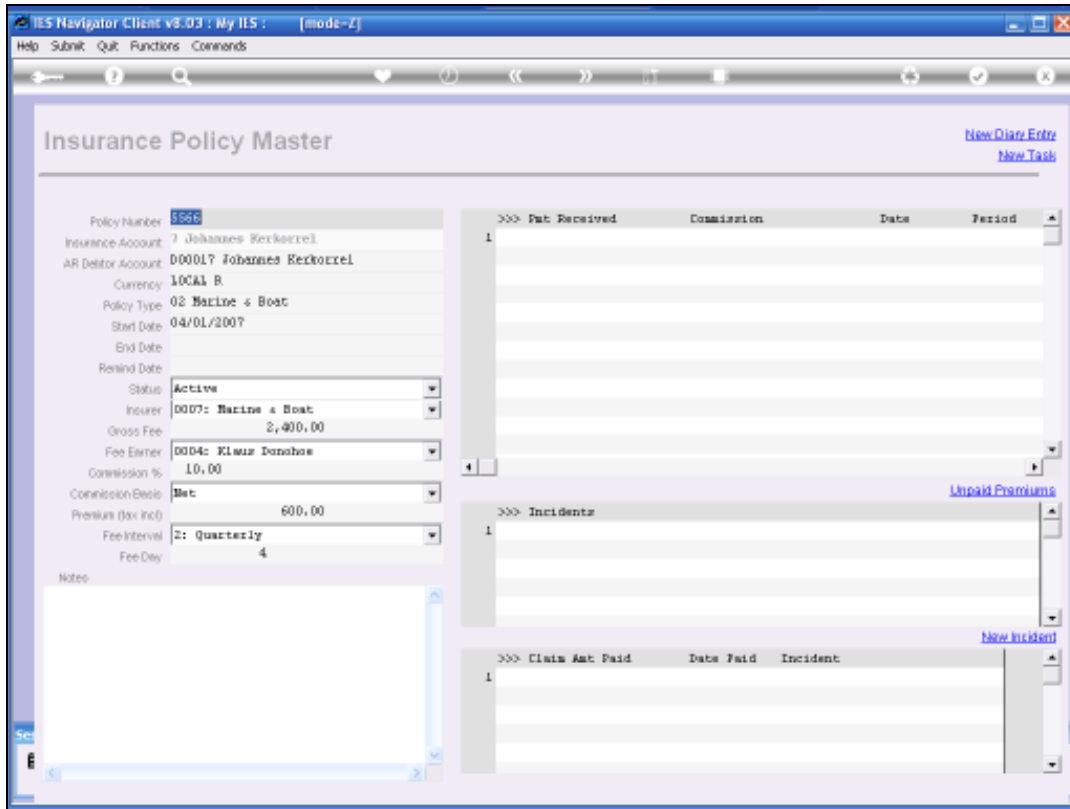
Slide 21

The Policy Number is only specified if and when the Policy is Issued and becomes Active. Until that time it is indicated as "New".
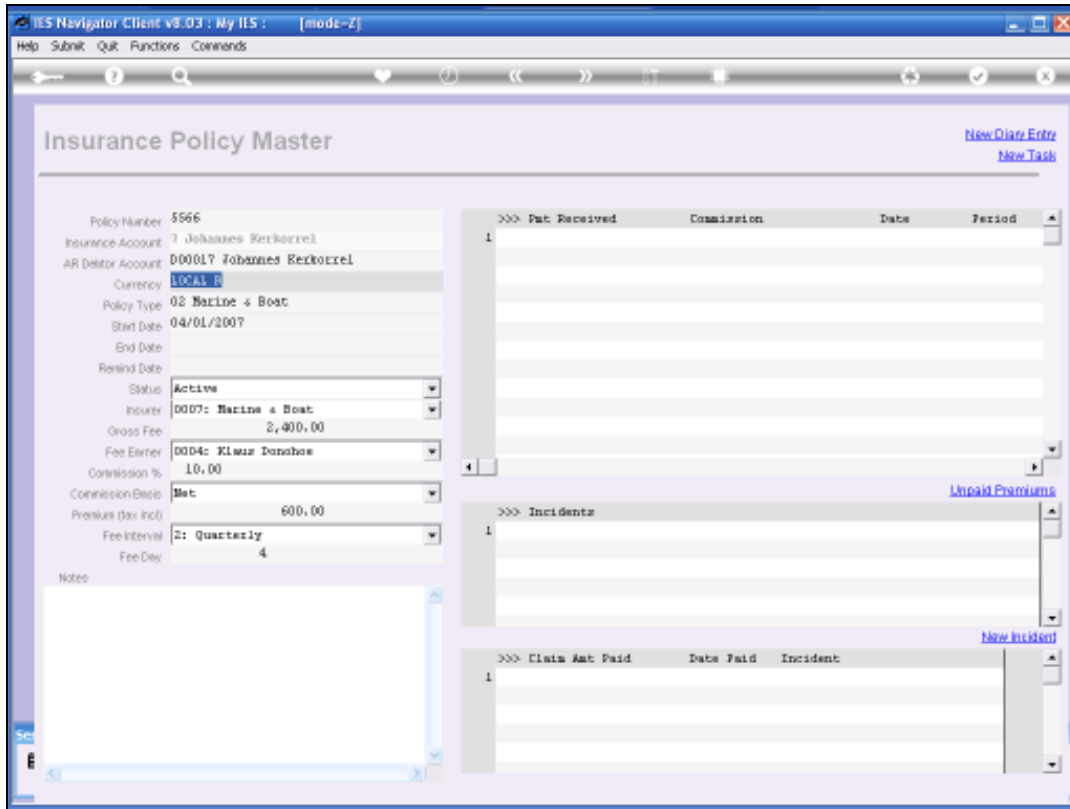
Slide 22

We cannot change a De-linked Insurance Account, because that is done automatically. But we can specify the Debtor Account. The Policy cannot be Active until a linked Debtor Account is specified.

This Account can be Opened from the Link available on the Insurance Account Screen and should be for the same Currency selected for the Policy.
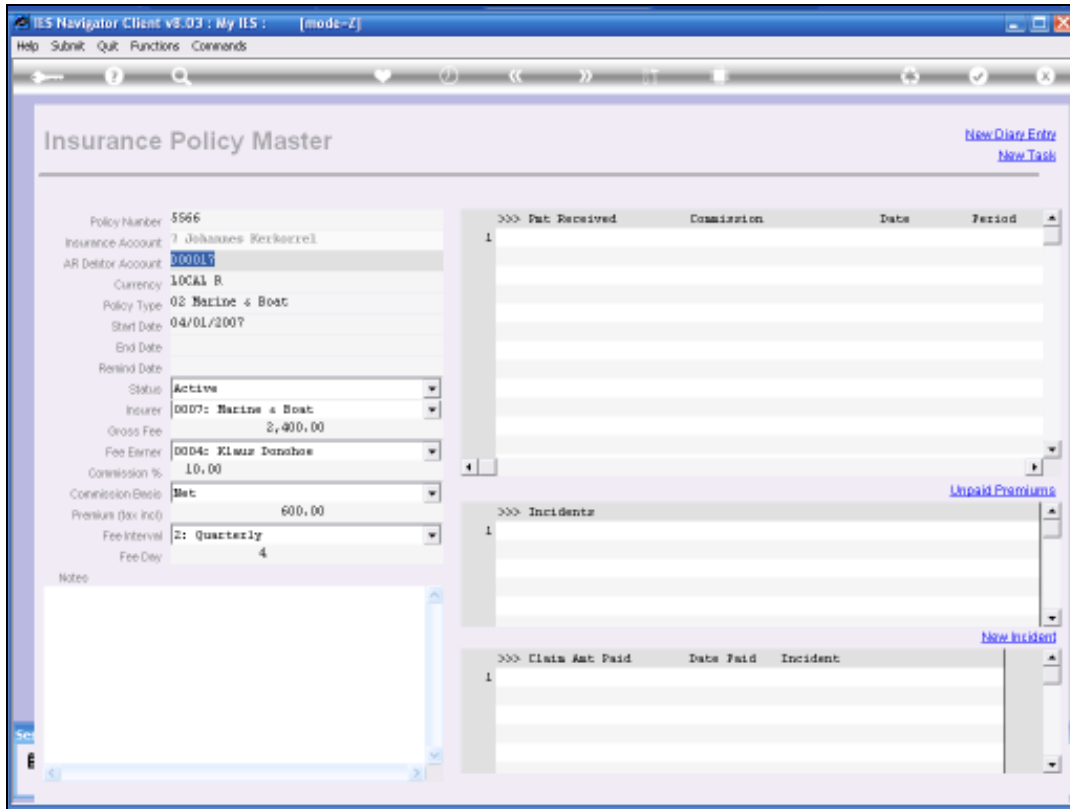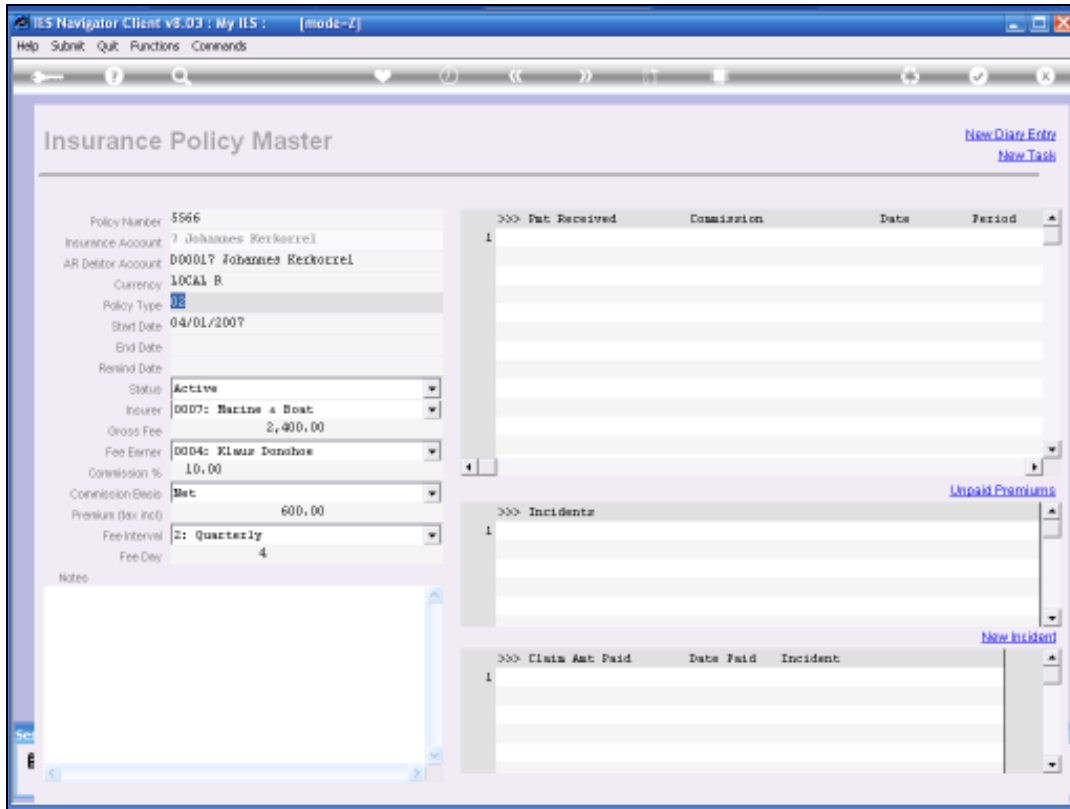
Slide 23

A Policy can be in any selected Currency that is allowed and Set up on the System.
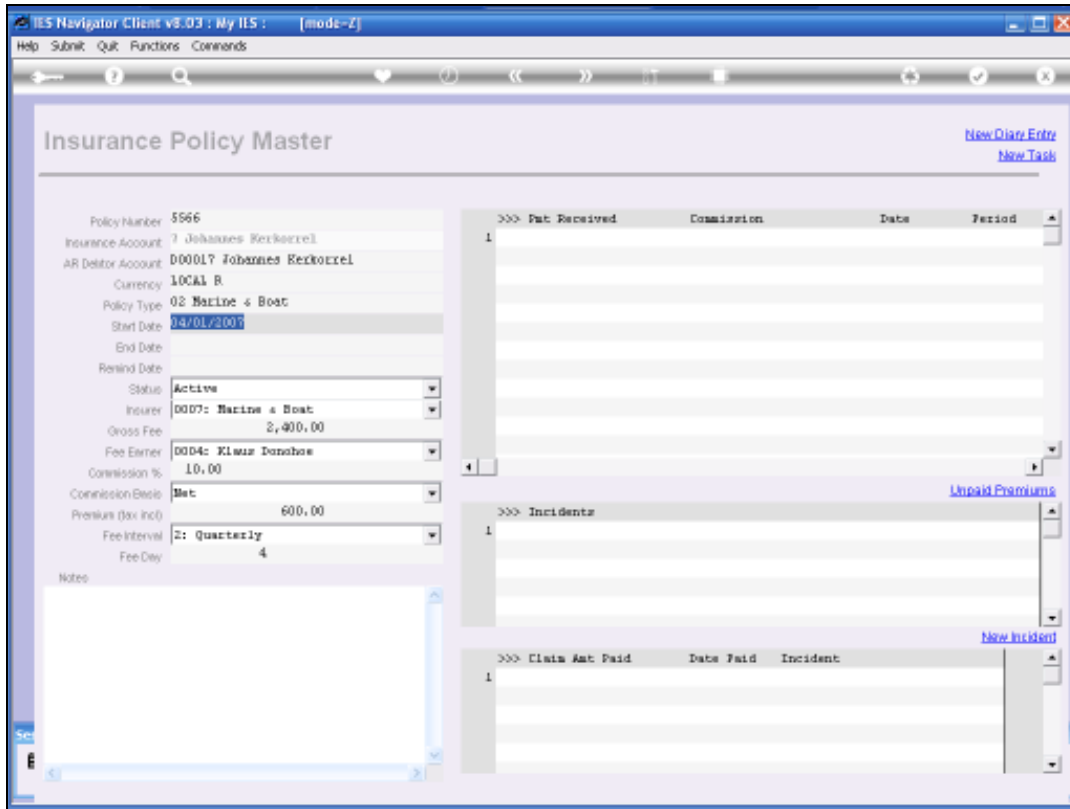
Slide 24

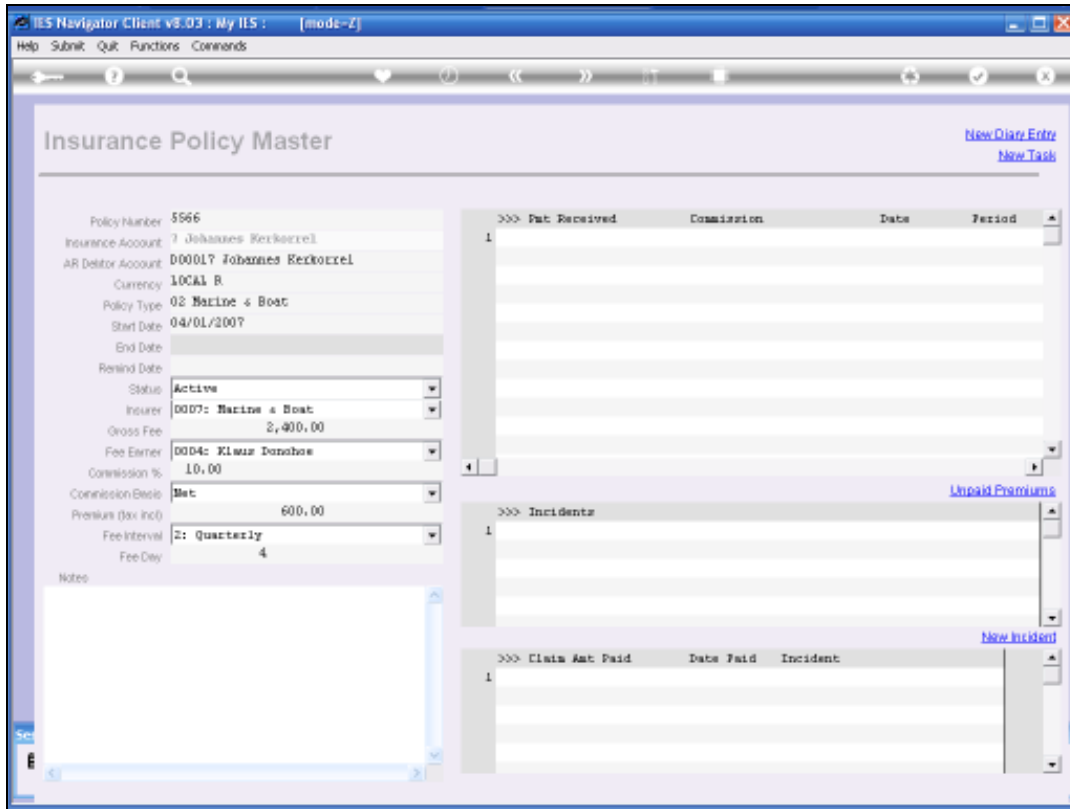The Policy Type is selected from the Policy Types Catalogue.

Slide 25

The "Start Date" is specified once the Policy is Issued and becomes Active and the Start Date is known.

Slide 26

The "End Date" is also indicated once the Policy is Issued, but it does not have to be specified because a Policy can also be Open-ended, where it does not have a specific "End Date".

Slide 27

The "Remind Date" can be specified at any stage and should indicate the time when this Policy should come up in the Reminder System.

Slide 28

Slide 29

A Policy is usually Pending until it is Issued at which time the necessary parameters, that allow it to be Active, are specified. For example, the Debtor Account, the Start Date. The Policy Number must be specified. Otherwise it would try to make it Active and Save the Record. The System will simply complain and say it cannot be Active yet because it needs to conform to certain criteria.

If a Policy does not get Issued at all, we will change it to "Cancelled" and also once a Policy has reached "End of Term" and it is no longer Active, it is not Renewed on the same Policy Number. Then it will also become "Cancelled".

Slide 30

Slide 31

Slide 32

The Insurer must be selected from the list of Insurers or Underwriters as currently defined in our System
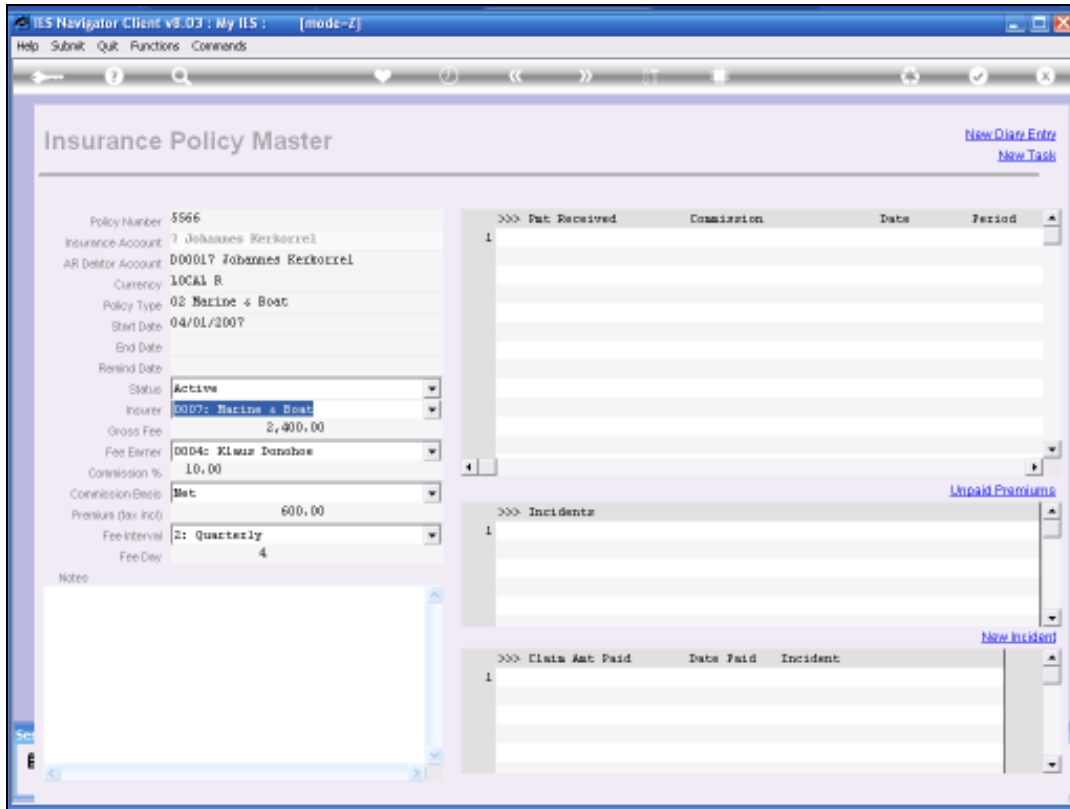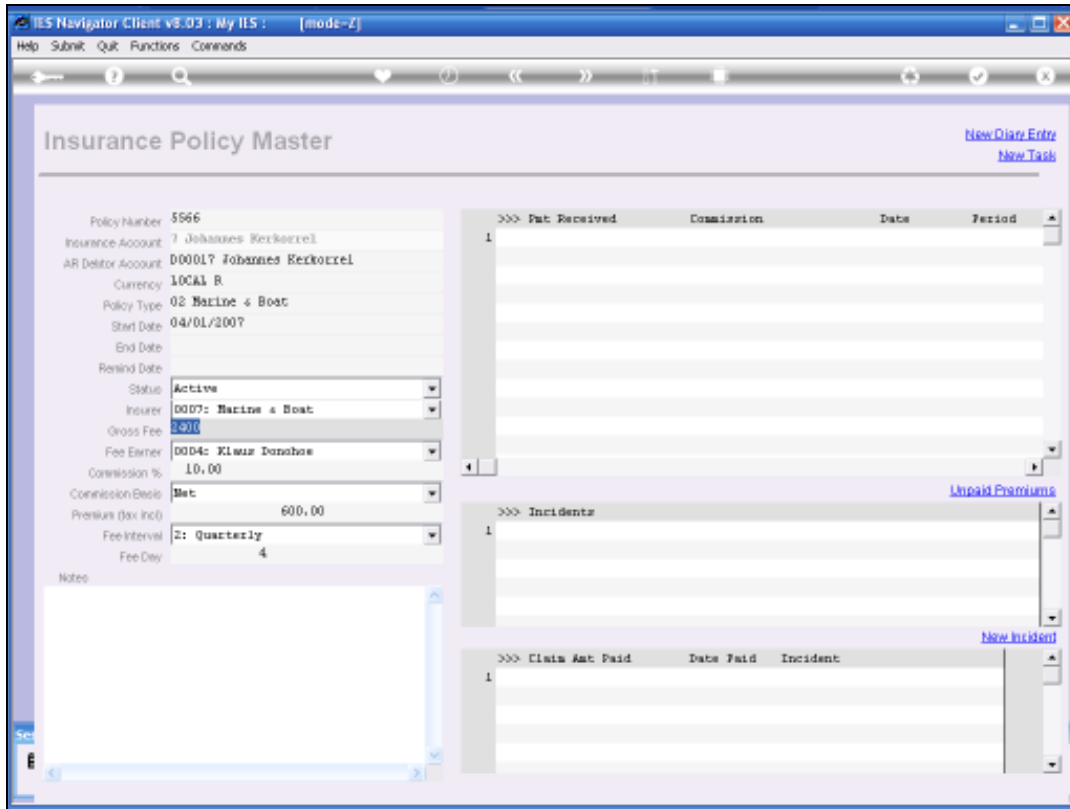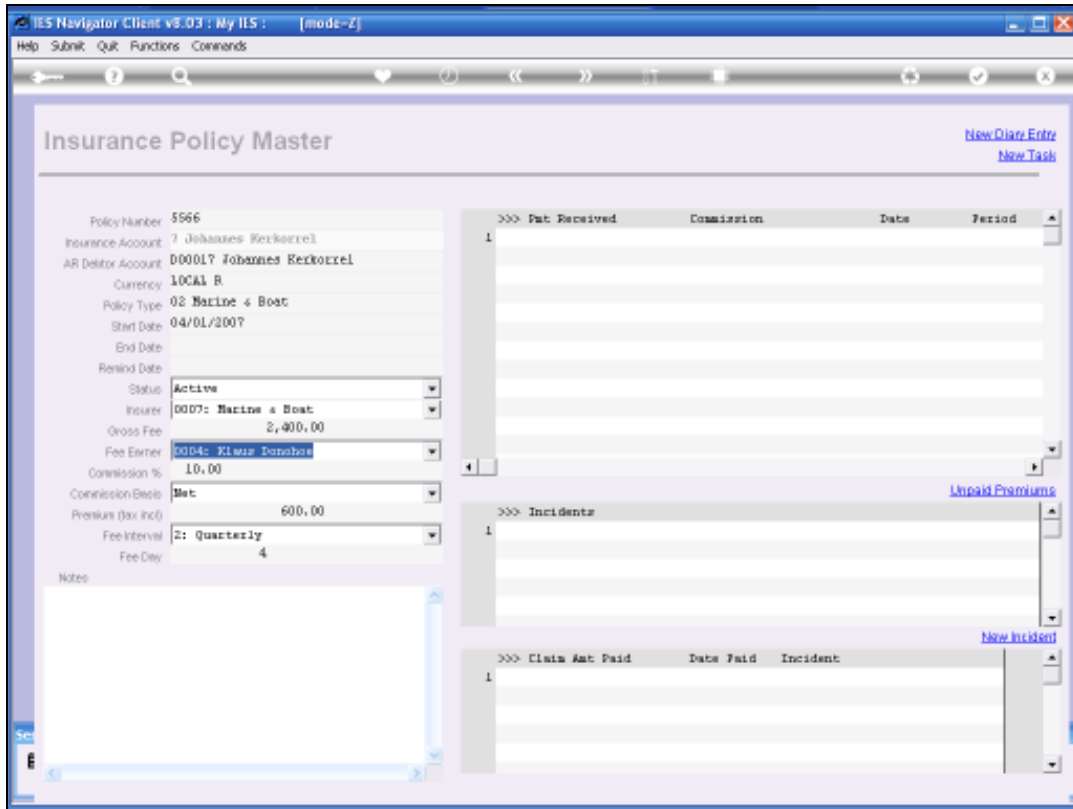
Slide 33

The "Gross Fee" is important to specify, but the System will not force it if not indicated. Then it is not available for the Reporting on Gross Written Premium.
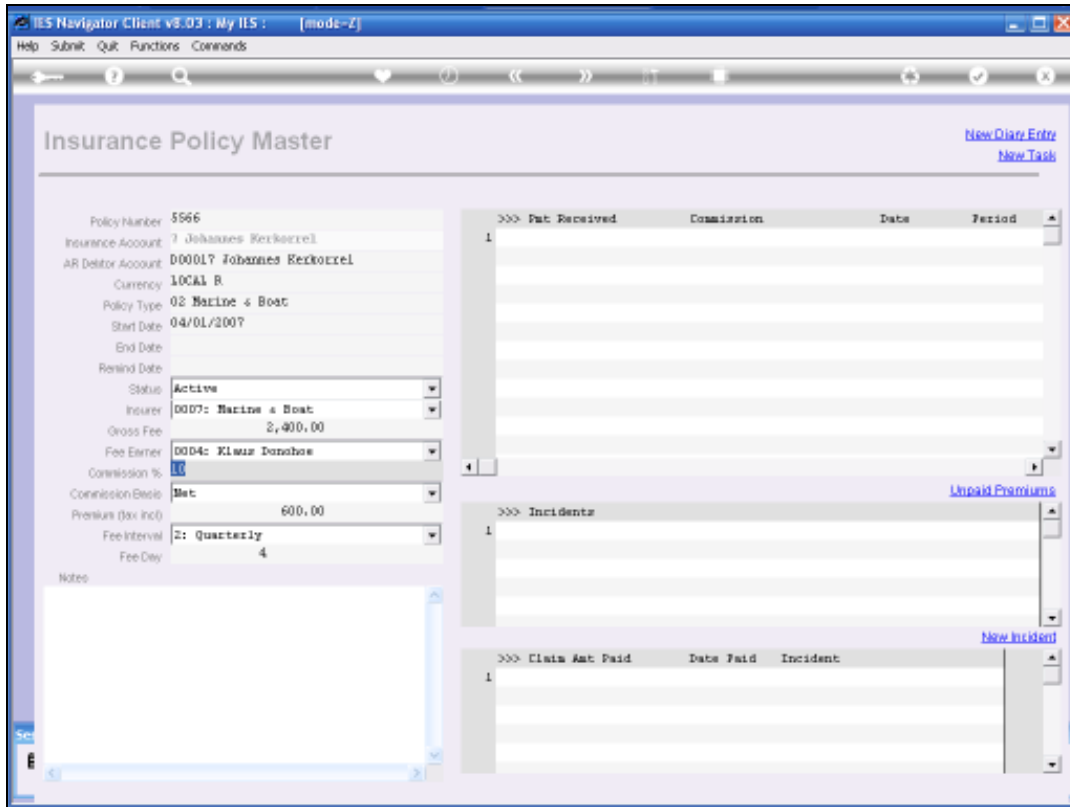
Slide 34

Slide 35

The "Fee Earner" must be selected before the Policy can be Active.

Slide 36

The Commission Basis is quite important and it can be Net or Gross. Now the difference comes in when there is Tax on the Premium.

If there is No Tax on the Premium, then it does not matter what this setting is. But when there is Tax on the Premium and the Commission Basis is Net, then the Commission is calculated on the Premium Net of the Tax that is calculated on top of the Premium.

If it is Gross then it is calculated on the full amount, including the Tax.

Slide 37

Slide 38

Slide 39

Slide 40

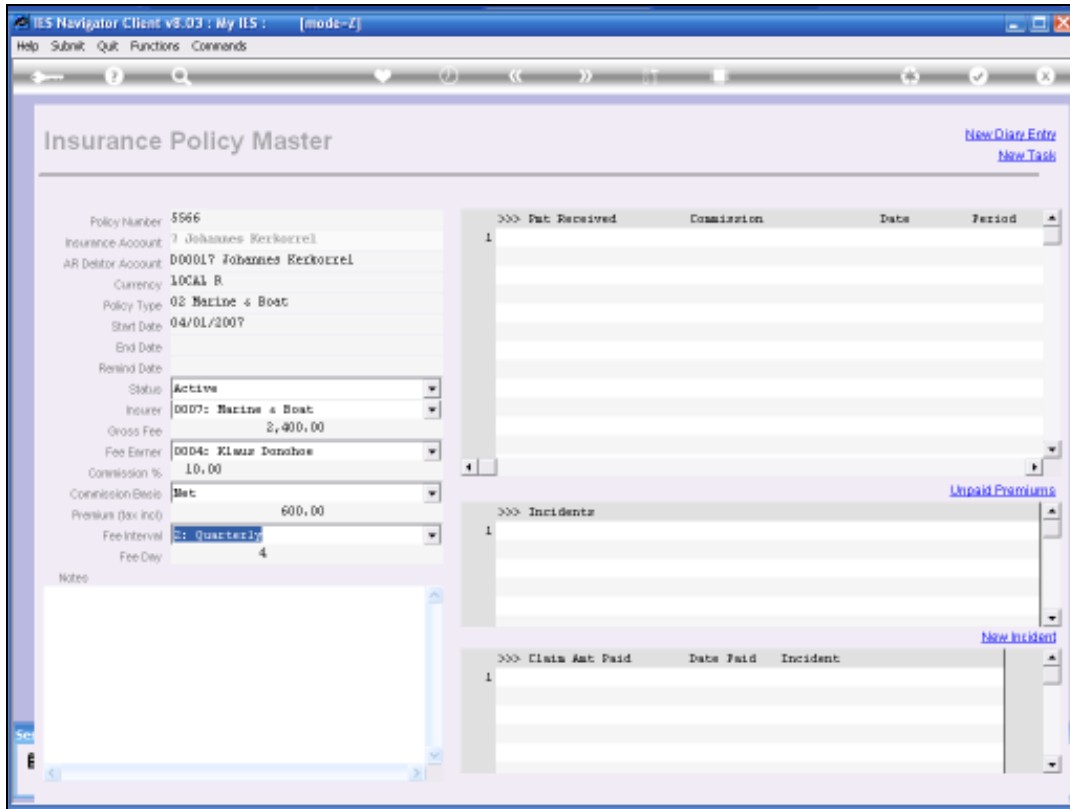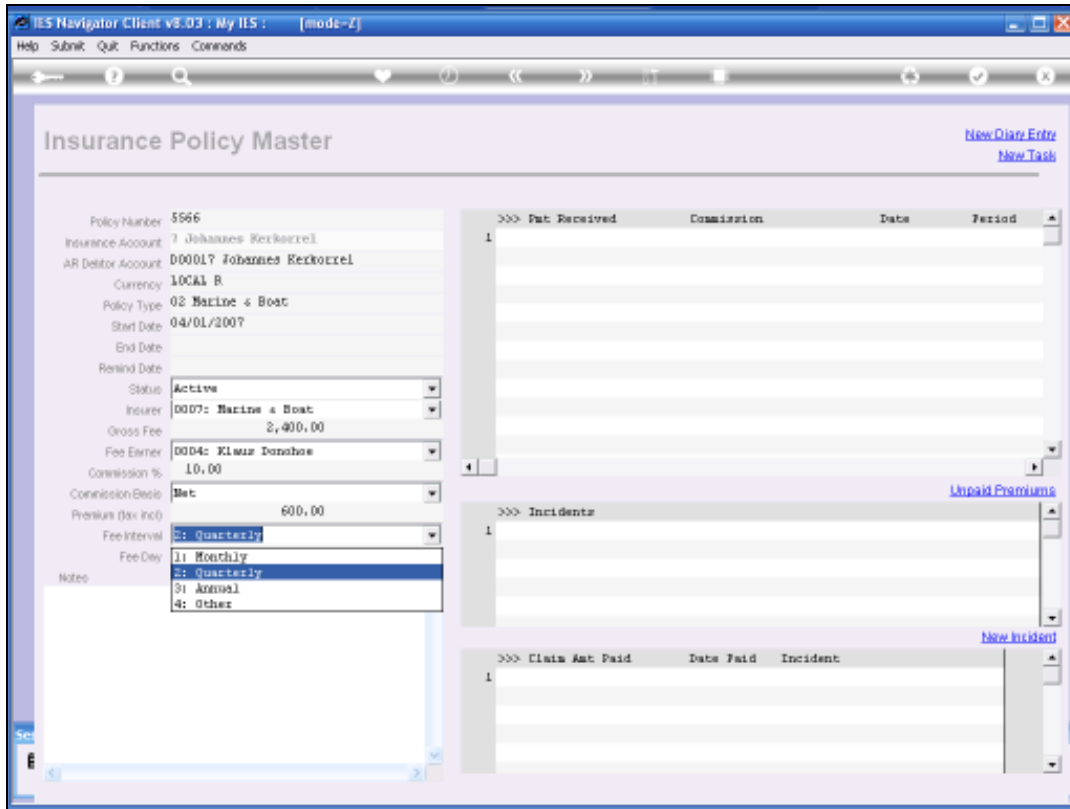The Premium should be specified once it is known and when the Policy becomes Active.

This amount or value is used when the System raises Premiums automatically. In other words if the Policy is payable Monthly. Then this will be the Monthly Premium. If it is Quarterly then this will be the Quarterly Premium, etc.

Slide 41

Slide 42

The interval should also be selected and of course for the first 3 Options the System will be able to automatically raise Premiums on this Policy.

If "Other" is specified then the System is not going to raise Premiums automatically, but it can be done on demand.

Slide 43

Slide 44

The "Fee Day" is any day of the Calendar month when the Premium is Payable or Due.

Slide 45

Slide 46

Once any Premiums have actually been Collected or Paid, payment will be listed here against the Policy and we can drill into them.

We can also drill into the Unpaid Premiums for Premiums already raised but not yet Collected.

Slide 47

Slide 48

Slide 49

Slide 50

We can also raise Incidents against the Policy and these Incidents typically may result in Claims.
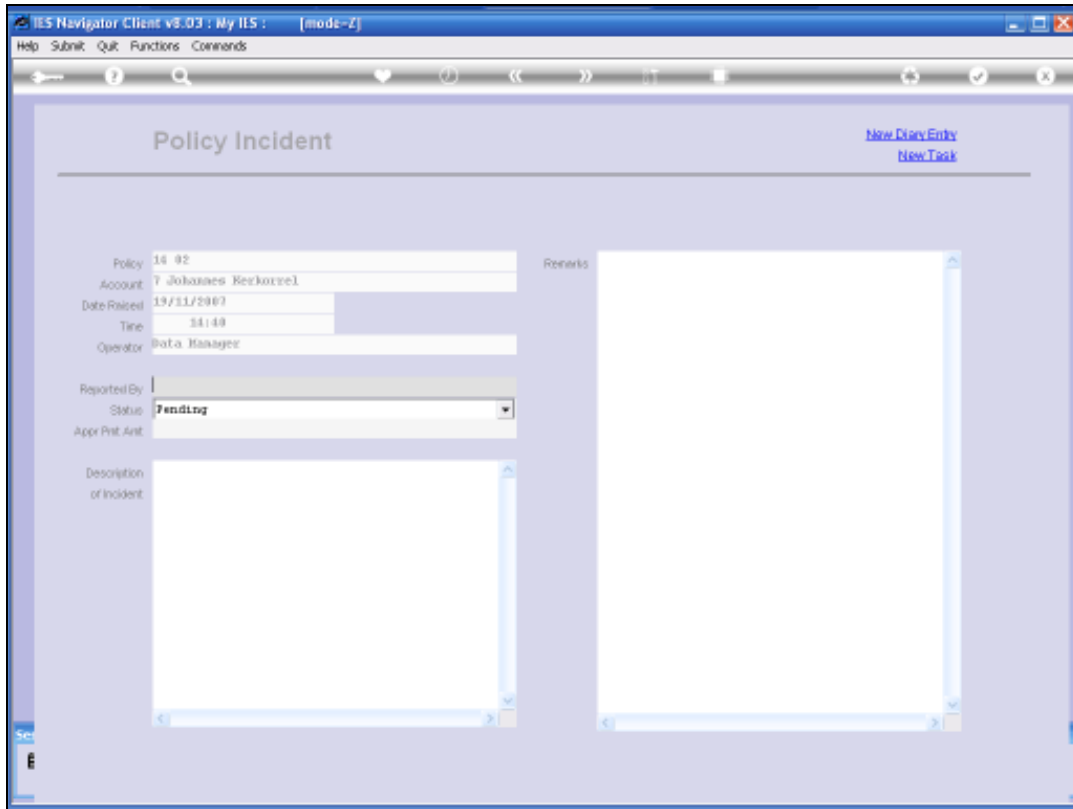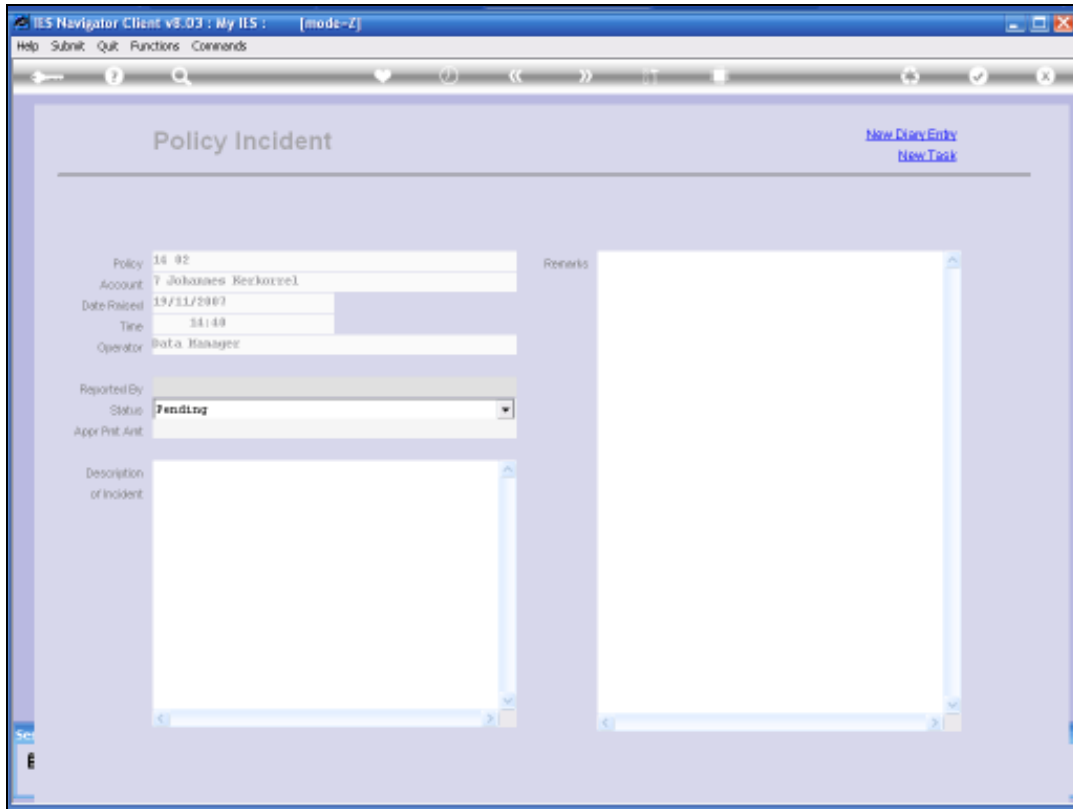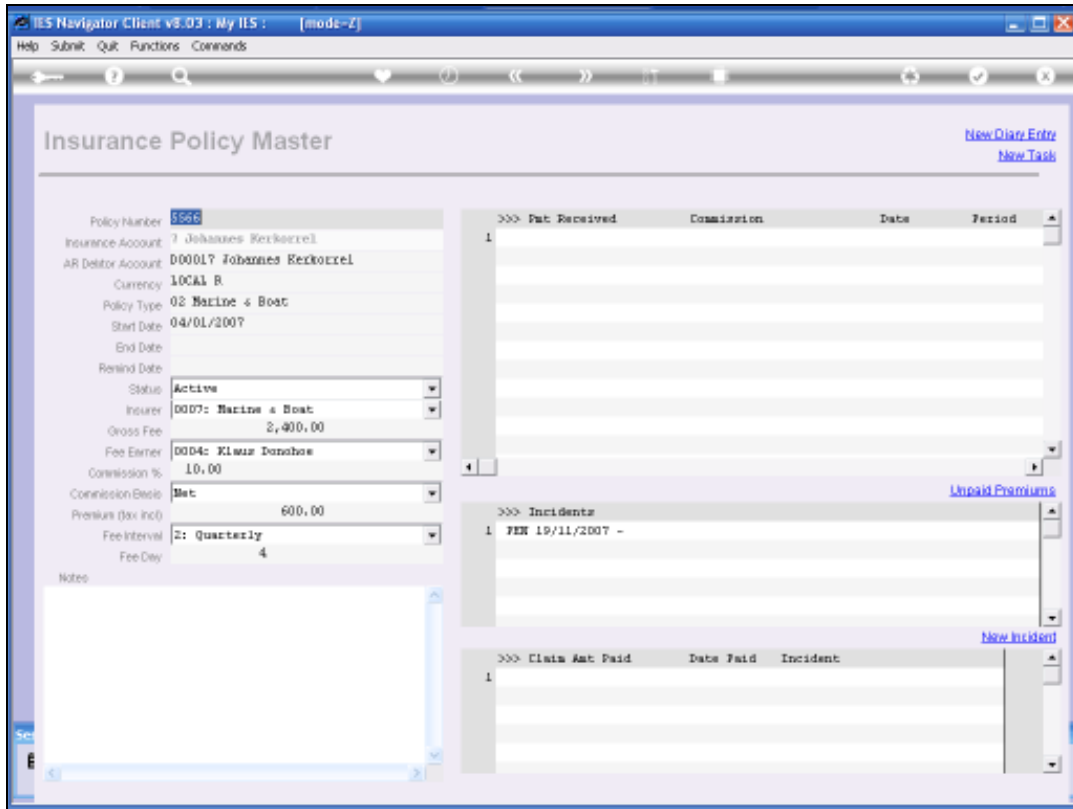
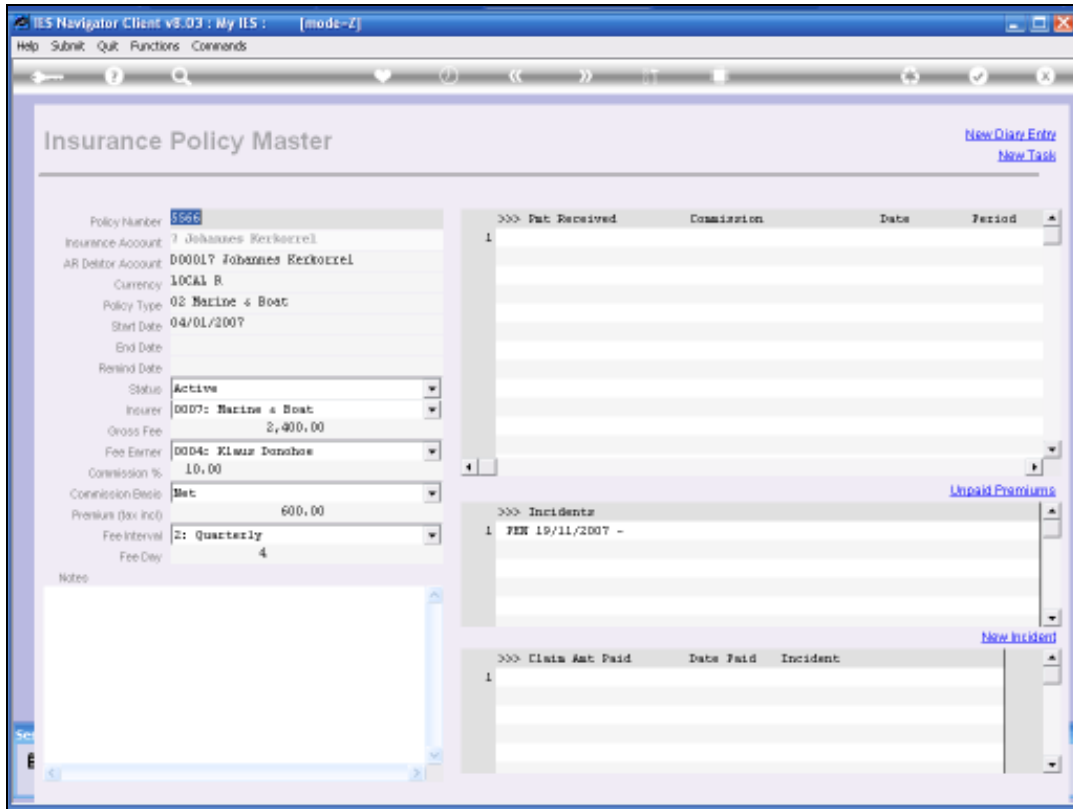But an Incident itself does not necessarily mean there is a Claim.
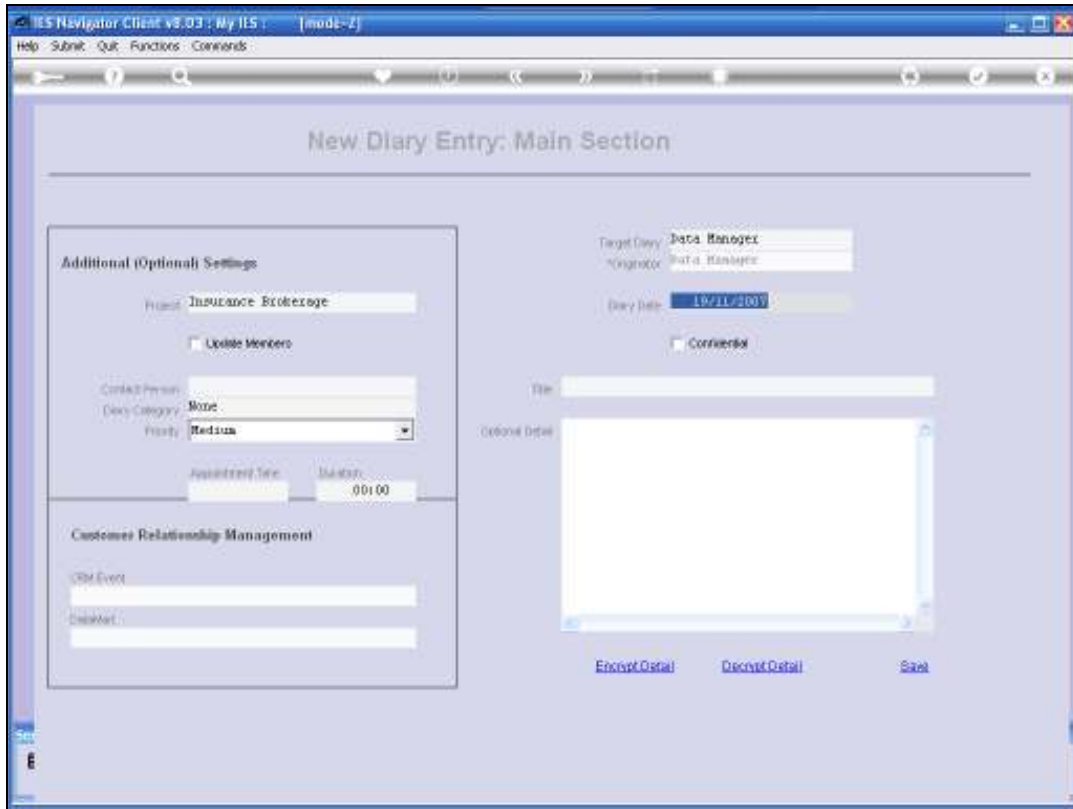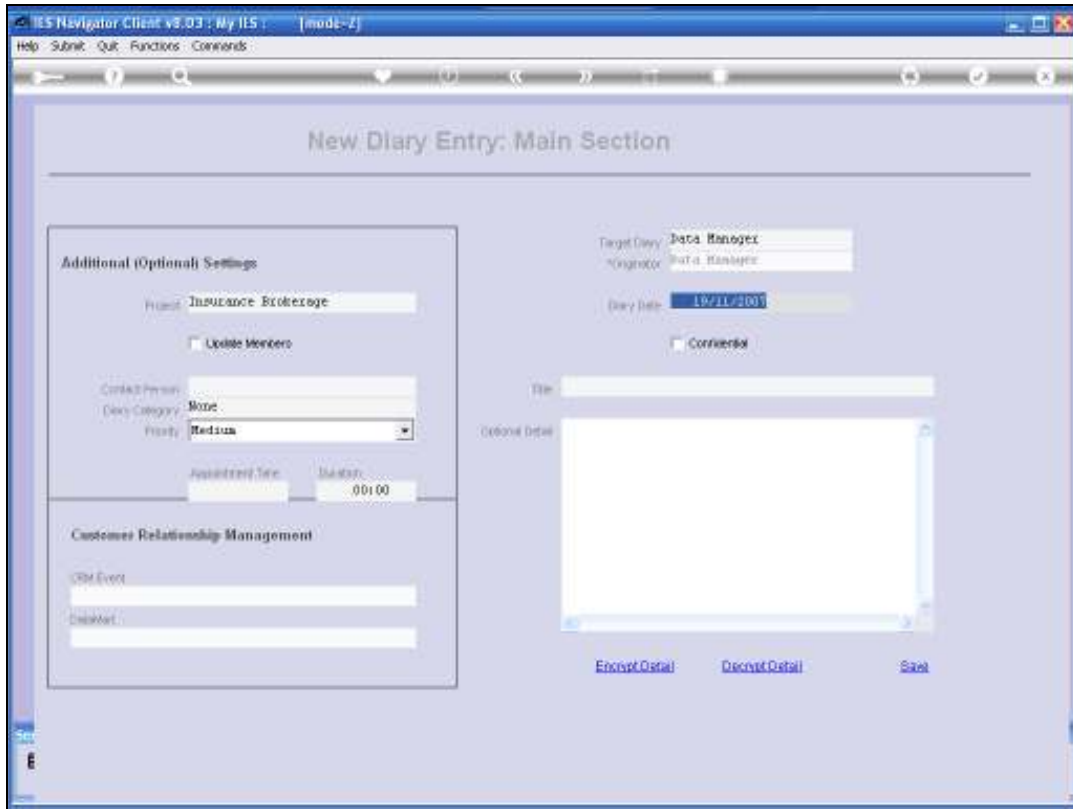
Slide 51

Slide 52

Slide 53

Slide 54

We can also raise New Diary entries directly from the Policy Master and in this case, such a New Diary entry will be flagged for this Insurance Account.
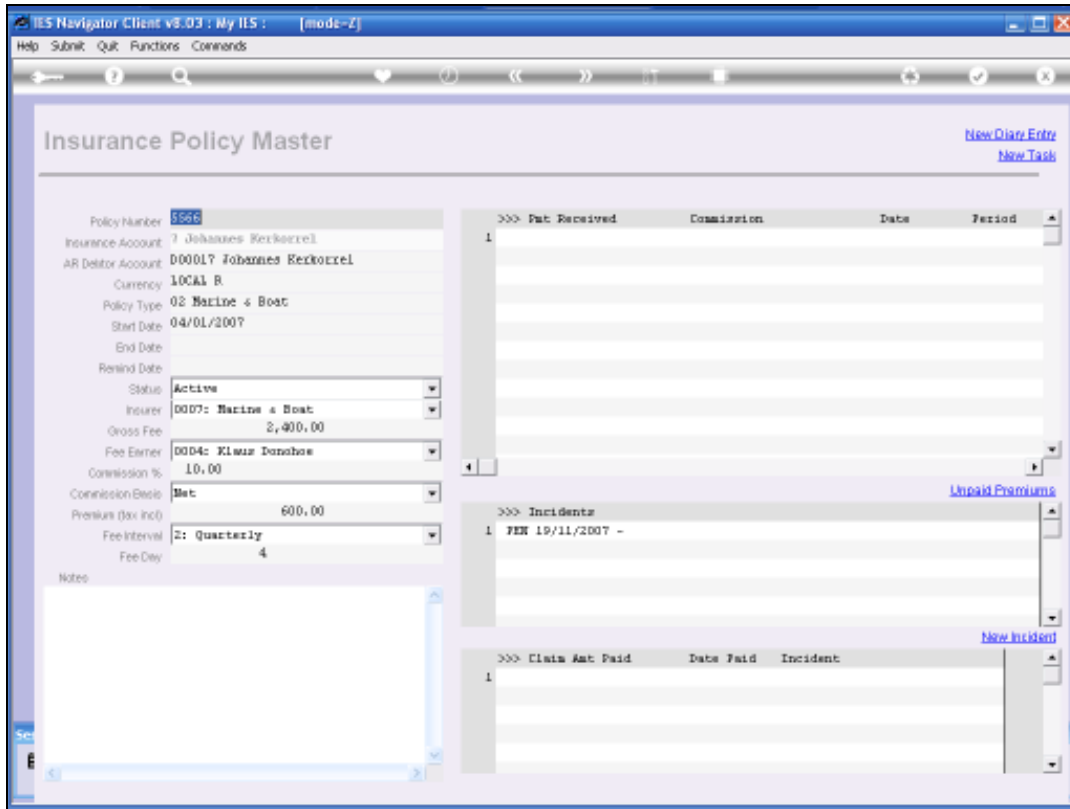
Not necessarily this Policy, but this Insurance Account that is linked to this Policy.
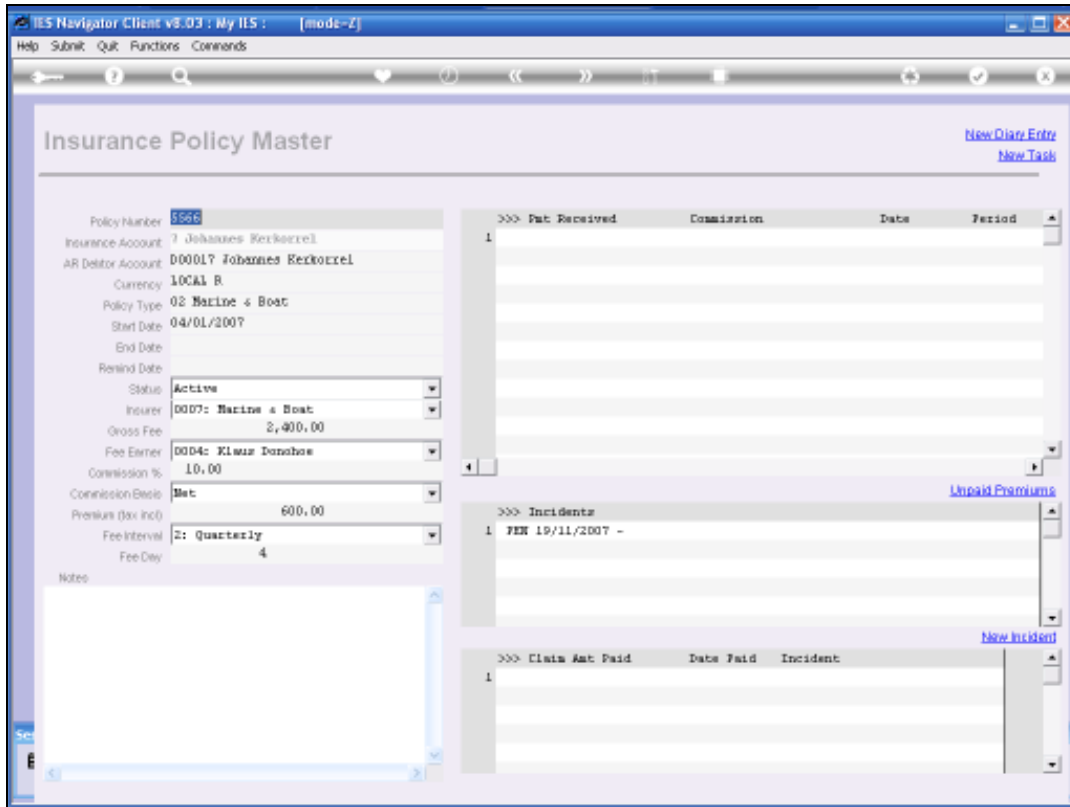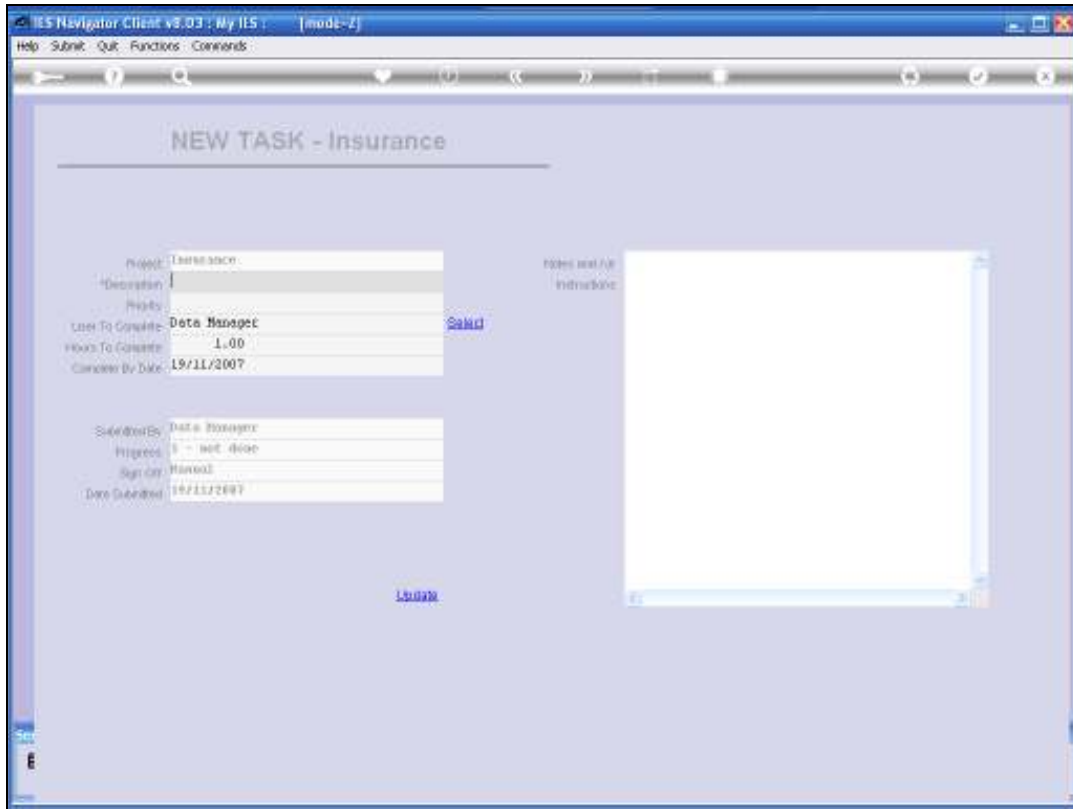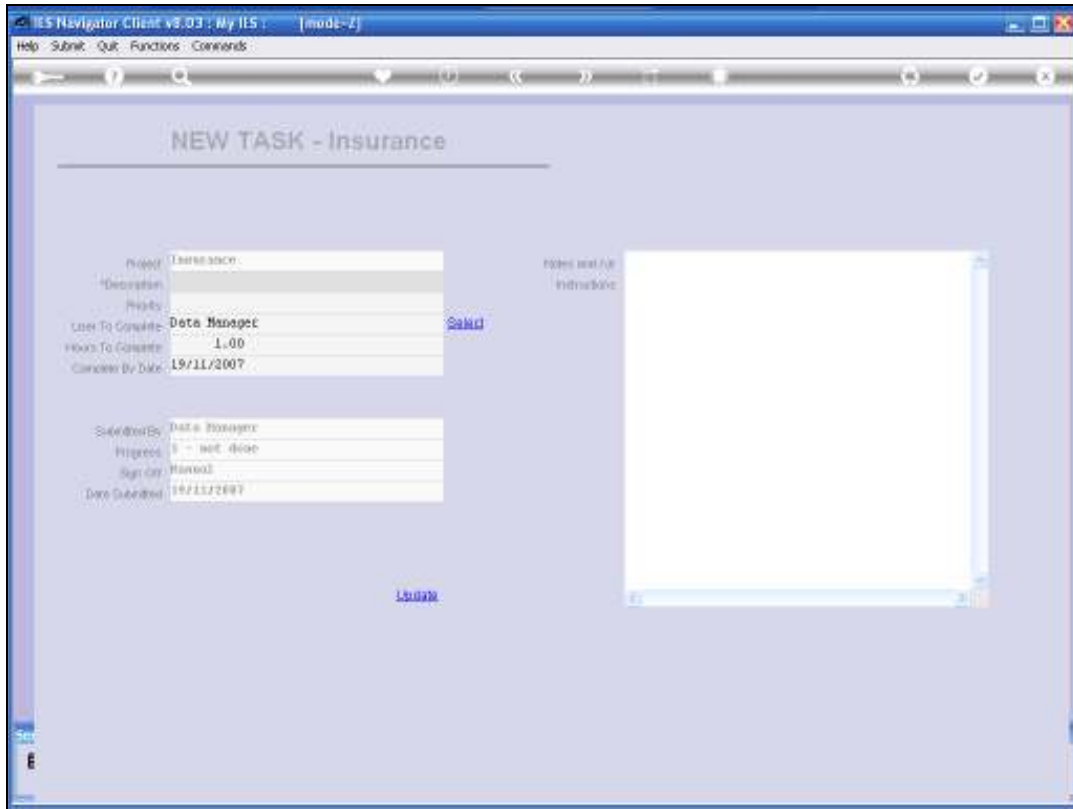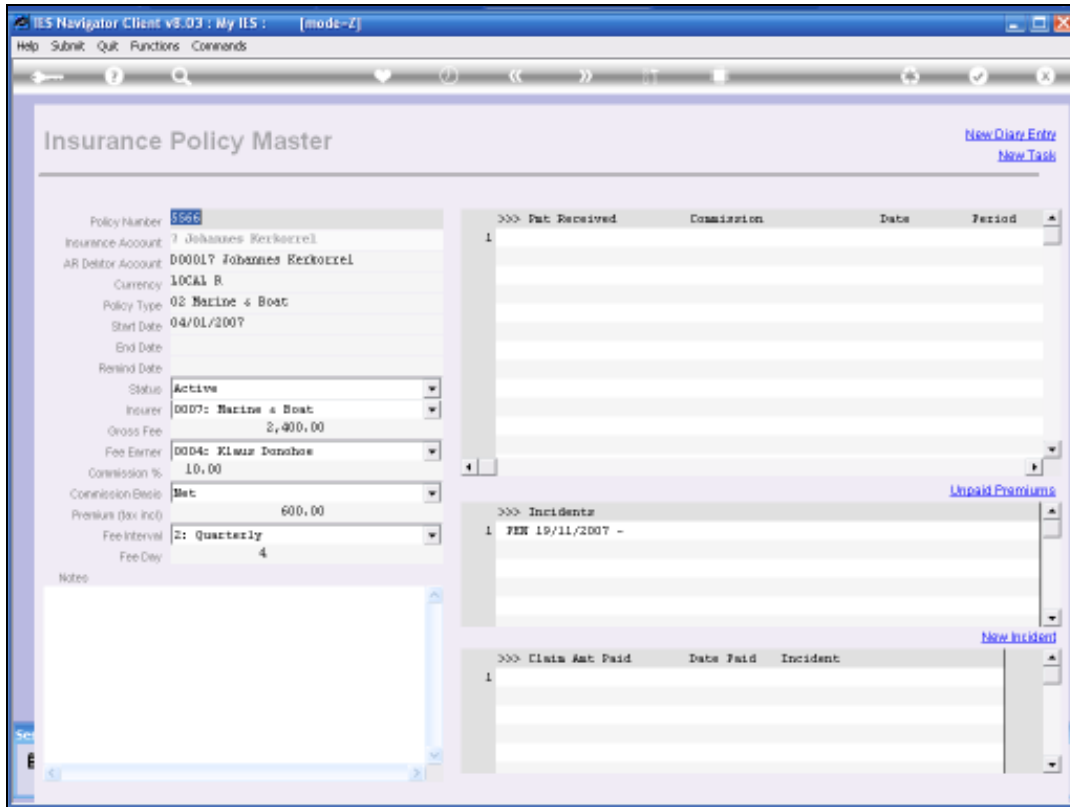
Slide 55

Slide 56

Slide 57

Slide 58

And we can also submit New Tasks that will go directly into the Insurance Queue.

Slide 59

Slide 60

Slide 61

Slide 62

So we could say that the Policy Master is dealt with on a step-by-step basis.

We can Create it or Open the Record initially without the Policy having been Issued.

Perhaps a Quote has been raised. We do not know the Policy Number or any of those particular details at this stage, but we can Open the Policy Record and when the other information becomes available, the Policy is Issued and it becomes Active.

Then of course we can indicate all the rest of the information and we can do further Maintenance at any stage.