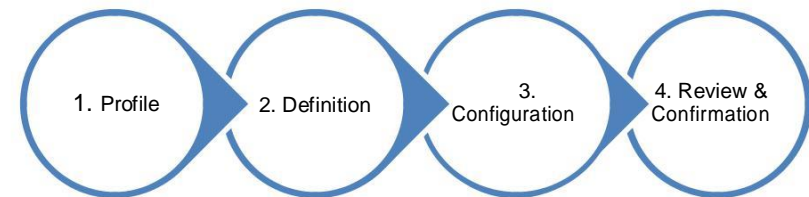


Booking a Basic Policy with Billing

Overview

You must always follow a four-step process in order to book any policy. This guide focuses only on configuring your policy to leverage the most common billing features and assumes you are leveraging the billing features in conjunction with shipment and/or storage activities. With this guide you will be able to:

- ✓ Enter deposits, flat premiums, charges and adjustments
- ✓ Reconcile premiums and charges against deposits
- ✓ Report on invoiced premium and changes to premium across transactions
- ✓ Configure invoice PDF generation
- ✓ Email PDF invoices
- ✓ Bill a broker directly (rather than invoice the assured)



Before Getting Started

- You have reviewed the Quick Reference Guides, **Booking a Basic Policy for Certificate Issuance** and/or **Booking a Basic Policy with Storage**
- You have updated your policy's **Definition** to expose the required billing configuration screens by checking off '**Will you need to reconcile premiums and charges or deplete deposits so you can report on it?**', along with any additional questions associated to the specific billing features you wish to enable (Read the configuration details below for those details)
- You have completed the general setup required for a basic policy and have specified one or more bill to parties for your policy via the policy's **Assureds** screen. (Configuration > Participants > Assureds)

Configuration

Configuring Depleting Deposits, Flat Premium or Other Charges

You can enter deposits that will be depleted by the policy's premium or you can capture flat premiums, other charges and adjustments.

1. Navigate to the **Definition** screen and check off the question '**Will you record deposits, adjustments or other miscellaneous charges?**'
2. Navigate to **Deposits and Miscellaneous Charges** (Configuration > Bill to Party Setup > Deposits & Misc. Charges).
3. Click [Add]. The system opens **Deposit & Miscellaneous Charge** modal window.



You cannot configure a deposit if your bill to party's premium currency is set to 'Same as Insured Value'. Each bill to party's premium currency can be managed via **Configuration > Participants > Assureds**. Select the assured bill to party from the list whose premium currency you wish to modify.

4. Select a Bill to Party and define the Charge Type (Deposit, Flat Premium, Adjustment or Other Charge).
5. Complete the other required fields for the charge: Premium Type, Frequency, First Charge Date and Total Charge Amount. Example: If the Total Charge Amount is 100,000 and Frequency is 'Quarterly', the system will add 4 charges of 25,000

Generating a Premium Reconciliation Report

Configure billing so you can deplete deposits and reconcile premiums and other charges via manual or automatic billing and then report on it.

1. Specify the policy-level settings for invoice generation via **Configuration > Bill to Party Setup > Billing Configuration**:
 - Select a Remit to Company to determine the first invoice number the system will use
 - Specify the Invoice Breakdown to determine how the premium details and charges will be grouped and totaled
 - Check off the appropriate Separate Invoices options to determine when the system should create a separate invoiceRefer to the detailed User Guide for more information about these settings.
2. Select a Billing Method for each available bill to party via **Configuration > Bill To Party Setup > Bill To Party Details**
 - Specify the Billing Frequency and First Date if the selected billing method is 'Automatic'
3. Specify the desired Billing Periods which determine the number of invoices that will be generated per bill to party via **Configuration > Bill to Party Setup > Billing Periods**

After billing runs, you can generate an invoice report in order to track and manage changes to premium across transactions.

Configuring PDF Invoice Generation

Although running the billing process above creates an invoice record (with an assigned number) along with its invoice details, the system only produces an invoice PDF if you also complete the configuration below:

1. Navigate to the **Definition** screen and check off the question '**Will PDF Invoices be generated?**'
2. Select **Configuration > Bill To Party Setup > Billing Configuration** and select an Invoice Template.

If you also want the system to email the generated invoice PDF to one or more parties, do the following:

1. Select **Configuration > Bill To Party Setup > Bill to Party Details** and select a bill to party
2. In the Invoice Email Details panel, check off Send An Email
3. Provide the email details such as the From, To, Subject and Body

Configuring Broker Billing

Instead of billing the policy's assureds directly, the system can create invoices which bill the broker; a broker bill calculates the amount due by taking the total premium net of any broker commission earned. To configure this you:

1. Specify the broker-related settings via the **Profile** screen (click **Manage Participation Details** link) or via **Configuration > Participants > Brokers** depending on whether you have 1 or multiple brokers/insurers respectively associated to your policy:
 - Enter the Commission percentage (between 0 and 100) for the selected broker
 - Check off the Deduct Commission From Invoiced Premium setting
2. Select the Broker to Bill:
 - Navigate to **Billing Configuration** (Configuration > Bill to Party Setup > Billing Configuration)



Consult the detailed user guide or your Oceanwide account representative for more information on any of these billing features.