

# Rating a Policy

Configuring individual shipment rating is an optional, additional step in policy configuration. Through the Policy Rates screens you can enter rates along with insuring conditions and additional premium such as war and vessel penalties. The system automatically creates the policy's rate schedule from five dimensions you configure for the policy; you define the five rating dimensions for the policy on three separate screens:

- Routes
- Conveyances
- Insured Interests, including
  - Coverage Options
  - Packing Categories

The system uses these 5 dimensions to determine the applicable rate and conditions for each shipment.

## Before Getting Started

- You have reviewed the Quick Reference Guide, **Booking a Basic Policy for Certificate Issuance** and/or you understand and have completed the general setup required for a basic policy, which includes defining the five rating dimensions.
- You have updated your policy's **Definition** to expose the required rating screens by checking off the applicable questions:
  - **Is premium being calculated on the shipment activity?**

## Configuration

After the system automatically builds a rating matrix using the 5 dimensions you defined for the policy, you can specify an actual rate and its associated attributes. Managing rates for the policy can be done in two ways:

- Navigating to the **Policy Rate Schedule** (via **Configuration > Shipment > Policy Rates**), where you can update every rate record individually
  - Filter the available rate records in the grid if required to find the rate record you wish to edit.
- Navigating to **Quick Maintenance** (via **Configuration > Shipment > Policy Rates**), which allows you to manage multiple rate records at once


### Method 1: Managing Individual Rates

1. Select the rate record you wish to manage by clicking the **View Details** hyperlink in the Policy Rate Schedule grid. The system opens the rate record so you can view it and manage its details.
2. Update the rate details as required.

3. Click [**Save**]. The system updates the individual rate record. You can use the < > arrows to navigate to the subsequent rate records without returning back to the main rate schedule screen but remember to always save before doing so.

## Method 2: Quick Maintenance (for Batch Updates)

1. Based on your rate schedule, select the applicable options from each of the five rating dimensions. You can specify all, some or one item for each dimension
2. Update each field as required:
  - In order to edit a field, you must check the box appearing to the left of each field
  - If a value was previously specified for any field you select to update, the new value you provide will override the previously entered value.
  - To delete a previously saved value for a particular field, you must check the checkbox to the left of the field in question and leave the associated field blank; upon clicking [**Save**] the system updates that field to be null.
3. Click [**Save**]. The system updates the affected rate records with the newly provided values.

 After you click [**Save**], the values you specified remain visible on screen but are greyed out and each field’s checkbox is unchecked. To re-use the previous values in your next update, check each field’s corresponding checkbox to activate it. Leave the box unchecked to exclude the value in your next update and that field will be cleared after you save again.

## The “Fall Back” Concept

There are several policy rate attributes that you can also capture in other screens in the policy setup process:

Attribute	Which Other Screens Capture this Setting?
Maximum Value	Conveyance
Minimum Premium	Shipment General Settings (Policy-Level)
Vessel Penalty Scale	Insured Interest
War Scale	Conveyance
High Value Alert	Notification Settings (Policy-Level)
Insuring Conditions + Override	Insured Interest, Conveyance, Shipment General Settings (Policy-level), Country Restriction

Where you have provided data for the same attribute in multiple places, the system will always apply the value from the policy rate record. However, if you did not specify a value for one of the above-mentioned fields at the policy rate level, but you did specify a value for the field elsewhere in the policy, the system falls back to the corresponding policy setting when it verifies coverage for a shipment.

The one exception to this pattern is for the Insuring Conditions. The system combines conditions provided across the various policy screens when generating the shipment certificate. For details on how the system applies the insuring conditions configured at different levels in the policy, refer to the detailed User Guide.

## Best Practices: Quick Maintenance

Although Quick Maintenance is a convenient way to manage multiple rate records at once, note that any updates made through Quick Maintenance will overwrite each included rate record's existing values.

- Where possible it is recommended that you begin by setting up the most broad rate settings first (applicable to the greatest number of rate records). Then you can overwrite the more specific rate details that affect the fewest rate records.
- Some rates may need to be increased or decreased by a specific percentage relative to other policy rates already set up. You can easily adjust multiple rates at once via Quick Maintenance, using the change by percentage feature after you have configured the base rates.



Policy rates can be overwritten for a specific Primary and/or Named Assured combination by creating special rates. Consult the detailed user guide or your Oceanwide account representative for more information on general rating or configuring special rates.