



xyMaster Master Policy Administration Solution



Business Value

- **Consistency Within Quotes and Master Policies**
- **Regulatory Compliance**
- **Controls at Varying Organizational Levels**
- **Streamlined Processes**
- **Documentation and Accountability**
- **Agent License Validation**

Benefits

- **Organization and Control of Master Policies**
- **Automates the New Account OnBoarding Process**
- **Handles Blanket and Traditional Coverages**

For the ultimate experience, integrate xyMaster with your certificate administration system!

XyberNET's® xyMaster provides complete administration of a company's master policies.

xyMaster enables clients to:

- configure their offerings into products and overall product groups, specifying the rating attributes and coverage parameters.
- provide quotes to agents for their prospects.
- ultimately issuing, endorsing and otherwise maintaining the master policy.

Here are some common product examples:

- A dwelling coverage within a residential product in a Mortgage Protection product group.
- A temporary living expense coverage within a Flood product group.
- A physical damage coverage in the personal auto product in the Collateral Protection product group.

Via API calls, XyMaster can interface with your company's licensing system to ensure that products aren't sold in states in which the agent isn't licensed.

Here are some benefits of xyMaster:

- Consistency in master policy quoting - ***taking the manual effort and human error out of the calculations.***
- Containing all data elements for quote and master policy ***print functions.***
- ***Interfacing with other corporate systems*** such as licensing and document processing systems.

This Whitepaper discusses how xyMaster is utilized, and provides descriptions of user interface screens, xyMaster's functionality, and xyMaster's operational modes.

How It Is Utilized:

Clients using xyMaster configure their various products including establishing the values, ranges, limits, etc., that will apply at the contract level. Examples are deductibles, whether there is an earthquake provision, whether there a second mortgage provision, etc. They also establish their various agents, existing lenders, and other applicable entities. Once these “configuration” steps are complete, they can begin processing new quotes, and adding existing master policies to the system.

The quote process consists of identifying the agent, lender, products, and within the products, the coverages to be included in the quote. **Default values may be established to facilitate rapid processing.** The next step is to select the state(s) to which the quote applies and any collaterals, if applicable. When all of the selections have been made, the user proceeds to the rating function.

During the rating function the system applies the selected products, coverages, etc., to the Product Configuration records. It associates the applicable attributes, and automatically adds required fee and assessment coverages, and calculates the final rate for each coverage. Upon completion the system displays the **rate that should be charged for each product/coverage/state, and collateral** (if applicable) combination, along with the associated attributes.

Once the quote is finalized, the data may be sent to print for distribution to the appropriate parties. Once the quote is accepted by the lender, that data is used to issue the master policy, and the data elements for those documents are sent to print.

Over the course of the policy’s lifetime, it may include general change endorsements, coverage cancellations and the addition of products, coverages, states, or collaterals. **Master policies are versioned so all historical information is retained.**

XyMaster’s online screens may also be used to add existing master policies onto the system.

Product Configuration:

The Product Configuration component consists of a Rules Engine and four screens: Coverages, Products, Attributes and Forms.

The Rules Engine:

The Rules Engine is used to define the coverages and products to the system and to set basic indicators. Examples of these indicators are whether the coverage is a blanket or certificate level coverage; when a coverage or product first becomes eligible for use or ceases to be eligible; what rating zones are in place (flood, earthquake, etc.) and to which product group a product applies (Dwelling/Mortgage, Collateral Protection, Flood, etc.).

The Coverages Screen:

The “Coverages” screen defines the valid coverage relationships within a master policy. The coverage pre-requisites function identifies other coverages that must be present on a master policy within the same product before the defined coverage may also be included. The coverage exclusion function identifies the coverages that may not co-exist on the same master policy within a product. The screen identifies those coverages that are available for use with pre-defined default values already in place.

The Products Screen:

The “Products” screen defines the valid product relationships within a master policy and assigns coverages to the product. The product pre-requisites function identifies other products that must be present on a master policy before the defined product may also be included. The product exclusion function identifies the products that may not co-exist on the same master policy. This screen also identifies the coverages that may be included in the product with pre-defined default values already in place.

The Attributes Screen:

“Attribute” is the term used to define the data elements or characteristics used to rate coverages or to provide information necessary for the printing of the documents. There are many variables and components involved in the attribute definition process.

The “Attributes” screen defines the various attributes that pertain to rating such as the base rate for a coverage; what effect a selected limit will have on that rate; what the deductible options are and how the requested deductible will impact the rate, etc. Attributes contain the information in your state filings to enable the quote and master policy processes to **validate that the requested values and association / rating results are within your state filings**. Attributes are also defined to indicate the processing for other specific purposes such as forms processing and consent to rate indicators. Attributes may be defined at a variety of levels.

The Forms Screen:

The “Forms” screen defines the various forms that are to be printed as part of a quote or master policy packet. Items such as whether the form is a declaration page, is associated with an endorsement, which recipients the forms go to; and the effective and expiration dates of the form are identified here. Forms may be defined at a variety of levels.

Master Policy Quoting:

Master policy quoting uses the elements defined in the Product Configuration and provides the ability to produce a quote for a lender based on that configuration. Quotes are for a particular product group (Dwelling/Mortgage, Flood, Collateral Protection, etc.) and the selected products and coverages. Multiple versions of a quote with varying options, coverages and rates may be created for use during the sales process.

The user steps through the various levels of the quote function, using the default values or modifying them as requested by the agent, until the last step when the system performs the rate calculations. Upon completion of the rating, the user addresses any errors that may have occurred, such as a rate variance that is too far outside the state filing limits, a requested deductible not valid for a particular state, etc. When that process is complete, the quote is ready for printing and delivery.

Master Policy Issuance:

When the quote has been accepted by the prospective lender, the final step is to issue the master policy.

With just a few steps by a user, all data associated with the accepted quote is converted to a master policy.

The records are created, including the creation of additional interested parties, general change endorsements and certificate billing information. When these steps have been completed, the master policy is ready for printing and delivery.

xyMaster Operational Modes:

1. Interfacing with XyberNET's® xyAdmin System

Processing certificates on our xyAdmin System with xyMaster in place will give you the complete package, as the data on the master policy is used in the processing of the certificate premiums, billing options, etc. This ensures that the parameters of the issued master policy drive the validation and edits inherent in the certificate processing functions.

XyAdmin

XyAdmin is a premium administration system, designed to handle a large variety of products along with the different methods in use today for the payment of the associated premium. XyAdmin provides both online and electronic submission processes. The functionality includes premium validation, periodic billing modes such as annual, semi-annual, quarterly, etc. Electronic or paper bills may be either direct bills to an insured or list bills to a producer.

2. Stand-alone master policy administration system

As a stand-alone system, clients benefit from the **elimination of manual tasks, spreadsheets, and other time-consuming processes** used to price a product and maintain the master policy data. Additionally, clients benefit from the consistency and controls provided by xyMaster.

3. Interfacing with a company's existing certificate administration

Interfacing to a company's existing certificate administration system means the client can take advantage of the great functionality that is xyMaster and use the data resident in it as necessary for processing on an existing system.