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Annualize Check Box and the Annualized Premium Field

In a recent release of Nexsure the Annualized check box was added to the Policy Info and Invoice screens. To help determine whether to check or un-check the box, below is a chart of the affects.

When Annualized = ON (checked)

Bill Type	Annualized	Notes
Audit	Existing Annualized + Billed	Since the Annualized plus billed equals the total audit amount no other calculation is necessary.
Account Service	No Change	Account Service has no premium impact, so no calculation is necessary.
Cancellation	No Change	The annualized premium prior to the cancellation premium is the true policy premium for the term, therefore, no change is made
Endorsement	New Annualized + Existing Annualized	The new annualized is calculated based on the endorsement amount entered and coverage term unless the effective date is modified on the invoice. This new annualized endorsement amount is then added to the existing annualized premium amount.
Reporting	New Annualized + Existing Annualized	The new annualized is calculated based on the reporting amount entered, effective date and coverage term expiration date. This new annualized reporting amount is then added to the existing annualized premium amount.
Term Policy	New Annualized + Existing Annualized	The new annualized is calculated and is added to the existing annualized premium.

Note: Annualized calculations are based on the number of days in the policy term (i.e. Policy term 1/1 through 6/30 = 181 days; Policy term 7/1 - 12/31 = 184 days). This difference in days will result in a slightly different amount. To ensure Annualized premiums are precise when using the Annualize check box, make sure to check calculations and modify if necessary.



When Annualized = OFF (unchecked)

Bill Type	Annualized	Notes
Audit	Existing Annualized + Billed	Since the Annualized plus billed equals the total audit amount no other calculation is necessary.
Account Service	No Change	Account Service has no premium impact, so no calculation is necessary.
Cancellation	Existing Annualized + Billed	New annualized will reflect the amount invoiced for the cancellation.
Endorsement	Existing Annualized + Billed	No annualized calculation takes place. Adds what is billed to existing annualized amount to create the new annualized total.
Reporting	Existing Annualized + Billed	No annualized calculation takes place. Adds what is billed to existing annualized amount to create the new annualized total.
Term Policy	Place Billed value in Annualized	The billed amount is added to the existing annualized amount. No calculation is done.

Note: The Annualize check box on the invoice takes precedence over the default setting on the Policy Info tab.