

In this tutorial we are looking at the Processing of Premiums, i.e. Raising of Premiums and Collection of Premiums from the Accounting perspective, to see how it takes place in the Accounts.



We start by looking at a Policy Master.





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A Policy is always linked to an AR Debtor Account.

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There is always a Currency indication, whether Local Currency or a Foreign Currency. The Currency is always the same as that of the Debtor Account that is linked to this Policy.

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There is always a Policy type and from the Policy Type, on the Policy Master, the System can derive the Tax implications of how to deal with the Premiums.

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There is always an Insurer linked to the Policy. And for the Insurer there is an appropriate AP Creditor Account in the same Currency as this Policy.

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There is always a linked Fee Earner who earns the Commission and for the Fee Earner there is also an appropriate AP Creditor Account, either in the same Currency or at least in the Base Local Currency. The AP Creditor Account is able to deal with all Currencies.

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If there is no specific A P Creditor Account, for this Fee Earner, in another Currency (when the Policy is in another Currency) then there is always a Commission Percentage, which the System can use to calculate the Commission.

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There is always a basis for the Commission Calculation, either on Net or on Gross and which can have an impact when there is Tax collected on the Premium.

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Of Course there is a Premium Indication and a Fee Interval when the Premium is collected.

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Now let us drill into the A R Debtor Account for this particular Policy.

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Here we can see that this Account is a Standard Debtor Account in the System, like any other.

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It is simply flagged for Insurance as the category. All Accounts have a category and these Accounts have the Insurance category. But other than that, are just the same as all other Debtor Accounts.

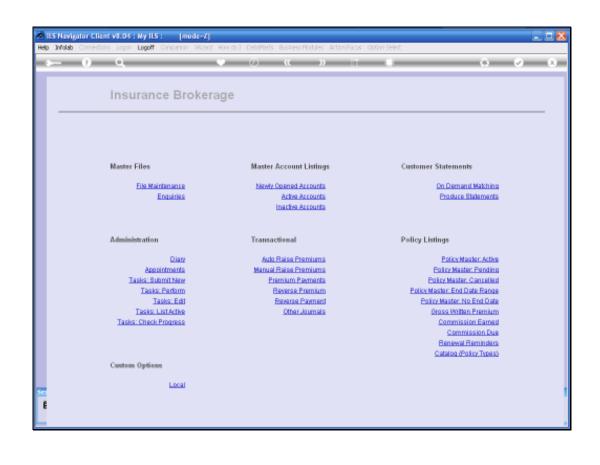
So the Account can in fact be transacted with Standard Journals. For anything else, that is not Premium related, with Standard Journals.

But as far as Premiums are concerned, the raising of Premiums and Collection of Premiums - that must be done with the Standard Insurance Options to work with Premiums.

Other than that, the Account can be transacted with Standard Journals.

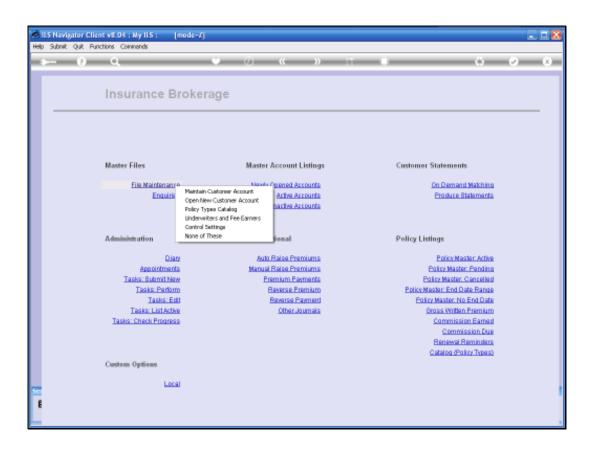
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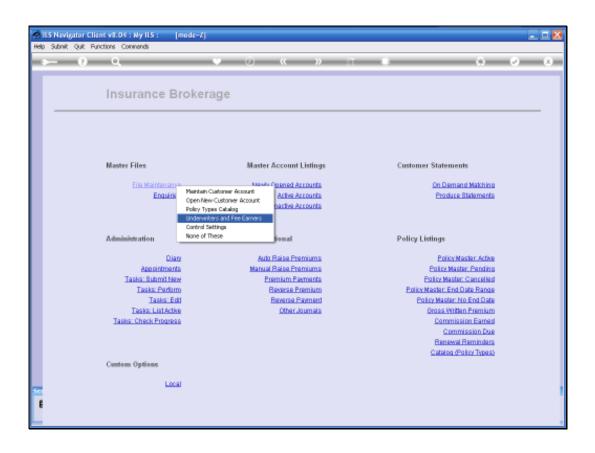
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Slide 27

Now let us go and have a look at the Accounts for the Insurers and the Fee Earners.





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This is where the System will look to find the appropriate Account to use for the Insurer and also for the Fee Earner when it works with our Policies Premiums.

So for the Insurer it is going to look for an A P Creditor Account in the same Currency as the Policy and for the fee Earner it is going to look for an Account in the same Currency and if it does not find it, then it will look for the Account in the Local Currency. Because on the Fee Earner's side, a Local Currency Account can suffice to deal with all Policies in all Currencies.

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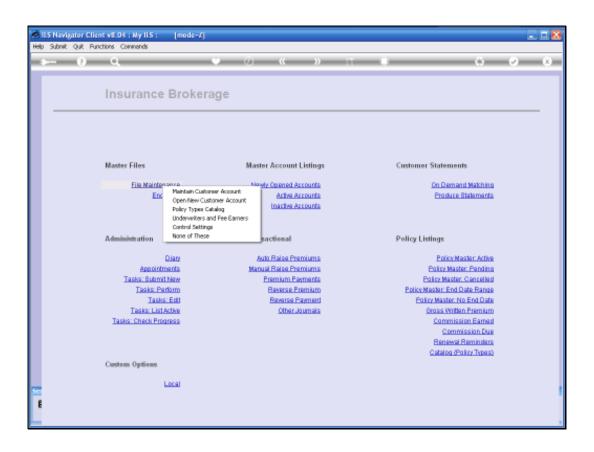
These Creditor Accounts, like the Debtor Accounts are Flagged for Insurance, but other than that, they are normal Standard Creditor Accounts and they can be transacted other than by Premium with any Standard Journals.

So the Premium Processing will create Payments Entries on these Accounts for the Insurers and also for the Fee Earners. But we can apply any other charges or Debits or Payments to these Accounts that we want to, except for the Premiums, because that is done automatically.

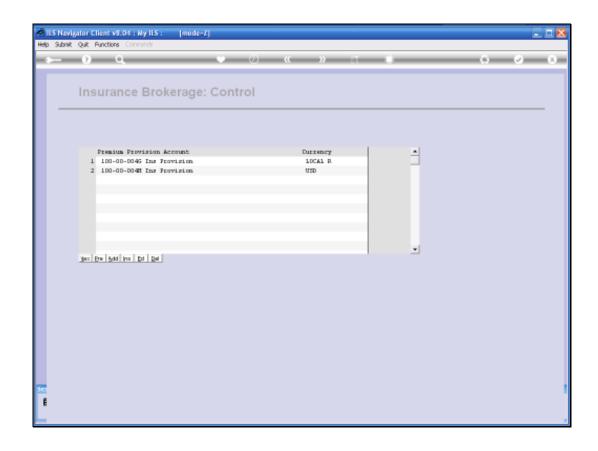
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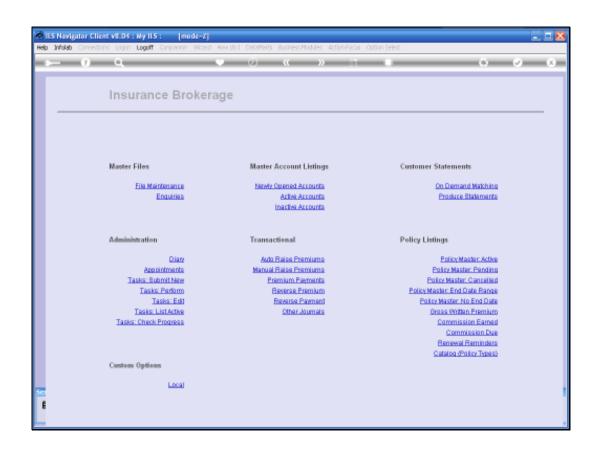
Next we look at the Insurance Provision Accounts, which act as the Sales Accounts when we charge Premium to the Customer Accounts. Then the Provision Accounts are Credited.



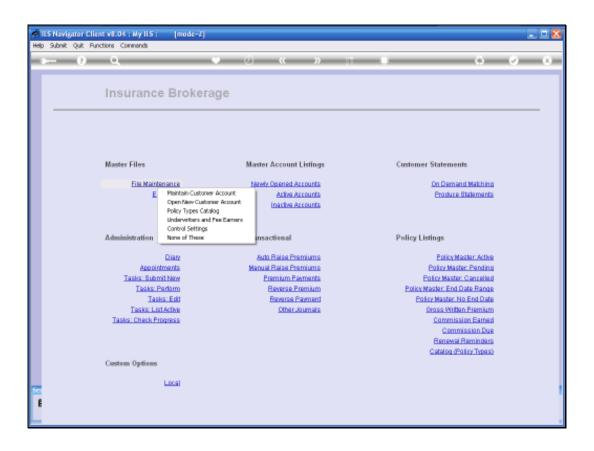


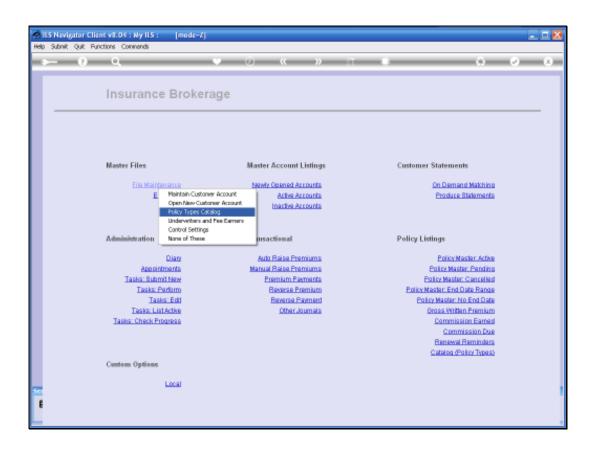


When the System Processes the Raising of a Premium, on a Policy, then it looks here for a Provision Account in the same Currency as the Policy. When there is Tax involved on the Premium, then the Insurance Provision Account is in the 1st instance Credited with the Premium that the Customer Account is being charged with and then it is Debited with the Tax.



Next we look at the Policy Types Master.





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On this particular Policy type we have indication that there is no Tax Processing.

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On the other hand, in this example for the Car Policy, we do have Tax Processing.

So we have Sales Tax that is collected when we charge Premium, and when we Process Collection of Premium.

Then we can claim back certain Tax as well.

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Next we look at a Policy and we are going to look at a raised Premium and see what has happened in the Transactions in the Accounting System when Premium was raised.

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Here we can see that when this Premium was raised, then the A R Debtor Account for Andrew Bollow was Debited or charged with \$150. At the same time the Insurance Provision Account was Credited with that amount but also Debited with Tax on this Premium, which then effectively reduces the amount, that the Insurance Provision Account was Credited with.

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Next we are going to look at the Transaction Processing for a Premium Collection by drilling into this Payment example.

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This is more involved than the Raising of a Premium because we have quite a few transactions, Debits and Credits here.

In the 1^{st} instance the Receipts Account is Debited with the full Premium collected. In this case \$1200.

Then the Insurance Provision Account is debited with that amount, but Credited with the Tax that is being claimed back.

Then we see at the bottom that the Customer Account is being Credited with the full amount of \$1200, whereas the two Creditors Accounts, one for the Insurer and one for the Fee Earner, are respectively Credited with the portions of the Premium collected.

The \$157.89 is the Fee Earners portion and the remainder is that of the Insurer.

So these are effectively the Payment entries being created on these Creditor Accounts.