Standards-based Templates

Line of Business Content for Guidewire PolicyCenter

Insurers leveraging Guidewire Standards-based line of business templates will be able to bring products, and product changes, to market more quickly and significantly reduce their product configuration and maintenance effort. Guidewire's line of business templates both facilitate the initial implementation of ISO-based insurance products and simplify the ongoing maintenance of those products to provide considerable time and cost savings for insurers. Additionally, insurers will benefit from:

- Decreased risk of coverage, pricing, underwriting and reporting errors with ISO-interpreted updates for loss costs, rules, forms and statistical plans; and

- Consolidated management of ISO content to be leveraged within the Guidewire product model, using Guidewire's tools and product configuration capabilities.

Guidewire's line of business templates both facilitate the initial implementation of standards-based insurance products and simplify the ongoing maintenance of those products to provide considerable time and cost savings for insurers. These templates leverage the product configuration toolset within Guidewire PolicyCenter® for flexibly defining lines of business and products (both monoline and package policies). As a long-standing ISO Business Partner and an ISO Electronic Rating Content (ERC) Associate, Guidewire is also able to provide unique options for how customers can leverage ISO content. Through ISO ERC and Guidewire's product update tools, insurers gain the ability to quickly adopt new revisions and keep up to date in the market. [1] Customers have the option to manage the updates themselves or they can opt to outsource the process to Guidewire.

Decrease Implementation Time and Risk

Guidewire Standards-based Templates provide excellent starting points for an implementation project – saving time and effort, as well as reducing risk in the project.

For each standards-based line of business template, Guidewire provides two implementation levels:

1. A basic template that includes the risk hierarchy and attributes, coverages and coverage parts, validation and underwriting rules, and the data model common to the line of business in the general market.
   - A line-specific data model to capture all fields required for standards-based rating and regulatory reporting as well as fields commonly collected for underwriting and risk analysis.
   - User interface and workflow to collect and manage policy and underwriting information for all lifecycle transactions.
   - Validation rules standard to the market or required for data integrity.
   - Underwriting rule examples for referrals or declinations.

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1 Standards-based Templates with ISO content are available to ISO participating insurers licensed by ISO for the specific lines of insurance, states and jurisdictions. Access to ISO ERC updates is restricted to insurers that have also licensed or will simultaneously license ISO Electronic Rating Content™ from ISO.

- Line-specific policy data mapping for integration with Guidewire ClaimCenter to support policy data retrieval and coverage verification for claims handling.

2. A standards-based extension to the basic template that includes the line of business-specific rating algorithm, rate table definitions, rate table loss costs, forms and forms selection rules, statistical codes and allocation rules, based on ISO content.
   - Standards-based rating algorithms and rate tables built within Guidewire's Rating Management add-on module.
   - Statistical code allocation for determination and storage of codes that define the categorization of premium for reporting to regulatory agencies and bureaus.
   - Form attachment rules and logic to determine the forms needed for the policy, along with the data required on each form.

The Standards-based Templates leverage line of business definitions directly from the standards-body, taking advantage of ISO-interpreted content via the ISO Electronic Rating Content service, alongside bureau-specific specifications.

Keep Up To Date

Guidewire Standards-based Templates have a significant impact on the implementation of products. However, for many insurers, the lines of business require ongoing maintenance to stay current as the standards change over time. Guidewire's ISO Electronic Rating Content Associate relationship enables insurers to be self-sufficient when implementing standards-driven changes. Leveraging ISO Electronic Rating Content to receive interpreted circulars and impact analysis, Guidewire enables the insurer to stay in control over the ongoing maintenance of their lines of business updates while significantly reducing the time and effort required. Guidewire's product update evaluation and configuration tools for managing ISO Electronic Rating Content enable insurers to analyze and implement changes more rapidly within PolicyCenter. Insurers have the option to manage this process themselves or outsource it to Guidewire.

About Guidewire PolicyCenter

Guidewire PolicyCenter® is a flexible underwriting and policy administration system that enables Property/Casualty insurers to grow business profitably by improving efficiency, while responding with agility to market opportunities and enhancing relationships with agents and customers. Designed to support both commercial and personal lines, PolicyCenter helps insurers streamline front and back office processes, from new business submission and quoting through policy renewals. PolicyCenter is available as a standalone system or as part of Guidewire InsuranceSuite™, and can be integrated to an insurer's legacy systems or third party applications.

About Guidewire

Guidewire Software is a provider of core system software to the global Property/Casualty (general) insurance industry. Designed to be flexible and scalable, Guidewire solutions give insurers the capability to deliver excellent service, increase market share and lower operating costs. Guidewire InsuranceSuite™, consisting of Guidewire PolicyCenter®, Guidewire ClaimCenter® and Guidewire BillingCenter ® spans the key functional areas in insurance – underwriting and policy administration, claims management, and billing. Guidewire is headquartered in Foster City, California, with offices in Beijing, Dublin, Hong Kong, London, Munich, Paris, Sydney, Tokyo, and Toronto. For more information, visit www.guidewire.com.

SUMMARY

Guidewire Standards-based Templates provide line of business content based on market standards from ISO and include loss costs, rules, forms and statistical plans for the line.

Further, maintenance for these templates is in the control of the customer, with the option to leverage ISO Electronic Rating Content to manage it themselves or outsource it to Guidewire.