FACT
Fee and Commission Tracker

Using the New Business Day Book

This document describes how to use New Business Day Book in FACT by working through an example case. To gain maximum benefit, you should already be familiar with the basics of entering a client, adding a policy, and editing a policy.

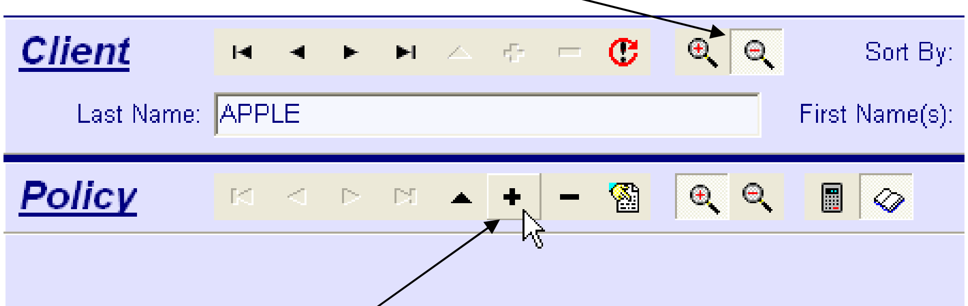
Please run a test case in your system to fully understand how the information is entered and reported on.

If you have any questions at all, please call **Christian on 01904 607 261**

Add New Policy to a Client

It is preferable to select a test client. If you use a live client, please make a note to delete unwanted information afterwards.

Click here to switch to policy display.



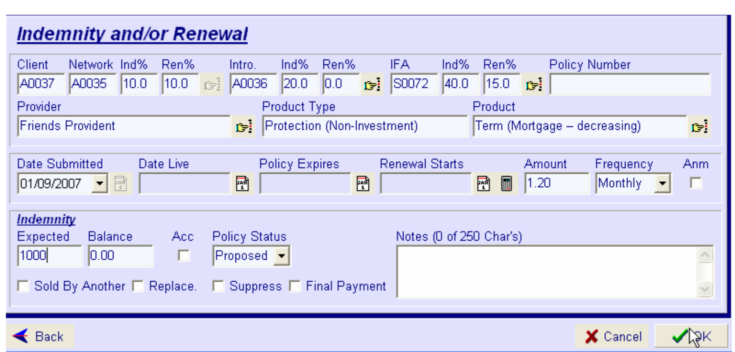
Assume a new policy has been sold to a client and the application and illustration returned from the sales meeting. Details from the illustration and application must be put into FACT.
Add the new policy by clicking the "+" button on the Policy control bar.

Enter Policy Details

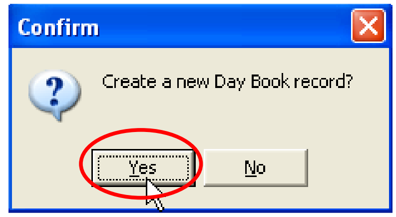
For the example purposes of this document, a Decreasing Term Policy has been used.
On your example, please make a note of which adviser you are assigning to the example case.

You can enter Provider, Product Type, Product, Date Submitted, Renewal Amount / Frequency and Indemnity Expected.

NB - Policy number, Date Live, Policy Expires and Renewal Starts are not known at this stage. Leave them blank. Click OK when complete.



You will be asked if you want to create a Day Book Record. Click “Yes”.



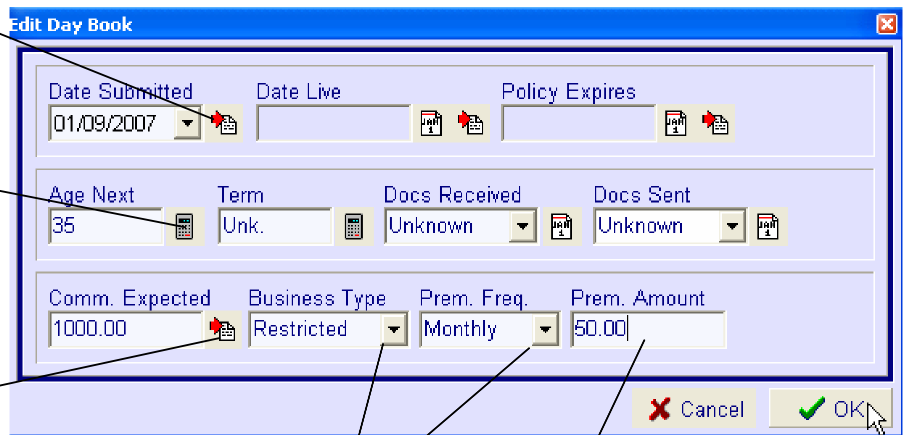
Edit Day Book

The new window allows you to create a Day Book entry.
Some information can be carried through from the new policy just entered.
If any information is unavailable at this stage, leave the fields blank.
The Day Book report, generated a little later on, will clearly indicate that a Day Book record is complete or incomplete.

Click here to carry through date from New Policy Record

Click calc to enter clients age (manually enter if client DOB is not in system)

Click here to carry through initial commission from New Policy Record



Use drop down menu to select business type and premium frequency

Type in premium amount

In the case of our example, Date Live, Policy Expires, Term, Docs Received and Docs Sent are either not yet known or not confirmed, so leave these fields blank.
All fields can be manually completed and edited.

FAQ!

Would it not be easier for the Day Book Entry to be linked **directly** to the new policy entry??

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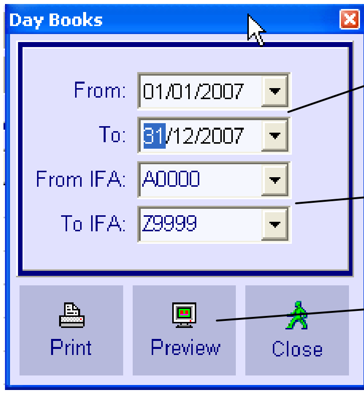
NO, because there may be multiple Day Book entries for a single policy. Any application submitted to a provider e.g. an Increment or additional investment, generates a new day book record on the policy.

Day Book Reporting

Run the daybook report to see how the information has filtered through.

Go to the “reports” menu, select “Day Books” to open the report filter.



Select date range – the dates are filtered on “**Date Submitted**”

Select IFAs for which you require a Day Book report.

Click on **Preview** to generate the report.

When the appropriate dates and Advisers have been selected, click on “Preview” to display the report.

You will see a Day Book entry in the report coloured red. This indicates that there is still information outstanding on the new entry. This will be frequently seen and is useful for two purposes.

1. You will have a clear indication from the Day Book report which new business is on risk and which is proposed within a date range for each adviser.
2. If an error is made by missing a field when inputting information, the record will remain red for easy identification when checking through the report.

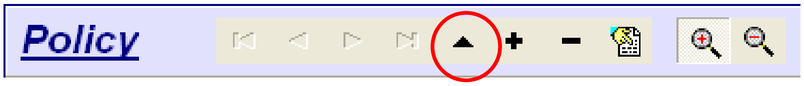
IFA: James Smith (S0072)

Intro.	Date Submitted	Client	Age Next	Business Type	Product	Provider	Premium Frequency	Premium Amount	Term	On Risk Date	Docs Received	Policy Number	Docs Sent	Commis: Expec
A0036	01/09/2007	ADAM APPLE	35	Restricted	Term (Mortgage –	Friends Provident	Monthly	£50.00	Unk.	Unknown	Unknown	FP123321	Unknown	£1,00(

If you cannot see your new business record, it is most likely to be because you have marked the business as submitted outside the date range selected for your report.
Make a note of the “Date Submitted” from the new policy

Make Policy Live

When a policy goes live, or is not taken up, the policy record needs to be updated.

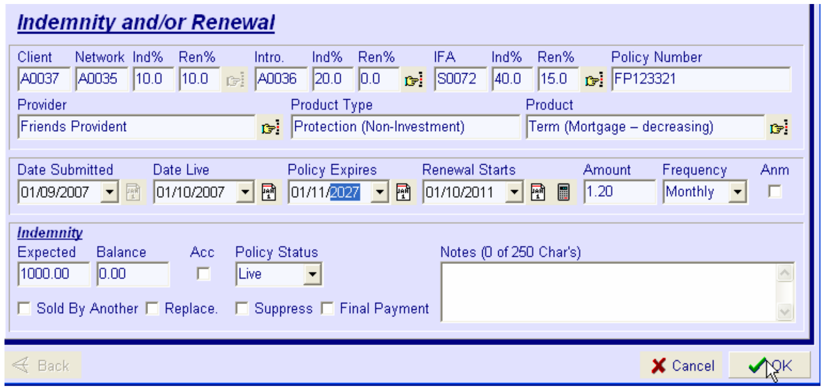


Locate your client and policy, then click the edit button on the policy control bar to open the policy record.

Update the following;

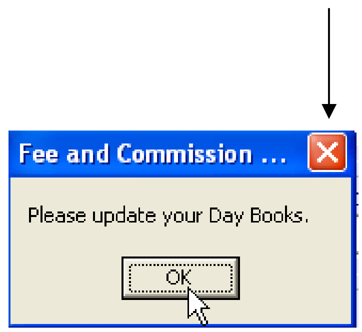
- Policy Number
- Date Live
- Policy Expires
- Renewal Starts

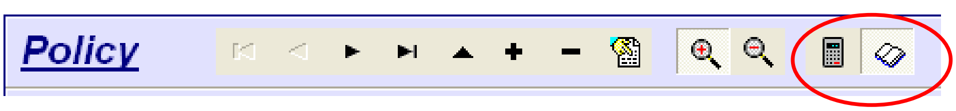
Click OK.



The comment that pops up is simply a reminder. FACT only links to a Day Book entry when the policy is created. Once active, there may be multiple Day Book entries for the policy.

Click OK to continue.

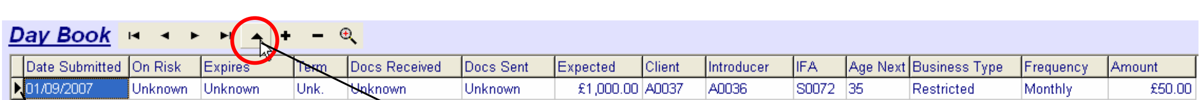




On the policy control bar, use the buttons at the end to switch between;

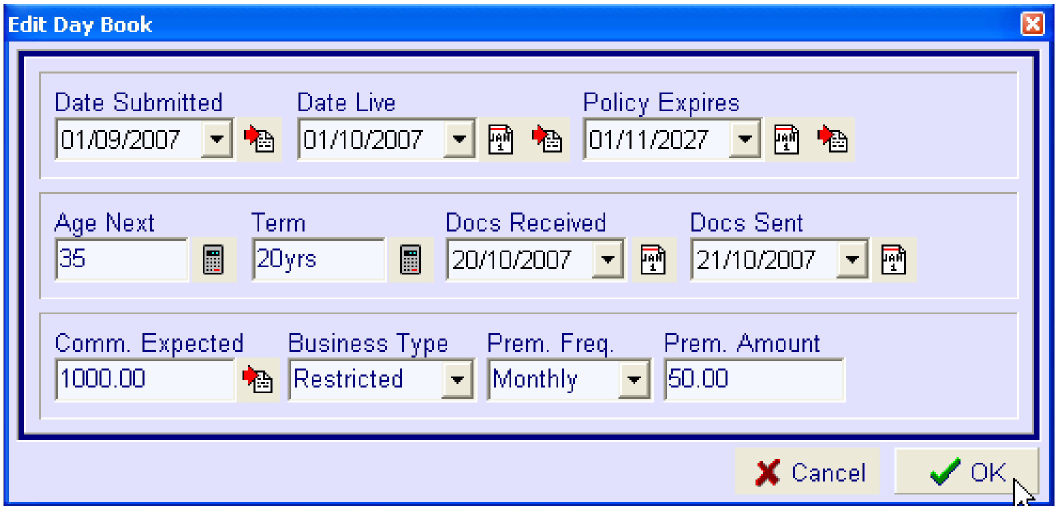
- Payment section (calculator button) into which you can add and edit commissions and fees received.
- Day Book section (book button) into which you can add and edit Day Book entries.

Click on the Day Book button and you will see one entry on this policy which was put in at the time the policy was sold.



Ensure that the new day book entry is selected by clicking here

Click here to edit the selected Day Book Record



As the policy is now live, all fields can be populated. Date Live, Policy Expires can be carried through from the policy using the button.

Docs Received and Sent. Using the button you can switch between entering a date, or text from the drop down menu.

- Enter dates if the documents have been received by you and then sent on to the client.
- Using the button to switch to text, use the drop down to select “Direct” if the documents have been sent directly to the client by the product provider.
- Use the drop down to select “NA” if for a specific reason, policy documents are not generated for the piece of business transacted.

When all the dates and fields are entered, click OK.

Generate Report

Run the daybook report to see how the information has filtered through.
Go to the “reports” menu, select “Day Books” to open the report filter. Click Preview to run the Day Book report again.

You will see the Day Book entry in the report coloured black to indicate that information for the entry is complete.

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Intro.	Date Submitted	Client	Age Next	Business Type	Product	Provider	Premium Frequency	Premium Amount	Term	On Risk Date	Docs Received	Policy Number	Docs Sent	Commis: Expec
A0036	01/09/2007	ADAM APPLE	35	Restricted	Term (Mortgage –	Friends Provident	Monthly	£50.00	20yrs	01/10/2007	20/10/2007	FP123321	21/10/2007	£1,00C

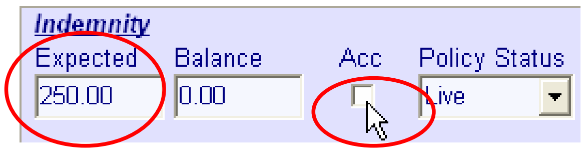
The Day Book entry is now complete. This will remain in the system and can be accessed using the Day Book report.

New Day Book entry on an existing policy
If an addition or a further investment is made on an existing policy, it requires a new entry into the New Business Day Book.

Follow these steps to add an addition to a policy and a new Day Book entry in ‘FACT’

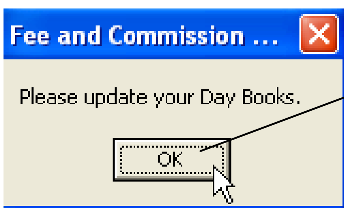
Find and Edit Policy
Locate the client, policy and click the edit button on the policy control bar. This will open the Policy edit window from which you will change to policy details.

- Put in the amount of new initial commission expected.
- Remove the tick from the Acc (Accepted) box. The new expected commission will now show up in the pipeline report.

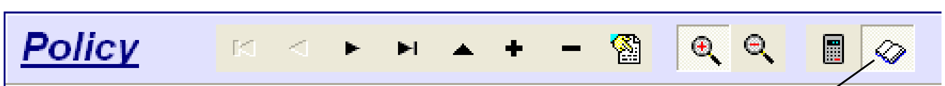


NB – DO NOT change policy dates, which must reflect the original business submission.

When the initial commission is updated, click “OK” to proceed.

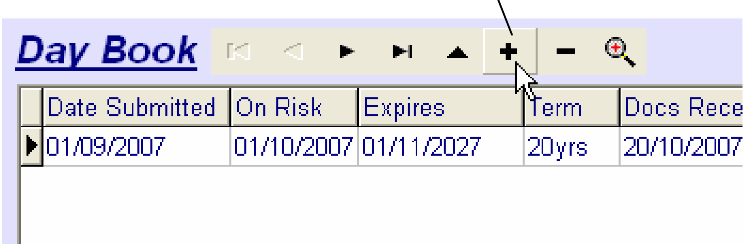


You will be reminded to update your Day Books. Click “OK”



On the policy control bar, click the “book” button to switch from the payment to the Day Book Screen.

On the Day Book Control bar, click “+” to add a new entry

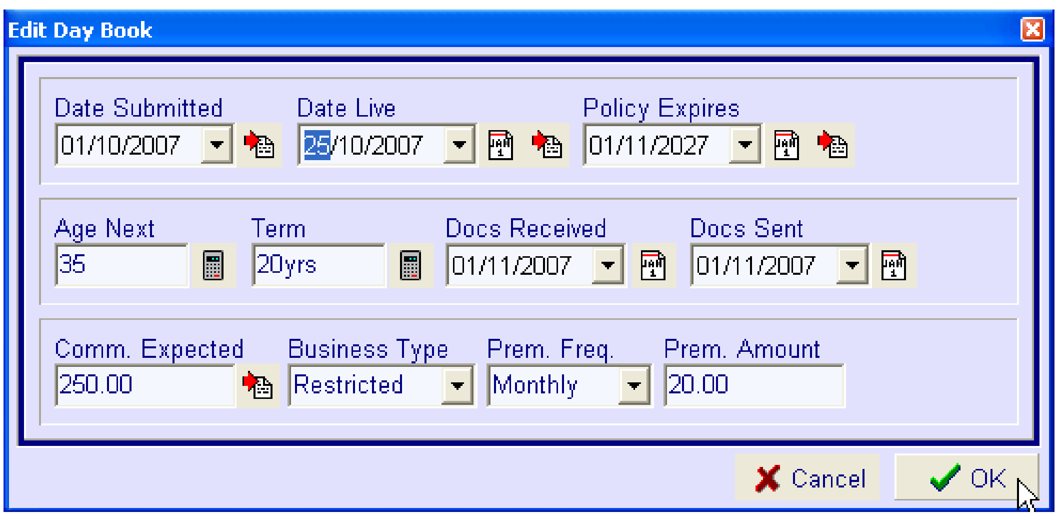


Edit Day Book

You will need to update each of the fields in this window

- Date Submitted – will default to *today's* date. Edit to the submission date of the additional piece of business. (NB Do not carry this date through from the policy as it refers to the original business submission)
- Date Live – On risk date for the addition to the piece of business.
- Date Expires – The term of a policy is unlikely to change. In most cases this date can be carried through from the main policy.
- Age next – click the calculator or edit manually.
- Term – click calculator to display years outstanding until policy expires.
- Docs Received and Sent. Using the button you can switch between entering a date, or text from the drop down menu. Enter details for the increment or addition.
- Comm. Expected – having just updated this in the policy record, it can be carried through using the button
- Business type – select from menu terms on which the business was done
- Prem. Freq. / Prem. Amount – Two fields must b populated with payment details of the additional business.

NB – Open ended and regular investments – A policy expires date is NOT required. The Term field is set to "open" by clicking the calculator. Provided the rest of the fields are complete, the entry will be marked as complete and will appear black on the report.



If any fields are incomplete, the record will show red in the report.

Below is the report generated from the above example.
Two Day Book entries are displayed. Both refer to the same policy and reflect that two applications have been submitted for that policy on the dates specified.

IFA: James Smith (S0072)

Intro.	Date Submitted	Client	Age Next	Business Type	Product	Provider	Premium Frequency	Premium Amount	Term	On Risk Date	Docs Received	Policy Number	Docs Sent	Commission Expected
A0036	01/09/2007	ADAM APPLE	35	Restricted	Term (Mortgage –	Friends Provident	Monthly	£50.00	20yrs	01/10/2007	20/10/2007	FP123321	21/10/2007	£1,000.00
A0036	01/10/2007	ADAM APPLE	35	Restricted	Term (Mortgage –	Friends Provident	Monthly	£20.00	20yrs	25/10/2007	01/11/2007	FP123321	01/11/2007	£250.00

New Business Day Book Process