JAVA Real time Project Using Microservices Architecture and React JS

Name: Agent Customer Market Analyzer
Domain: P&C (Property and Casualty) Insurance
Type: Full stack Development
Duration: 90 days
Cloud Platform: AWS

ACMA:

ACMA Stands for Agent and Customer Property Market Analyzer desingned and developed for the property and casuality insurance domain needs.

P&C-Insurance

Sr.No	Concept
1.	Insurance
2.	Property Insurance
3.	Liability Insurance
4.	Insurer
5.	Insured
6.	Agent
7.	Broker
8.	Underwriters
9.	Premium
10.	Policy
11.	Risk
12.	Hazard
13.	Peril
14.	Loss
15.	Deductible
16.	Indemnify

What is Insurance?

Insurance is a method of *splitting the financial loss among the large number of people*.

For Example: If we have a house and something happens to the house and if we don't have an insurance, it is our responsibility to govern the loss.

To avoid this loss, if we take the insurnace coverage, by paying the small amounts of insurance premium, the loss incurred may be bear by the insurance companies by splitting the loss incurred to all the customers.

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Insurnaces are of many types. But in P&C-Property and Casuality Insurance we have to understand the below types:

➢ **Property Insurance:** The insurance coverage protects the property owners

➢ **Liability Insuarnce:** The Insurance coverage to others due to our negligence. Lets due to our neglegincy a fire accident happened, in which theneighbour houses also burnt. In this case, if we have taken the liability insurance, then the insurance companies will also covers the insuarnce for the neighbours loss caused due to ous negligency.

Insurer: Insurer is a insurance company like statefarm, Gyco etc. who is going to cover the insurance

Insured: Insured is a person/company/organization I.e property owner, who get the coverage I.e. for whom the policy is covered for.

Agent: Agent is a person/company/organization. Who can review the property quotes of the property owners, and provides the suitable coverages from the insurer.

Note:
✓ Agent will be always at the insurer side.
✓ Agent will be having the contractual agreements with only one insurer.
✓ Agent will have the more liability for the property owners coverages if in cases any losses or crisis occured.

Broker: Broker is a person/company/organization. Who can review the property quotes of the property owners, and provides the suitable coverages from the insurers.

Note:
✓ Broker will be always at the Property owners side.
✓ Broker will be having the contractual agreements with one or more insurers.
✓ Brokers will always have the recommendations of the best possible coverages from the various insurers for the proprty owners.
✓ But the downside of the broker is , borker may not be the liable for the property owners coverages if in cases any losses or crisis occured.

Underwiters: Underwiters are P&C Insurance experts of the insurer, who can creates the policy for the insured.

Policy: Policy is a **legal contract** between the insurer and the insured. This contract lists everything about coverage amount, what is covered , exluded(not-covered) etc.

Premium: Premium represents the **period payments** I.e. an installment, that will be paid by the insured to the insurer on regular basis. If the premium payments gets delayed, still the insurer will covers the premium by giving the grace period.

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Risk: Risk is a possible chance, that can create a problem or loss. Like Fire accidents, environmental disasters etc.

Hazard: *Increasing the risk possiblity*. Like not following the property maintanance guidelines will cause the property damages or losses.

Peril: *cause of the loss* due to the any reason like fire , disaster etc that can cause the prperty damage.

Loss: the actual loss occurred on an asset or property, due to any peril

Deductible: if the loss is say 1m$ then the deductible might be 1000$ assume. It means the *Insured, share or contribution that should be paid for the loss*. Then the rest of the loss will be paid by the Insurer.

Indemnify: making sure the insured will back to normal life as before the loss even after occuring the losses. Insurer will plays a major role by paying maximum coverage to bring the insured to the Indemnify if the loss occuurs due to the trophical storms.

Note:

All the Soft Copy of the Project Implementation Guides, Materials and class recordings will be uploaded to TechhubVault app.