

P&C Domain Knowledge

- ① Insurance is a method a ^{splitting} ~~splitting~~ to ~~loss~~ financial loss among large no. of people.
if you have, home and something happens to the home, if you don't have an insurance, it is our responsibility to govern the loss.
- ② Property Insurance → Coverage to protect your property
- ③ Liability Insurance → which will give the insurance coverage to others, because of your negligence.
- ④ Insurer → Insurer is a company who is going to cover insurance like State Farm, Alico,
- ⑤ Insured → who gets the policy, can be a person, company
- ⑥ Premium → Periodic payments that we will pay on regular basis
- ⑦ Policy → Legal contract between the insurer and insured. This contract lists everything like coverage amount, what is excluded, included. It will tell you everything about the coverages.
- ⑧ Risk → risk is a chance that can cause a problem, risk is like fire, or other accidents
- ⑨ Hazard → increasing the risk, like driving a ^{car} ~~car~~ by consuming the alcohol.
- ⑩ Peril → Cause of the loss due to any reason like Fire, weather etc
that can cause a damage

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- ⑪ Loss: the actual loss of an asset (or) property.
- ⑫ Deductible: if ~~you are~~ a ~~to~~ loss is say 3m\$, then the deductible might be 1000\$. It means your contribution is 1000\$ and the rest of will taken care by the insurer.
- ⑬ Indemnity: making sure the insured will back to normal life before the loss.
- lets say, we have a home valued 800k, ~~if some~~ if home is totally damaged due to something happened, when you make the required coverage to the loss to the property then we are indemnifying the house.

Policy structure

- ① Declaration page
- ② Policy Forms
- ③ Endorsements
- ④ Exclusions.