

My understanding of the requirements listed. The insurance process begins with a submission from a broker for a client, a submission contains information like the name of the insured and the broker, proposed coverage, the submit date, and some more unmentioned data. This is then sent to underwriting where the risk is assessed by a system and or a person. If everything looks good a Quote is generated. If the insured accepts the quote the broker will send a bind request which will create a binder for the insured. An invoice is issued and one payment is made and a Policy is generated. In the event of a loss in this example a flood, a claim is filed and an adjuster evaluates the loss and determines the payout