

Updated Premium Calucations
=====

Note :
=====

1. Baesd on security option

let securutyIntialValue = (security === "Yes") ? 0 : 0.0002

can be declared first ...

2. Based on the buildingAgeIntialVale can be caliculated / changed / updated as follows....

3. let assume the InialValue for the currentmarketValue as 0.0005

4. Based on the Selected Year Premium Amount can be caliculated as follows

let assume the InialValue for the currentmarketValue as 0.0005

if Security Check InitialValue is "no" intialize base percentage is 0.0002

caliculating BuildingAgeInitial Valu as Follows :
=====

-----> finding the buildingAgeIntial value as follows :
=====

{

if Building Age is 0-5 years:- it takes value as 0.0001
if Building Age is 5-10 years:- it takes value as 0.00015
if Building Age is 10-15years:- it takes value as 0.0002
if Building Age is 15-20years:- it takes value as 0.00025
if Building Age is 20-25years:- it takes value as 0.0003

}

---- > we will get the inialBuildingAge Value

Initial premium Caliculation :
=====

sum = InialValue + inialBuildingAge Value + securutyIntialValue;

initial premium = current marketvalue * sum

setting the Initial premium Value ;

Premium caliculation based on year :
=====

==>Based on the selected Year option Premium Amount Caliculation can performed as :

{
for 1 year Premium is = IntialPremiumVale
for 2 years Premium is=(IntialPremiumVale * 2)-(IntialPremiumVale - 0.1 %)

for 3 years Premium is= (IntialPremiumVale * 3)-(IntialPremiumVale - 0.15 %)
for 4 years Premium is= (IntialPremiumVale * 4)-(IntialPremiumVale - 0.2 %)
for 5 years Premium is= (IntialPremiumVale * 5)-(IntialPremiumVale - 0.25 %)

```
}
```

```
setting the result to the premiumAmount....
```

ex:

Assume propertyValue is 1,00,000 , and building age is 20 to 25 years , security no then premium is caliculated for 1 yaer :

1. IntialPremim as follows as :
=====

```
InialValue == 0.0005
```

```
inialBuildingAge Value == 0.0003
```

```
securutyIntialValue == 0.0002
```

```
sum = InialValue + inialBuildingAge Value + securutyIntialValue;
```

```
sum will retun as 0.0005 + 0.0003 + 0.0002 = 0.001
```

```
initial premium = current marketvalue * sum == 100000 * 0.001 == 100
```

```
setting the Initial premium Value ;
```

```
Premium for 1 year will return as -----> as InitialPremiumValue ....
```

```
*****  
*****
```

```
let assume the InialValue for the currentmarketValue as 0.0005 ....
```

```
if Security Check InitialValue is "Yes" intialize base percentage is 0
```

```
caliculating BuildingAgeInitial Valu as Follows :  
=====
```

```
-----> finding the buildingAgeIntial value as follows :  
=====
```

```
{
```

```
if Building Age is 0-5 years:- it takes value as 0.0001  
if Building Age is 5-10 years:- it takes value as 0.00015  
if Building Age is 10-15years:- it takes value as 0.0002  
if Building Age is 15-20years:- it takes value as 0.00025  
if Building Age is 20-25years:- it takes value as 0.0003
```

```
}
```

```
---- > we will get the inialBuildingAge Value
```

```
Initial premium Caliculation :  
=====
```

```
sum = InialValue + inialBuildingAge Value + securutyIntialValue;
```

initial premium = current marketvalue * sum

setting the Initial premium Value ;

Premium caliculation based on year :

=====

==>Based on the selected Year option Premium Amount Caliculation can performed as :

```
{
  for 1 year Premium is = IntialPremiumVale
  for 2 years Premium is=( IntialPremiumVale * 2)-( IntialPremiumVale - 0.1 )

  for 3 years Premium is= ( IntialPremiumVale * 3)-( IntialPremiumVale - 0.15 % )
  for 4 years Premium is= ( IntialPremiumVale * 4)-( IntialPremiumVale - 0.2 % )
  for 5 years Premium is= ( IntialPremiumVale * 5)-( IntialPremiumVale - 0.25 % )
}
```

setting the result to the premiumAmount....

ex:

Assume propertyValue is 1,00,000 , and building age is 0 to 5 years , security yes

then premium is caliculated for 1 yaer :

1. IntialPremim as follows as :

=====

InialValue == 0.0005

inialBuildingAge Value == 0.0001

securutyIntialValue == 0

sum = InialValue + inialBuildingAge Value + securutyIntialValue;

sum will retun as 0.0005 + 0.0001 + 0 = 0.0006

initial premium = current marketvalue * sum == 100000 * 0.0006 == 60

setting the Initial premium Value ;

Premium for 1 year will return as ----> as InitialPremiumValue