Updated Premium Calucations

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Note :

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1. Baesd on security option

let securutyIntialValue = (security === "Yes") ? 0 : 0.0002 can be declared first ...

1. Based on the buildingAgeIntialVale can be caliculated / changed / updated as follows....
2. let assume the InialValue for the currentmarketValue as 0.0005 ....
3. Based on the Selected Year Premium Amount can be caliculated as follows ....

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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 :

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

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{

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 :

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sum = InialValue + inialBuildingAge Value + securutyIntialValue;

initial premium = current marketvalue \* sum

setting the Initial premium Value ;

Premium caliculation based on year :

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===>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 \* 10 % )

for 3 years Premium is= ( IntialPremiumVale \* 3)-( IntialPremiumVale \* 15 % ) for 4 years Premium is= ( IntialPremiumVale \* 4)-( IntialPremiumVale \* 20 % ) for 5 years Premium is= ( IntialPremiumVale \* 5)-( IntialPremiumVale – 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 :

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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 ....

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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 :

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-----> 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 \* 10 % )

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| for | 3 | years | Premium | is= | ( IntialPremiumVale | \* | 3)-( | IntialPremiumVale | \* | 15 %) |
| for | 4 | years | Premium | is= | ( IntialPremiumVale | \* | 4)-( | IntialPremiumVale | \* | 20 %) |
| for | 5 | years | Premium | is= | ( IntialPremiumVale | \* | 5)-( | IntialPremiumVale | \* | 25 %) |
| } |  |  |  |  |  |  |  |  |  |  |

ex:

setting the result to the premiumAmount....

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 :

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1st year – (select years)

(0-5 Years)- building age

security=yes

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 ....

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