THE HOME INSURANCE PROJECT

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WHY IS INSURANCE IMPORTANT?

BASICS OF HOMEOWNER'S INSURANCE CONTRACTS

Coverage A
Coverage B
Coverage C
Coverage D
Liability A
Liability B

DWELLING A VS DWELLING B

ROLES IN HOMEOWNER'S INSURANCE

- The insured is person covered under the insurance contract

- The insurer is providing the insurance coverage to the insured. (e.g. the insurance company)

- The broker or agent is servicing the insurance contract.
    - The "middle-man" between the insured and insurer. A broker/agent can work independently or for a particular company.

- The underwriter works at the insurance company and assess the insured's application.

- The adjustor is the person who handles all communication, service, settling, etc., in regards to a covered loss/claim.

- The inspector, for homeowners insurance, will report on the characteristics of the property being insured. They may interview the owners, obtain images around the property, obtain public tax records of the property, and other viable information to have underwriters properly assess the risk.
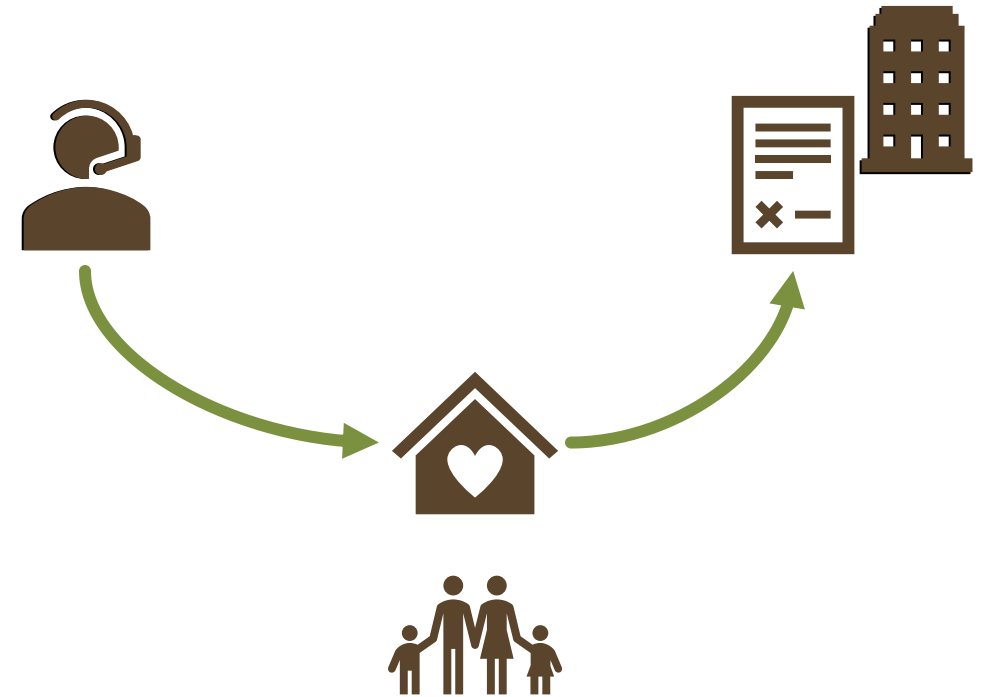
- **One** company may have **many** brokers, independent brokers may represent **many** companies
- **One** company may have **many** underwriters, **one** underwriter to **one** company
- **One** adjustor may have **many** claims, **one** claim has only **one** adjustor
- **One** insured may only have **one** inspector, **one** inspector can inspect **many** insured
- **One** contract to **one** billing method, **one** billing method can only pay **one** contract (monthly/semi annual/etc)
- **One** insured has only **one** contract, **one** contract may have **more** than **one** insured
  - Insured must have contract before claim can be made
- **One** insured has only **one** broker, **one** broker may have **many** insured
- **One** broker may have **many** contracts, **one** contract has only **one** broker
- **One** policy has **one** underwriter, **one** underwriter may have worked on **more** than **one** policy
- A contract may have additional policies added on, but each additional policy belongs only to **one** contract

HOME INSURANCE BUSINESS RULES

ER DIAGRAM

- Contract table is very much the most essential table holding the most valuable information that is unique to each policy.

- Inspector, Broker, and Underwriter, Adjustor each have a unique role in the developmental & maintaining process of a policy; each have their own table containing employee information

- Insured table containing information about each individual that is currently covered by an existing policy.

- Billing table contains all the details as to how the insured is paying for the policy and how much they are paying.

- Claims table documents every claim made from each existing policy

- Add. Contract
containing information on additional contracts added onto a policy.
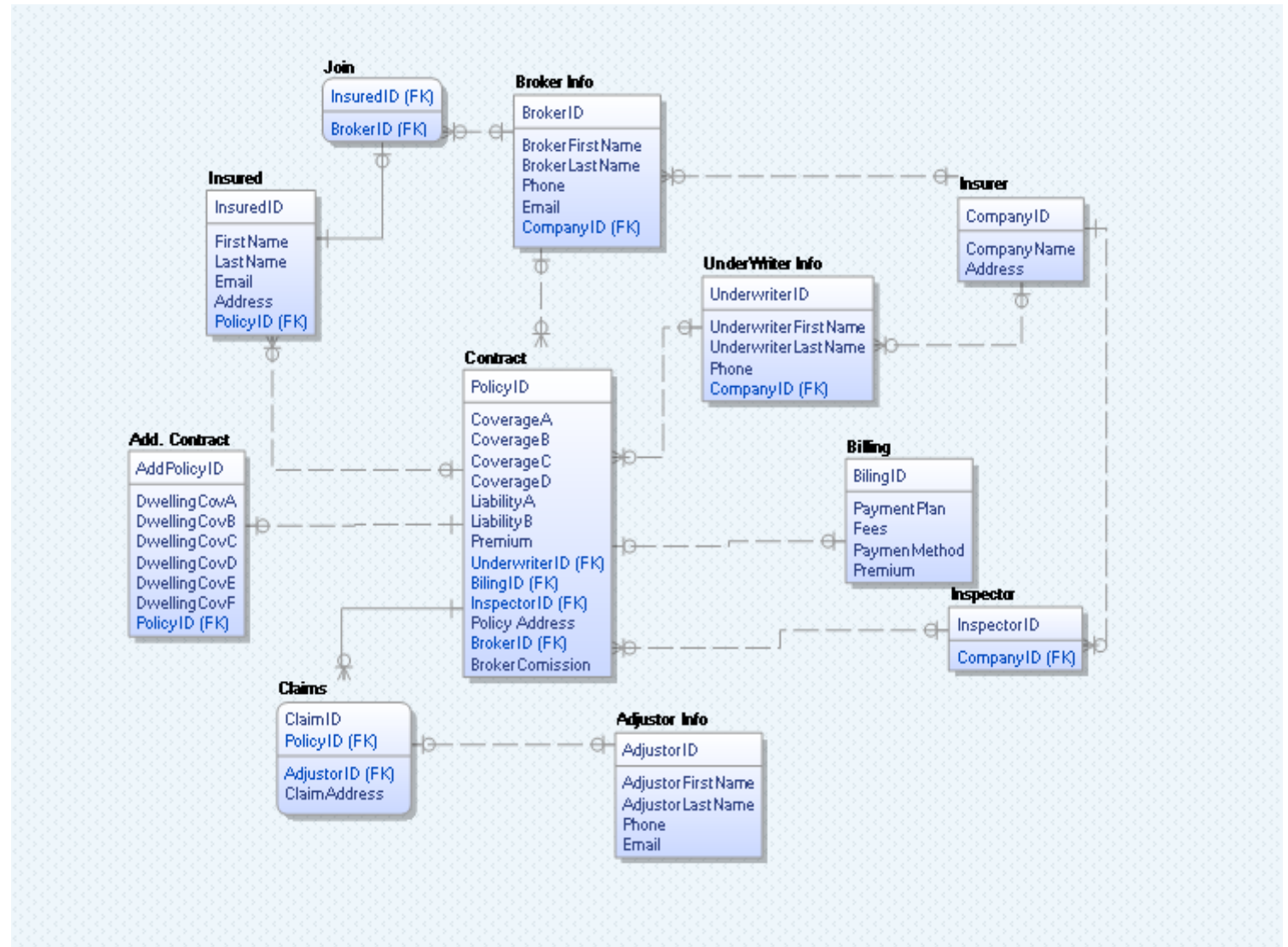
SNOWFLAKE DIAGRAM

Facts:

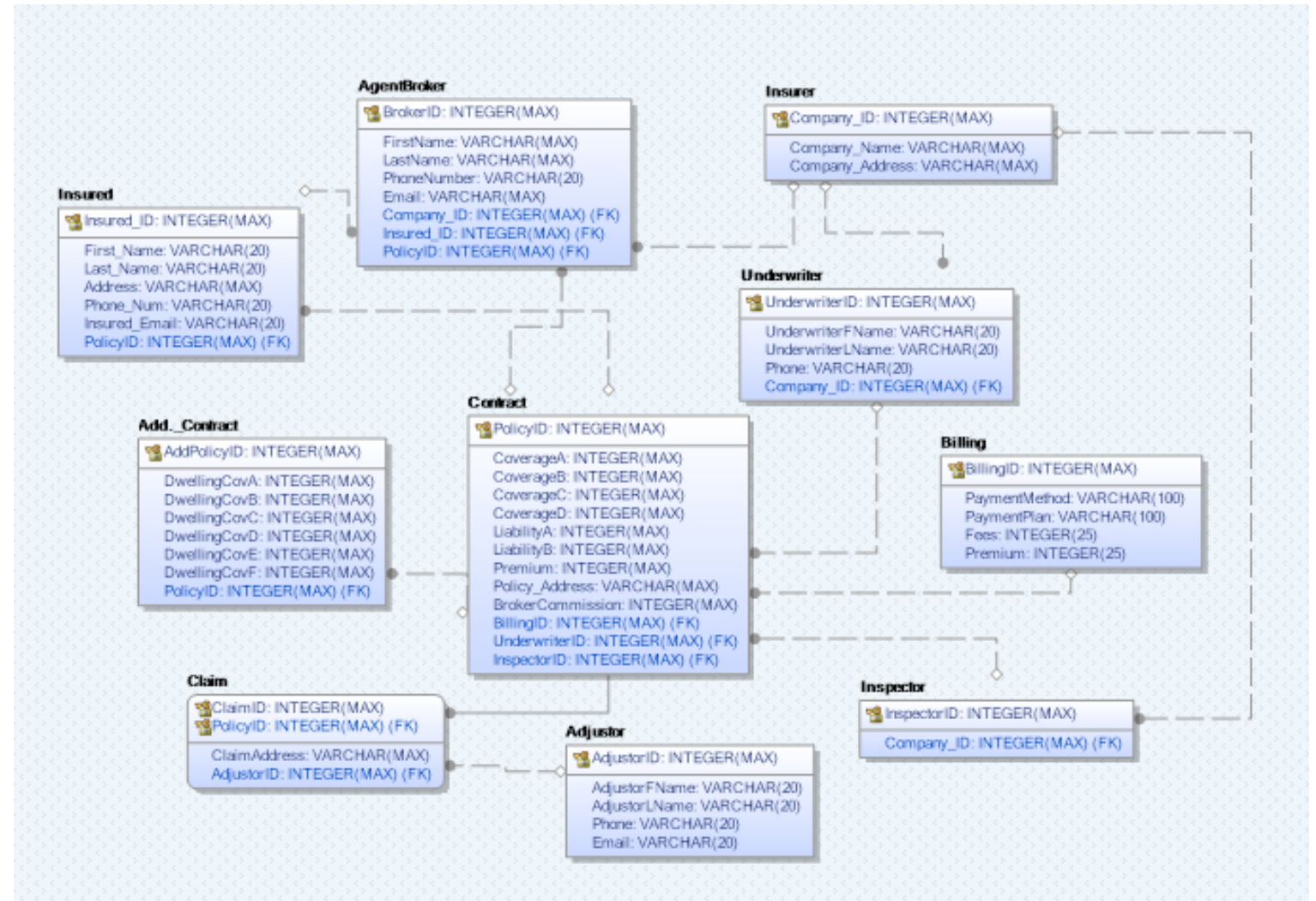Contract table

Dimensions:

Claim table

Additional Contract

Underwriter

Billing

Inspector

Insured

Agent Broker

DATA WAREHOUSE - SSMS

Broker Name

- ☐ Charlie
- ☐ Dennis
- ☐ Evelyn
- ☐ Frank
- ☐ Harry
- ☐ Ian
- ☐ John
- ☐ Leandra
- ☐ Miles
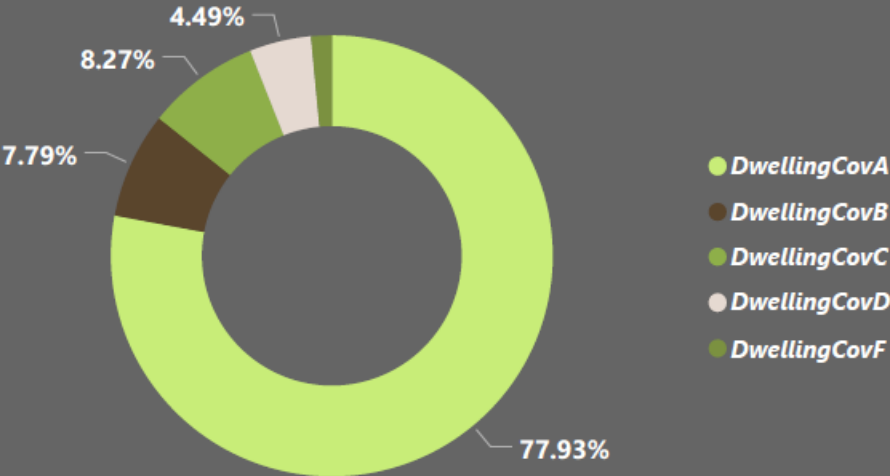- ☐ Ronald

8M
SumOfCovA

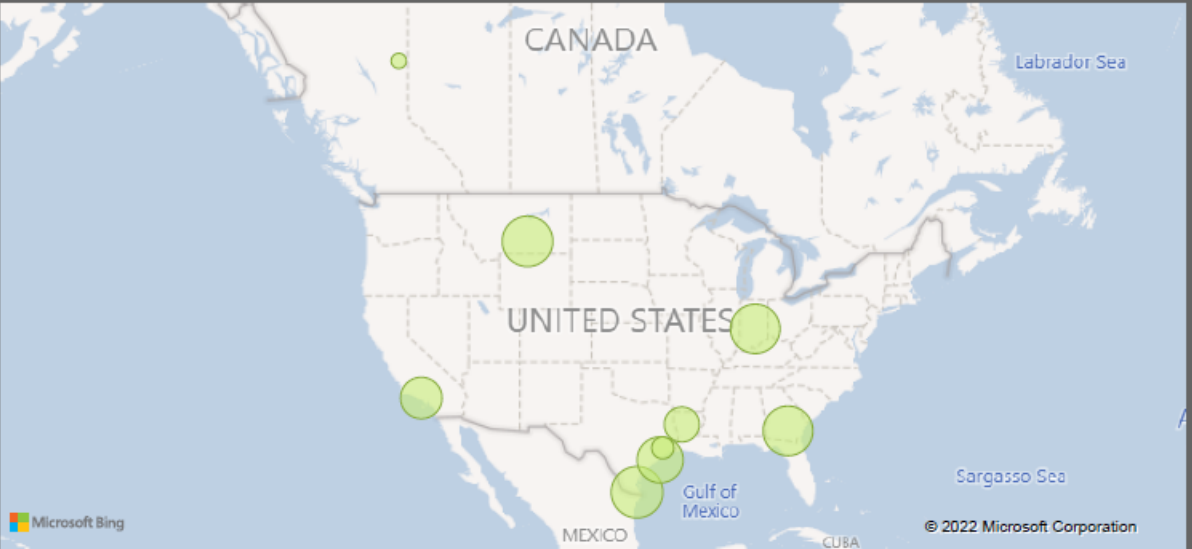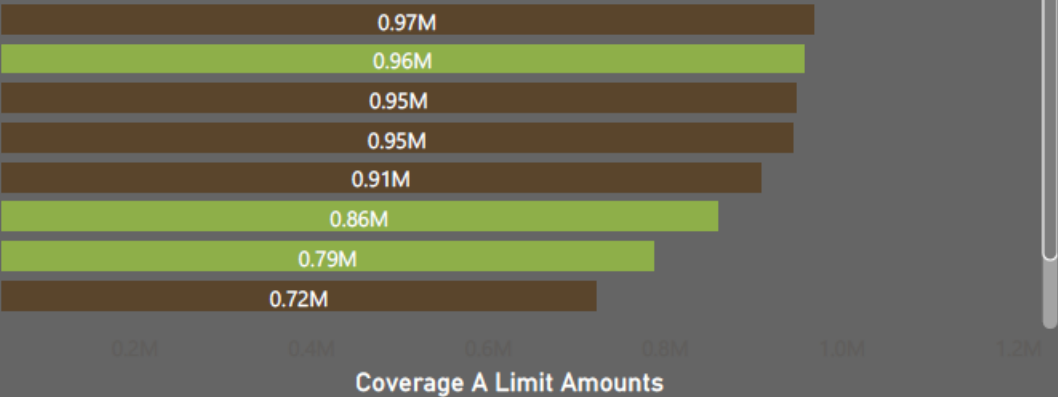**831.9K**
SumOfCovB

892K
SumOfCovC

10.88M
TIV

TIV by Coverage

- 4.49%
- 8.27%
- 7.79%
- 77.93%

- ● DwellingCovA
- ● DwellingCovB
- ● DwellingCovC
- ● DwellingCovD
- ● DwellingCovF

Cov A Per Insured

● Nonstate Insurance ● Venus Insurance

	Coverage A Limit Amounts
0.97M	
0.96M	
0.95M	
0.95M	
0.91M	
0.86M	
0.79M	
0.72M	

0.2M   0.4M   0.6M   0.8M   1.0M   1.2M

Coverage A Limit Amounts

CANADA

Labrador Sea

UNITED STATES

Gulf of Mexico

MEXICO

Sargasso Sea

CUBA

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