**INSURANCE MODULE**

1. Incident Occurrence:

- The process begins with an incident or event that is covered by the insurance policy. This could include accidents, damage, theft, or any other covered events.

2. Notification of the Claim:

- The policyholder or a third party involved in the incident notifies the insurance company about the claim. This notification is often the first step in the claim process.

3. Claim Intake:

- The insurance company collects information about the claim. This information may include details about the incident, the parties involved, and any relevant documents or evidence.

4. Claim Documentation:

- The policyholder or the claimant submits necessary documentation to support the claim. This may include police reports, medical records, photographs, or any other evidence related to the incident.

5. Claim Assessment:

- The insurance company assesses the validity of the claim. This involves reviewing the documentation, conducting investigations if necessary, and determining if the claim falls within the coverage of the policy.

6. Claim Adjudication:

- Based on the assessment, the insurance company makes a decision on the claim. This decision may involve approving, denying, or partially approving the claim. If approved, the next steps in the process are initiated.

7. \*\*Claim Valuation:

- For approved claims, the insurance company determines the value of the loss or damage. This valuation is used to calculate the amount that will be paid to the policyholder or claimant.

8. Payment Authorization:

- Once the claim amount is determined, the insurance company authorizes the payment. This may involve issuing a check, transferring funds, or making a direct payment to the policyholder or a service provider.

9. Claim Payment:

- The insurance company disburses the approved claim amount to the policyholder or the designated recipient. In some cases, payments may be made in installments, especially for larger claims.

10. Claim Closure:

- After the payment is made, the claim is considered closed. The policyholder acknowledges the receipt of the claim amount, and any outstanding matters related to the incident are resolved.

11. Record Keeping:

- The insurance company maintains records of the claim for documentation, regulatory compliance, and analysis of claim trends.

12. Claim Review and Analysis:

- Periodically, insurance companies review and analyze their claims processes to identify areas for improvement, assess risk, and enhance customer satisfaction.