**SECURA:**

Domestic Help:

* Domestic help insurance for home domestic helpers.
* Insurance period 1 year or 2 year.
* For one year premium will be BD 15.
* For two years premium will be BD 25.
* If the Domestic Helper is physical Defect Policy goes to **Admin Referral(HIR)**

System (He can approve or reject)

**Commission**: AGTCOMM **Rate**: 15 %  **VAT:** 0%

**Commission Amount:** 15 \* 15 /100 = 2.25 BD

**Premium Vat Amount:** 15 \* 5 / 100 = 0.75 BD

**Commission Vat Amount:** 2.25 \* 5 / 100 = 0.113 BD

Travel:

* Travel insurance package for individual or family or Schengen.
* Coverage types Worldwide or Excluding USA & Canada
* Policy period in Annual, Two Years, 7days, 10days, 15days, 21days, 30days, 60days, 90days and 180days.
* Based on the policy period **Premium** will be calculated(Actually stored in database)
* If the Insured is physical Defect Policy goes **to Admin Referral(HIR)**

System (He can approve or reject)

**For Individual (Or) Schengen Package: Premium: BD 48.5.**

**Commission**: AGTCOMM **Rate**: 15 %  **VAT:** 0%

**Commission Amount:** 48.5\* 15 /100 = 7.275 BD

**Premium Vat Amount:** 0 BD

**Commission Vat Amount:** 0 BD

**For Family Package: Premium: BD 58.5.**

**Commission**: AGTCOMM **Rate**: 20 %  **VAT:** 0%

**Commission Amount:** 58.5 \* 20 /100 = 11.7 BD

**Premium Vat Amount:** 0 BD

**Commission Vat Amount:** 0 BD

**For Individual (Or) Schengen Package**

If the insured age between 18 to 65: Premium (48.5).

If the insured age between 66 to 75: Premium (48.5) + 50 % loading = 72.75

If the insured age between 76 to 79: Premium (48.5) + 100 % loading = 97

**If the insured age is above 79 don’t allow to issues an individual and family policy.**

Home:

* Home insurance for the client.
* Riot coverage is optional.
* Rate **0.045 %** for Building and Content value.
* Riot Rate **0.034 %** for Building and Content value.
* Domestic Helper Amount for more than one person **BD 5**.
* Minimum Riot Cover **BD 10.**
* Policy Minimum Premium **BD 20.**

**Admin (HIR) Referral:**

**1. Building value exceeded BD: 300000**

**2. Content value exceeded BD: 50000**

**3. Jewelry value exceeded BD: 10000**

**CALCULATION: RIOT Cover Not Included.**

Building Value BD: 150000 Content Value BD: 30000

Building Premium: 150000 \* 0.045 % 100 = **BD** **67.5**

Content Premium: 30000 \* 0.045 % 100 = **BD** **13.5**

**Total Premium = BD 81.**

**There two commissions for HOME**

**Commission 1**: BASICCOMM **Rate**: 20 %  **VAT:** 5%

**CommisionAmount:** 81\* 20 /100 = BD 16.2.

**Premium Vat Amount:** BD4.05.

**Commission Vat Amount:** BD 0.81.

Not Applicable Because Policy don’t have **RIOT** coverage.

**Commission 2**: SRCCCOMM **Rate**: 15 %  **VAT:** 5%

**Commission Amount:** BD 0.

**Premium Vat Amount:** 0 BD

**Commission Vat Amount:** 0 BD

**CALCULATION: RIOT Cover Included.**

Building Value BD: 150000 Content Value BD: 30000

Building Premium: 150000 \* 0.045 % 100 = **BD** **67.5**

Content Premium: 30000 \* 0.045 % 100 = **BD** **13.5**

Riot Building Premium: 150000 \* 0.034 % 100 = **BD 51**

Riot Content Premium: 30000 \* 0.034 % 100 = **BD 10.2**

**Total Basic Premium = Round (67.5 + 13.5) = BD 81**

**Total SRCC Premium = Round (51 + 10.2) = BD 61**

**Total Premium = 81 + 61 = BD 142**

**There two commissions for HOME**

**Commission 1**: BASICCOMM **Rate**: 20 %  **VAT:** 5%

**Basic Commission Amount:** 81\* 20 /100 = BD 16.2.

**Commission 2**: SRCCCOMM **Rate**: 15 %  **VAT:** 5%

**SRCC Commission Amount:** 61\* 15 /100 = BD 9.15.

**Total Commission: 16.2 + 9.15 = BD 25.35**

**Premium Vat Amount:** BD7.1.

**Commission Vat Amount:** BD 1.039.

Motor:

* Motor insurance for the client.
* Vehicle sum insured is mandatory (BD 20000).

**Admin (HIR) Referral:**

**1. Maximum vehicle age exceeded 30 years.**

**2. Maximum vehicle value exceeded BD PRD1 –BD 30000.000, PRD2 - BD 40000**

**3. Insured Underage (below 25) PRD2 only. PRD1 Not allowed to issue a policy.**

**Product 1 :( SECUR PRD1) UNDER AGE NOT ALLOWED.**

**Rate: 2.25**

**Minimum Premium: BD 150.**

**Premium: 20000 \* 2.25 % 100 = BD 450**

**Commission:** AGTCOMM **Rate**: 10 %  **VAT:** 5%

**Commission Amount:** 450\* 10 /100 = BD 45.

**Premium Vat Amount:** BD22.5.

**Commission Vat Amount:** BD 2.25.

**Product 1 :( SECUR PRD1) With Additional days 15.**

**Rate: 2.25**

**Minimum Premium: BD 150.**

**Premium: 20000 \* 2.25 % 100 = BD 450**

**Additional days amount = 450 \* 15 / 365 = BD 18.493**

**Premium = 450 + 18.49 = BD 468.493**

**Commission:** AGTCOMM **Rate**: 10 %  **VAT:** 5%

**Commission Amount:** 468.493\* 10 /100 = BD 46.849.

**Premium Vat Amount:** BD23.425.

**Commission Vat Amount:** BD 2.342.

**Product 2 :( SECUR PRD2) Non Under Age**

**Rate: 2.80**

**Minimum Premium: BD 180.**

**Premium: 20000 \* 2.80% 100 = BD 560**

**Commission 1:** AGTCOMM **Rate**: 15 %  **VAT:** 5%

**Commission Amount:** 560\* 15 /100 = BD 84.

**Commission 2:** ADMIN EXPENSE **Rate**: 2.5 %  **VAT:** 5%

**Commission Amount:** 560\* 2.5 /100 = BD 14.

**Total Commission: BD 90**

**PremiumVatAmount:** BD28.

**CommissionVatAmount:** BD 4.9.

**Product 2 :( SECUR PRD2) Under Age**

**Rate: 2.80**

**Minimum Premium: BD 180.**

**Premium: 20000 \* 2.80% 100 = BD 560**

**Age Loading Amount = 560 \* 25 % = BD 140**

**Premium = 560 + 140 = BD 700**

**Commission 1:** AGTCOMM **Rate**: 15 %  **VAT:** 5%

**Commission Amount:** 700\* 15 /100 = BD 105.

**Commission 2:** ADMIN EXPENSE **Rate**: 2.5 %  **VAT:** 5%

**Commission Amount:** 560\* 2.5 /100 = BD 17.5.

**Total Commission: BD 122.5**

**Premium Vat Amount:** BD35.

**Commission Vat Amount:** BD 6.125

**Product 2 :( SECUR PRD2) non underage with Additional days 15.**

**Rate: 2.80**

**Minimum Premium: BD 180.**

**Premium: 20000 \* 2.80% 100 = BD 560**

**Age Loading Amount = 560 \* 15 / 365 = BD 23.014**

**Premium = 560 + 23.014 = BD 583.014**

**Commission 1:** AGTCOMM **Rate**: 15 %  **VAT:** 5%

**Commission Amount:** 583.014\* 15 /100 = BD 87.452.

**Commission 2:** ADMIN EXPENSE **Rate**: 2.5 %  **VAT:** 5%

**Commission Amount:** 583.014\* 2.5 /100 = BD 14.575.

**Total Commission: BD 102.027**

**Premium Vat Amount:** BD29.151.

**Commission Vat Amount:** BD 5.101

**If the policy is saved or authorized the new records will be inserted in following tables**

**With renewal count 0.**

**Tables:**

Motor

MotorCovers

MotorLoads (if it is applicable)

PolicyCategory (Commission details)

**ENDORSEMENTS**

**Travel Endorsements:**

1. **Correct Member**(Admin,User, BranchAdmin)-**Free of charge**

User can correct member and insured name date of birth, name, CPR, Relationship, nationality, occupation.

1. **Add/Remove Member** (Admin, User, BranchAdmin)-**Free of charge**

User can add new travel member or removing the existing travel member with free of charge.

**3. Cancel the policy (Admin only)**

Admin can cancel the travel policy with two options.

* **Full Amount:**

Admin can cancel the travel policy with full cash return

E.g. Policy premium: BD 58.5

Policy commission: BD 11.7

When the policy is canceled with option full amount the refund will be

Refund premium: BD -58.5

Refund commission: BD – 11.7

* **Pro Rate**

Admin can cancel the travel policy with pro rate based cash return for one year policy (365 days) if it is two years (730 days)

Policy start Date: 21/02/2019 Policy end date: 22/02/2020

The user want to cancel the policy on Date **31/03/2019**

E.g. Policy premium: BD 58.5

Policy commission: BD 11.7

Amount Deduct = 58.5 – 5 = 53.5.

Days different = 31/03/2019 to 20/02/2020 = 326days

Endorsement Premium (Refund) = 53.5 \* 326/ 365 = BD 47.484

Endorsement Commission (Refund) = 11.7 \* 326/365 = BD 10.45

**4. Premium Change (Admin only)**

Admin can change the premium if it is wrongly calculated or other reasons.

Policy Premium is: BD 45

He can change the premium to: BD 50 or BD -20.

**Home Endorsements:**

**1. Add/Remove bank** (Admin, User, BranchAdmin) - **Free of charge**

User can add or remove the bank for the particular policy.

**2. Add/Remove domestic helper** (Admin, User, and BranchAdmin)

User can add or remove domestic helper for the particular policy.

If the policy doesn’t have any domestic helper adding first domestic helper is free of cost. More than one **BD 5** for every domestic helper.

**3. Changing the sum insured** (Admin only)

**Sum Insured Increased**:

**No Riot cover**.

User can change the home policy Content Sum Insured or Building Sum Insured or Both at the same time.

Policy Building Value: BD 150000

Policy Content Value: BD 30000

**User Changed the Sum Insured on the same date (policy start date)**

Building Value To: BD 170000

Content Value To: BD 30000

Endorsement Premium: BD 9

Endorsement Commission: BD 1.8

Endorsement Premium VAT: BD 0.45

Endorsement Commission VAT: 0.090

Days different = 23/02/2019 to 22/02/2020 = 364days

Premium Difference = 170000 – 150000 = 20000.

Basic Premium = 20000 \* 0.045(rate) = BD 9.

SRCC Premium = BD 0.

Total Premium = BD 9.

Endorsement Premium: 9(Total Premium) \* 365 / 365 = BD 9.

Endorsement Commission: BD 1.8

**Riot cover added.**

User can change the home policy Content Sum Insured or Building Sum Insured or Both at the time.

Policy Building Value: BD 150000

Policy Content Value: BD 30000

**User Changed the Sum Insured on the same date (policy start date)**

Building Value To: BD 170000

Content Value To: BD 30000

Endorsement Premium: BD 16

Endorsement Commission: BD 2.325

Endorsement Premium VAT: BD 0.800

Endorsement Commission VAT: 0.116

Days different = 23/02/2019 to 22/02/2020 = 364days

Premium Difference = 170000 – 150000 = 20000.

Basic Premium = 20000 \* 0.045(rate) = BD 9.

SRCC Premium = 20000 \* 0.034(SRCC rate) = BD 6.8

Total Premium = BD Round (15.8) = BD 16.

Endorsement Premium: 16(Total Premium) \* 365 / 365 = BD 6.

Endorsement Commission: BD 2.325

**Sum Insured Decreased:**

**No Riot cover.**

User can change the home policy Content Sum Insured or Building Sum Insured or Both at the time.

Policy Building Value: BD 150000

Policy Content Value: BD 30000

**User Changed the Sum Insured on the same date (policy start date)**

Building Value To: BD 120000

Content Value To: BD 25000

Endorsement Premium: BD -16

Endorsement Commission: BD -3.2

Endorsement Premium VAT: BD -0.8

Endorsement Commission VAT: BD -0.160

Days different = 23/02/2019 to 22/02/2020 = 364days

Premium Difference = 150000 - 120000 = 30000.

Premium Difference1 = 30000 - 25000 = 5000.

Total Difference = 35000

Basic Premium = 35000 \* 0.045(rate) = BD 15.75= Round (15.75) = BD16.

SRCC Premium = BD 0.

Total Premium = BD 16.

Endorsement (Refund) Premium: 16(Total Premium) \* 365 / 365 = BD 16.

Endorsement (Refund) Commission: BD 3.2

**Riot cover Added.**

User can change the home policy Content Sum Insured or Building Sum Insured or Both at the same time.

Policy Building Value: BD 150000

Policy Content Value: BD 30000

**User Changed the Sum Insured on the same date (**23/02/2019**)**

Building Value To: BD 120000

Content Value To: BD 25000

Endorsement Premium: BD 27

Endorsement Commission: BD 4.1

Endorsement Premium VAT: BD 1.350

Endorsement Commission VAT: 0.205

Days different = 24/02/2019 to 22/02/2020 = 363days

Premium Difference = 150000 – 120000 = 30000.

Premium Difference1 = 30000 – 25000 = 5000.

Total Premium = 35000

Basic Premium = 35000 \* 0.045(rate) = BD 15.75

SRCC Premium = 35000 \* 0.034(SRCCrate) = BD 11.90

Total Premium = 27.65

Endorsement (Refund) Premium: 27.65(Total Premium) \* 363 / 365 = Round (BD 27.49) = BD 27.

Endorsement (Refund) Commission: BD 4.1

**4. Correct Address** (Admin, User, BranchAdmin) - **Free of charge**

User can change the home policy Address like Area, flat No, Building No, No floors.

**5. Cancel the policy (Admin only)**

Admin can cancel the home policy with two options.

1. **Full Amount:**

Admin can cancel the travel policy with full cash return

E.g. Policy premium: BD 142

Policy commission: BD 20.775

When the policy is canceled with option full amount the refund will be

Refund premium: BD -142

Refund commission: BD – 20.775

1. **Pro Rate**

Admin can cancel the home policy with pro rate based cash return for one year policy (366 days).

Policy start Date: 23/02/2019 - Policy end date: 22/02/2020

The user want to cancel the policy on Date **31/03/2019**

E.g. Policy premium: BD 142

Policy commission: BD 20.775

Amount Deduct = 142 – 5 = 137.

Days different = 31/03/2019 to 20/02/2020 = 326days

Endorsement Premium (Refund) = 137 \* 326/ 366 = BD 122.73 = BD 123.

Endorsement Commission (Refund) = 20.775 \* 326/366 = BD 18.50

**Motor Endorsements:**

1. **Transfer**(Admin,User, BranchAdmin)

User can transfer the policy to one insured to another insured.

**Under Age**

**Product 1(PRD1) – Not Allowed.**

**Product 2(PRD2) – Allowed.**

Endorsement Premium: BD 2.

Endorsement Commission: BD 0.2

Endorsement Premium VAT: BD 0.1

Endorsement Commission VAT: BD 0.010

1. **Extension** (Admin,User, BranchAdmin)

User can extend the motor policy expire date to months or weeks or years.

Policy start Date: 28/02/2019

Policy end date: 29/02/2020

Policy Premium: BD 457

Insured want to extend the policy from 01/03/2020 to 31/03/2020

Extended days = 31 days

Endorsement Premium = 457 / 365 \* 31 = 38.81 Round (38.81) = BD 39.

Endorsement Commission = BD 3.9.

**3. Add / Remove bank** (Admin, User, BranchAdmin) - **Free of charge**

User can add or remove the bank to the existing motor policy.

**4. Change the registration number** (Admin, User, BranchAdmin) - **Free of charge**

User can change the registration number for the motor policy.

**5. Change the Excess** (Admin, User, BranchAdmin) - **Free of charge**

User can change the excess amount for the motor policy.

**6. Add Cover** (Admin, User, BranchAdmin)

User can add the optional cover for the policy user need to give the cover amount to at the time of cover add. That total cover amount is the endorsement premium.

**7. Change Premium (Admin only)**

Admin can change the premium if it is wrongly calculated or other reasons.

Policy Premium is: BD 120

He can change the premium to: BD 50 or BD -20.

The reduced or increased premium is endorsement premium.

**8. Change Sum Insured (Admin only)**

Admin can change the policy sum insured he can reduce or increase the sum insured value

Policy Sum insured is: **BD 14450** (**product 1)**

**(i)Increase:** He can change the sum insured to: **BD 15000** **from the same policy start date**

Sum insured difference = (New sum insured) 15000 – (Old sum insured) 14450 = 550;

Endorsement Premium = 550 \* 2.25(Product 1 rate) \* policy remaining days (365)/365 = **BD 12.375**

**(ii)Decrease:** He can change the sum insured to: **BD 14000** **from the same policy start date**

Sum insured difference = (New sum insured) 14000 – (Old sum insured) 14450 = -450;

Endorsement Premium = -450 \* 2.25(Product 1 rate) \* policy remaining days (365)/365 = BD **-10.125**

**9. Internal Endorsement (Admin only)-Free of charge.**

Admin can change the vehicle make, model, registration number, chassis number, vehicle make year, and vehicle body type and vehicle cc.

**10. Cancellation. (Admin only.)**

**PRODUCT 1 AND PRODUCT 2**

Admin can cancel the issued policy with **TWO** options

Example: Policy Premium: BD 450.

VAT On Premium: BD 22.5.

Policy Commission: BD 45.

**Full Amount:**

Admin can cancel the policy with full amount refund

Refund Premium: -450 BD.

Refund VAT: -22.5 BD.

Refund Commission: -45 BD.

**Pro Rata:**

Policy start date: 2019-02-12

Policy end date: 2020-02-11

Cancellation Date: 2019-05-02

Policy used days: 2019-02-12 to 2019-05-02 = 79 days.

**Gulf Assist Amount for Product 1: BD 15**

**Gulf Assist Amount for Product 2: BD 25**

**Calculation:**

**Premium Refund:**

450 – 450 \* 79/365 = **BD 352.603.**

**352.603 -15(Gulf assist amount)-2.1(ChargeAmountWithVAT)**

**Refund Premium = 335.503.**

**Commission Refund:**

**45 – 45 \* 79 /365 = BD 35.260.**

**PRODUCT 2**

**Above calculation is Applicable for PRODUCT 2 with the Gulf assist amount 25 BD.**

**Other Features:**

1. **Add Edit Delete - Users (Branch admin and Agency admin)**

Branch admin can only able to add **User** for the specific branch.

Agency Admin can add **Branch admin** and **User** for the specific branch

1. **Add Insured(Branch admin,Agency admin ,User)**

Agency admin or Branch admin or User can able to add new insured for issuing a new policy

**3. Add Edit Delete – Agency (Admin only)**

Admin can add new agency for the application if the application used by any other new broker’s admin can add the new agency.

**4. Add Edit Delete-Commission (Admin only)**

Admin can add a new commission or adjust the existing commission rate for the specific product, admin need to provide specific **Mainclass** and **Subclass** while add or edit the commission

**5. Add Edit Delete – Branch (Admin only)**

Admin can add edit delete the branch if it is need.

**6. Add Edit – Products (Admin only)**

Admin can add new product like product 1 and product 2.

Admin can edit the product rate, minimum premium, maximum vehicle value etc...

**7. Add Edit Delete – Motor Vehicle (Admin only)**

Admin can add a new vehicle with model, engine cc, and body type.

The added vehicle model shows in motor policy buy page.

Admin can edit the existing vehicle details.

**8. Add Delete – Motor Vehicle year (Admin only)**

Admin can add or delete the vehicle year like 2019 or 2020.

**9. Add Edit Delete – Motor Cover (Admin only)**

Admin can add edit delete the specific product covers

**10. Quote Page (Branch admin and Agency admin)**

User can calculate the premium amount with minimum required field data the following insurance types can be calculated on that page

Home Insurance,

Motor Insurance,

Travel Insurance

**Reports (Branch admin and Admin only)**

**Motor Insurance**

1. **Motor Main Report**

Admin need to enter **from date** and **To Date** fields for generating the report, it will shows the list of motor policies and endorsements which is authorized in between dates.

**It can be export to Excel**

1. **Motor User Report**

Admin need to select **Username** from the dropdown list and enter the **from date** and **To Date** fields for generating the report, it will shows the list of motor policies and endorsements which is authorized by selected user in between dates.

**It can be export to Excel**

1. **Motor Branch Report**

Admin need to select **Agency branch** from the dropdown list and enter the **from date** and **To Date** fields for generating the report, it will shows the list of motor policies and endorsements that is belonging to selected branch and which is authorized in between dates.

**It can be export to Excel**

1. **Motor Insured Age Report**

Admin need to enter **insured age From** , **insured age To** and **from date**, **To Date** fields for generating the report, it will shows the list of motor policies and endorsements which is authorized between dates and between the insured age.

**It can be export to Excel**

**Home Insurance**

1. **Home Main Report**

Admin need to enter **from date** and **To Date** fields for generating the report, it will shows the list of Home policies and endorsements which is authorized in between dates.

**It can be export to Excel**

1. **Home User Report**

Admin need to select **Username** from the dropdown list and enter the **from date** and **To Date** fields for generating the report, it will shows the list of Home policies and endorsements which is authorized by selected user in between dates.

**It can be export to Excel**

1. **Home Branch Report**

Admin need to select **Agency branch** from the dropdown list and enter the **from date** and **To Date** fields for generating the report, it will shows the list of Home policies and endorsements that is belonging to selected branch and which is authorized in between dates.

**It can be export to Excel**

**Travel Insurance**

1. **Travel Main Report**

Admin need to enter **from date** and **To Date** fields for generating the report, it will shows the list of Travel policies and endorsements which is authorized in between dates.

**It can be export to Excel**

1. **Travel User Report**

Admin need to select **Username** from the dropdown list and enter the **from date** and **To Date** fields for generating the report, it will shows the list of Travel policies and endorsements which is authorized by selected user in between dates.

**It can be export to Excel**

1. **Travel Branch Report**

Admin need to select **Agency branch** from the dropdown list and enter the **from date** and **To Date** fields for generating the report, it will shows the list of Travel policies and endorsements that is belonging to selected branch and which is authorized in between dates.

**It can be export to Excel**

**RENEWALS**

**MOTOR INSURANCE**

**1. System Renewal**

The policy is bought from this application this year, next year the insured want to renew this policy this screen will list out the policies which is will be expired in current date to 3 months.

User can sleeted the policy which is expired in 3 months and can do the save and authorize the renewal policy.

**Note:**

**At the time of policy buying the vehicle value is: BD 20000**

Vehicle Value discrepancy:

Example 1: Vehicle make year is 2019 and Current Year is 2019 Up to 2016(3 years) 15 % depreciation Applied and the discrepancy vehicle value will be: **20000 – 20000 \* 15 /100 = BD 17000**

Example 2: Vehicle make year is 2019 and Current Year is 2023 more than 3 years 10 % depreciation Applied and the discrepancy vehicle value will be: **20000 – 20000 \* 10 /100 = BD 18000**

**If the policy is not expired on the renewal date (Product 1 and Prodcut2)**

**Calculation for premium and commission is same as new policy.**

**If the policy is already expired on the renewal date (Product 1)**

**Calculation will be:**

Example: Vehicle value: 17000

Policy already expired in 30-04-2019

Insured come on date 02-05-2019 (2 days delay)

Calculated premium: 17000 \* 2.25(product 1 rate) = 382.5

Delayed days amount = 382.5 \* 2/365 = 2.095

The Renewal Premium will be: 382.5 – 2.095 = BD 308.405

**Above same calculation applied for Product2.**

If the policy is renewed new records will be inserted on the following tables with **existing renewal count + 1**.

**Tables:**

Motor

MotorCovers

MotorLoads (if it is applicable)

PolicyCategory (Commission details)

**2. Oracle Renewal**

Policy data’s fetched from the Oracle table.BKIC team will moved eligible policy to the oracle temporary table we need to fetch it from there. **There no existing product for SECURA user need to select the product 1 or product 2 at the time of renewal**

**If the policy is not expired on the renewal date (Product 1 and Prodcut2)**

**Calculation for premium and commission is same as new policy.**

**If the policy is already expired on the renewal date (Product 1)**

**Calculation will be:**

Example: Vehicle value: 17000

Policy already expired in 30-04-2019

Insured come on date 02-05-2019 (2 days delay)

Calculated premium: 17000 \* 2.25(product 1 rate) = 382.5

Delayed days amount = 382.5 \* 2/365 = 2.095

The Renewal Premium will be: 382.5 – 2.095 = BD 308.405

**Above same calculation applied for Product2.**

If the policy is renewed new records will be inserted on the following tables with **existing renewal count + 1**.

**Tables:**

Motor

MotorCovers

MotorLoads (if it is applicable)

PolicyCategory (Commission details)

HOME INSURANCE

**1. System Renewal**

The policy is bought from this application this year, next year the insured want to renew this policy this screen will list out the policies which is will be expired in current date to 3 months.

User can sleeted the policy which is expired in 3 months and can do the save and authorize the renewal policy.

**If the policy is not expired on the renewal date**

**Calculation for premium and commission is same as new policy.**

**If the policy is already expired on the renewal date.**

**Calculation will be:**

Example: No SRCC

Building Value: 150000

Building Value: 25000

Policy already expired in 20-04-2019

Insured come on date 02-05-2019 (12 days delay)

Calculated premium: 175000 \* 0.045(basic rate) = 78.75

Delayed days amount = 78.75 \* 12/365 = 2.589

The Renewal Premium will be: 78.75 – 2.589 = BD 76.161

If the policy is renewed new records will be inserted on the following tables with **existing renewal count + 1**.

**Tables:**

Home

HomeItems

HomesubItems(if it is applicable)

SP\_questionarie

PolicyCategory (Commission details)

**2. Oracle Renewal**

Policy data’s fetched from the Oracle table.BKIC team will moved eligible policy to the oracle temporary table we need to fetch it from there

**If the policy is not expired on the renewal date (Product 1 and Prodcut2)**

**Calculation for premium and commission is same as new policy.**

**If the policy is already expired on the renewal date.**

**Calculation will be:**

Example: No SRCC

Building Value: 150000

Building Value: 25000

Policy already expired in 20-04-2019

Insured come on date 02-05-2019 (12 days delay)

Calculated premium: 175000 \* 0.045(basic rate) = 78.75

Delayed days amount = 78.75 \* 12/365 = 2.589

The Renewal Premium will be: 78.75 – 2.589 = BD 76.161

If the policy is renewed new records will be inserted on the following tables with **existing renewal count + 1**.

**Tables:**

Home

HomeItems

HomesubItems(if it is applicable)

SP\_questionarie

PolicyCategory (Commission details)