**Safe** **Carz** **Limited**

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| **Supervisor.** | Hasnain Ali | |
| **Batch.** | 2407G2 | |
| **Group.** | B | |
| **Serial No.** | **Enrollment Number** | **Student Name** |
| 1. | Student1593069 | Musadiq Khan |
| 2. | Student1597225 | Abdul Rehman |
| 3. | Student1596299 | Abdul Rafay |
| 4. | Student1594542 | Ahtesham-ur-Rehman |
| 5. | Student1597501 | Miza Fateen Baig |
| 6. | Student1599136 | Tabish Muhammad |
| 7. | Student1571556 | Syed Hassan Shehzad |
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Thirdly, we also thank the E Project team, some of the benefits are as under:

* Re-enforcement of skills happens in the experiential learning process.
* A mentor, ensuring that we do not get drifted, constantly guides us.
* It gives us a lot of confidence to face an interview as we have worked on a project. We can explain virtually everything on the subject we have learnt.

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# SYNOPSIS

**Title**: Enhancing Efficiency and Customer Experience at Safe Carz Limited

Safe Carz Limited, a car insurance provider, faces challenges in slow claim processing, fraud detection, and customer satisfaction. This project aims to streamline operations by automating claims workflows, implementing AI-driven fraud detection, and developing a digital platform for seamless policy management.

**Objectives** include reducing claim settlement time, minimizing fraudulent claims, and enhancing customer engagement. The project will ensure regulatory compliance and focus on market competitiveness.

**Expected Outcomes**: Improved efficiency, increased customer satisfaction, and strengthened profitability.

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# PROBLEM DEFINITION

**Problem Statement**

Safe Carz Limited, a provider of car insurance, operates in a competitive market that requires balancing affordability, customer satisfaction, and operational efficiency. The company aims to grow its customer base while maintaining profitability and complying with regulatory requirements.  
Safe Carz Limited faces challenges in optimizing its operations due to inefficiencies in claim processing, customer acquisition, and fraud prevention. The company’s current claim management system is slow, leading to customer dissatisfaction. Additionally, there is a need to adopt innovative strategies to attract tech-savvy customers who demand personalized and digital insurance solutions. Furthermore, increasing instances of fraudulent claims threaten profitability.

**Objectives**

1. Streamline claim processing to improve efficiency and reduce settlement time.
2. Enhance customer experience through personalized, digital solutions.
3. Implement advanced analytics and fraud detection mechanisms to minimize fraudulent claims.
4. Develop a strategy for competitive pricing while maintaining profitability.

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# CUSTOMER REQUIREMENT SPECIFICATION (CRS)

**Project Name**: Enhancing Operations at Safe Carz Limited

1. **Functional Requirements**:
   * Automate claims processing to reduce settlement time and enable real-time status tracking.
   * Implement AI-based fraud detection to flag high-risk claims.
   * Develop a user-friendly digital platform for policy management and customer support.
   * Provide personalized insurance recommendations and loyalty rewards for customers.
2. **Non-Functional Requirements**:
   * Ensure data security with encryption and compliance with industry regulations.
   * Maintain high system uptime (99.9%) and scalability to support future growth.
   * Enable fast performance with support for up to 1,000 concurrent users.
3. **Additional Requirements**:
   * Provide staff training for new systems.
   * Deliver regular performance reports and analytics tools.
   * Conduct a pilot testing phase before full deployment.

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# SCOPE OF THE WORK (IN BRIEF)

The project focuses on analyzing and addressing key operational challenges faced by Safe Carz Limited to enhance overall efficiency, customer satisfaction, and profitability. The scope includes:

1. **Claims Processing Optimization**
   * Evaluating the current claim settlement workflow to identify bottlenecks.
   * Recommending process improvements and digital tools to reduce claim processing time.
2. **Customer Experience Enhancement**
   * Identifying gaps in customer service and onboarding processes.
   * Developing personalized digital solutions for customers, including mobile applications and online self-service platforms.
3. **Market Competitiveness**
   * Conducting market research to benchmark Safe Carz Limited's pricing and services against competitors.
   * Recommending strategies to attract and retain tech-savvy and cost-conscious customers.
4. **Regulatory Compliance**
   * Ensuring all recommended solutions align with legal and regulatory requirements in the insurance industry.
5. **Technology Integration**
   * Exploring modern software systems to automate repetitive tasks.
   * Ensuring seamless integration of recommended tools with existing infrastructure.

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