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|  Marwadi University Marwadi Chandarana Group | Marwadi University Faculty of Engineering and Technology Department of Information and Communication Technology | |
| Subject: CP | Aim: Project Definition | |
| | Date: 25-09-2025 | Enrolment No: 92310133002 |

Title: FinSecure – Insurance and Financial Planning Web Platform

3. Introduction

In today's world, financial security and insurance planning are essential for individuals and families. With the growing variety of insurance products, customers often struggle to understand the details of policies and to select the most suitable plans. Traditional methods involve complicated paperwork, lack of clear information, and very few digital platforms that simplify the process.

To solve this, FinSecure is proposed as a web-based platform where users can calculate insurance premiums, compare plans, and learn about the benefits of life, health, and general insurance. The platform is designed to be simple, reliable, and accessible to all types of users.

2. Problem Statement

The existing insurance and financial planning process has several gaps:


- Users find it difficult to compare multiple policies in one place.
- Premium calculation is not always transparent.
- Many platforms focus only on one type of insurance (e.g., life or health), making users visit different sites.
- People with limited financial knowledge often cannot make informed decisions.

Therefore, there is a clear need for a single digital platform that helps customers calculate premiums, understand policy benefits, and compare plans in an easy-to-use manner.

3. Objectives

The objectives of the project are:

1. Develop a responsive web-based platform for insurance premium calculation and plan comparison.
2. Include multiple types of insurance (life, health, and general) to make the platform comprehensive.
3. Provide users with clear guidance about the benefits of different policies in simple language.
4. Ensure secure and user-friendly access through proper authentication.
5. Test the platform with real users and aim for at least 90% satisfaction in usability.

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4. Relevance to ICT Domain

This project belongs to the field of web application development within the ICT domain. It shows how ICT can be applied in the financial and insurance sector, an area that is rapidly moving toward digital services.

Key ICT areas covered include:

- Web Development: Designing a user-friendly and responsive website.
- Cloud Hosting: Deploying the application on platforms like Vercel for scalability.
- Data Security: Protecting sensitive information through secure login and database handling.

Thus, the project connects practical financial needs with ICT-based solutions.

5. Feasibility Analysis

a. Technical Feasibility

- Frontend: React.js for the user interface.
- Backend: Node.js/Express.js for handling requests.
- Database: MongoDB for storing user and insurance data.
- Hosting: Vercel for deployment and testing.
- Tools: GitHub for version control.

All these technologies are open-source or free to use, making them suitable for student projects.


b. Economic Feasibility

- Development tools (React, Node.js, MongoDB) are free.
- Hosting costs are minimal (~₹800–1500 per month if scaled).
- No licensing costs are required at the prototype stage.

Hence, the project is affordable and practical.

c. Ethical Considerations

- Data Privacy: User data will be protected using encryption.
- User Consent: Users will give consent before sharing personal details.
- Transparency: All insurance information will be displayed clearly without misleading claims.

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6. Market/User Needs Analysis

Insurance penetration in India is still low, mainly due to lack of awareness and complicated processes. Reports from IRDAI (2024) and surveys from PwC and Deloitte (2023) show that digital platforms are making insurance more accessible.

Target Users:

- Young professionals looking for affordable insurance.
- Families wanting to secure health and life coverage.
- Individuals in semi-urban or rural areas with limited access to financial advisors.


Supporting References:

1. IRDAI Annual Report (2024).
2. PwC Report on InsurTech (2023).
3. Deloitte Global Insurance Report (2023).
4. IEEE Access Paper on Digital Insurance Platforms (2022).
5. ACM Digital Library Paper on Web-based Financial Systems (2021).

7. Literature Review

Existing digital insurance platforms such as PolicyBazaar and BankBazaar provide policy comparison services, but they often focus on specific categories of insurance or prioritize commercial listings. Research studies (IEEE, ACM) have highlighted that web-based financial platforms increase accessibility, but many platforms fail to provide integrated coverage of different insurance types in a single user-friendly interface.

Academic research also notes that while premium calculators exist, they are often complex or limited to one type of insurance product. Users without strong financial knowledge still struggle to understand and select the right options.

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8. Novelty

The FinSecure platform introduces the following new aspects compared to existing solutions:

1. Integration of multiple insurance types (life, health, and general) in a single website, unlike most platforms that focus only on one category.
2. Simplified premium calculation with a user-friendly design, avoiding unnecessary technical jargon.
3. Focused on awareness and education, providing clear explanations of policy benefits to first-time users, students, and families.
4. Low-cost and cloud-hosted deployment, making the platform more accessible to a wider audience without high infrastructure costs.

These features make FinSecure not just a comparison tool, but a comprehensive learning and planning platform tailored for modern users.

9. Conclusion

The FinSecure project aims to simplify insurance and financial planning by creating a web-based platform that integrates premium calculation, policy comparison, and information about multiple insurance types.