

 Marwadi University Marwadi Chandarana Group	Marwadi University Faculty of Engineering and Technology Department of Information and Communication Technology	
Subject: CP	Aim: Ideation and Stakeholder Needs Analysis Section	
	Date: 25-09-2025	Enrolment No: 92310133002

1. Stakeholder Identification

The proposed FinSecure platform involves multiple stakeholders:

- End Users (Individuals & Families): People seeking health, life, or general insurance coverage. Their needs include transparency in policies, easy premium calculation, and simple digital access.
- Insurance Providers: Companies offering insurance plans that need digital channels to reach customers efficiently. Their needs include customer acquisition, reducing manual queries, and providing digital services.
- Financial Advisors: Professionals who guide users on planning and investment. Their needs include a platform that presents data clearly, helping them advise clients better.
- Regulatory Bodies (e.g., IRDAI in India): Ensure compliance, data privacy, and transparent financial practices. Their need is assurance that platforms follow guidelines and protect customer interests.

2. Needs Analysis

Stakeholders face challenges that can be mapped to ICT-based solutions:

- End Users: Struggle to compare policies and calculate premiums due to lack of awareness. They prefer simplified, digital-first platforms.
- Insurance Providers: Require efficient online systems to reach larger audiences. Studies highlight that digital channels reduce operational costs by 30–40% (PwC InsurTech Report, 2023).
- Financial Advisors: Need access to data-driven platforms that can simplify policy explanations.
- Regulators: Demand secure, transparent platforms that prevent mis-selling of policies.

Supporting Sources:

1. PwC Report on InsurTech (2023).
2. Deloitte Global Insurance Outlook (2023).
3. IRDAI Annual Report (2024).
4. IEEE Access Paper on Digital Financial Platforms (2022).

 Marwadi University Marwadi Chandarana Group	Marwadi University Faculty of Engineering and Technology Department of Information and Communication Technology	
Subject: CP	Aim: Ideation and Stakeholder Needs Analysis Section	
	Date: 25-09-2025	Enrolment No: 92310133002

3. Problem Statement

Despite growth in digital insurance, most platforms are either too complex or limited in scope. Users lack a unified, affordable, and user-friendly digital solution that allows them to compare different types of insurance, calculate premiums, and understand policies clearly.

Problem Statement:

“Individuals and families face challenges in accessing an affordable, user-friendly, and transparent digital platform that integrates life, health, and general insurance planning into one ICT-based solution.”

4. Solution Ideation

To address stakeholder needs, three innovative solution ideas are proposed:

1. Unified Insurance Premium Calculator and Policy Comparison Tool
 - A web-based interface where users can instantly calculate premiums across life, health, and general insurance.
 - Meets end-user needs for transparency and simplifies decision-making.
2. Educational Insurance Information Hub
 - An interactive knowledge section explaining types of insurance, benefits, and FAQs in simple terms.
 - Meets regulator and user needs for awareness and prevents mis-selling.
3. Cloud-Hosted Platform with Secure Data Management
 - Deployed on scalable cloud infrastructure (e.g., AWS, Vercel), ensuring accessibility, speed, and data security.
 - Meets insurance provider and regulator needs by ensuring compliance and performance.

 Marwadi University Marwadi Chandarana Group	Marwadi University Faculty of Engineering and Technology Department of Information and Communication Technology	
Subject: CP	Aim: Ideation and Stakeholder Needs Analysis Section	
	Date: 25-09-2025	Enrolment No: 92310133002

5. Relevance to ICT Domain

The FinSecure project directly relates to ICT trends:

- Web Development & Cloud Computing: Enables scalable, cost-effective deployment of the platform.
- Data Security in ICT: Protects sensitive user data through secure authentication and encryption.
- FinTech Transformation: Aligns with industry movement toward digital-first insurance solutions.

Impact:

- For Users: Greater access to transparent and simplified insurance planning.
- For Providers: Reduced costs and improved digital reach.
- For ICT Domain: Demonstrates practical application of cloud, secure web development, and FinTech innovation.