

Initial Requirements Document

Title of the Project	Insurance Management System
Stakeholders involved in capturing requirements	<ol style="list-style-type: none">1. Insurance Company Executives and Management2. IT Department and Developers3. Business Analysts4. Insurance Agents and Brokers5. Customers
Techniques Used for requirement capturing	Interviewing and Brainstorming
Name of the persons along with designation	-
Date	April, 2024
Version	1.0
<p>Consolidated List of initial requirements:</p> <ol style="list-style-type: none">1. Policy Management<ul style="list-style-type: none">● Allow authorized users to create new insurance policies.● Capture policy details such as coverage type, premium amount, policy period, etc.● Generate unique policy IDs and store them securely.● Automatically remind customers and agents about policy renewals.● Facilitate seamless renewal processes with updated terms and premiums.2. Claims Processing<ul style="list-style-type: none">● Enable customers to submit claims online with supporting documents.● Validate claim information and attachments for accuracy.● Assign claims to appropriate evaluators based on type and complexity.● Allow evaluators to review claims, request additional information if needed, and make decisions.● Process claim settlements promptly upon approval.● Integrate with payment systems for disbursing claim amounts.3. Customer Relationship Management (CRM)<ul style="list-style-type: none">● Maintain a centralized database of customer information including contact details, policies, claims history, etc.● Ensure data security and compliance with data protection regulations.● Enable communication with customers via email, SMS.● Provide user support and assistance through a help section or knowledge base.● Offer FAQs, tutorials, and contact options for resolving user queries and issues.4. Agent/Broker Management	

- Register new agents/brokers into the system.
- Calculate and track commissions for agents/brokers based on policy sales and renewals.
- Generate commission statements and reports.

5. Reporting and analytics

- Provide users with real-time status updates on their policy applications, claims, and renewals.
- Display status notifications and alerts for important events related to insurance activities.

6. Payment management

- Allow users to make premium payments securely through the system.
- Integrate with payment gateways for smooth and reliable transactions.