Insurance products and sales Database Management System

Insurance companies and their leaders often use data analytics, and business intelligence to gain insight into the functioning of their company. To have a good handle and to make the correct decisions in a short timeframe requires data to be available in a convenient, quick, and easy to interpret manner. Therefore, it is essential for companies to create a database management system for its key elements, and to have one that business users or non-technical users can also use for their own needs, and requirements.

Some of the usual functional and data requirements of employees, managers, senior leaders, and owners of a company may include the orders of the customer or the different type of insurance an individual or company has bought, the different types of insurance products the company sells over their defined market or region, the employees that are hired – ones who perform better, some leave, the reason for their departure from the company, as well as tracking customer premium renewals as it forms the largest part of an insurance company’s revenue.

We’ve identified 5 entities that will be key to our database, these are orders, customers, product (or insurance policy), employees, and branches. They will contain attributes which can be used and derive other data that may be required for an insurance company. (An attribute is a property that may describe an entity, and many attributes combine to define an entity)

Our first entity that is the orders a customer places can majorly be described by the entities order\_ID, date of order, customer\_ID, Product Name (or ID), Premium amount, renewal status (if policy is being renewed by an existing customer or being bought freshly), and lastly whether an agent marketed or sold the policy to a customer, or whether the customer bought it through a branch or on company’s website.

Our second entity is Products, which can be defined by the attributes name, branch from where it was sold, average premium amount the company gets from sale of this product, category of insurance it falls under.

Our third entity is the customer, who has a name, an address, income, gender, rating to see if he is fit for the process. The fourth entity is Employees which also contains the employee’s name, designation, branch where they work, and if they are a current employee or not.

The final entity is the office, which is the primary source of operations for the company, where all processes to run the business take place. The important attributes to consider here would be the region which it is run out of, the state in which it is located, its branch ID, has it hired external salespersons or agents, and the products the company aims to sell through these branches.

