K.P.B Hinduja College of Commerce

Synopsis on Insurance Management System

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TITLE

Insurance Management System.

OBJECTIVE

The main objective of the application is to automate the existing system of manually marinating the. The main objective of Insurance Management System is to track the data related to staff, agents, premium collections, claims, commissions, salaries and customers reports. It will also help organisation to analyze which types of policies are more taken by the customers. This data will help the organisation to manage and improve the services and sales. This System will help customer to keep track on their policies, premiums, claims, and maturity of policy. It will help the customer to keep record of his monthly premium and to look after his claims if any. This system will help customer to go paperless and no need to keep record of their policies in written form.

SCOPE

This application can be used by any Insurance company to maintain the Insurance policies data, daily transactions, policy registration etc. This project provides complete details about insurance policies to customer as well as company. This software is based on the general requirements of insurance agency. Any insurance organization can easily adopt this software with minor or no changes. Use of this application will reduce paper work and work load on the staff.

CURRENT SYSTEM

In current system of insurance management the customer needs to do all policy, claim and profile related work through offline route. This system is fully dependent on physical documents and it is time consuming. Employees have to work by traditional methods in this system such as working at regular hours and recording transaction through books. Most of the micro insurance organizations are not having any existing fully computerized system and they are managing the information in the form of Excel spread sheets. Employees as well as agents cannot work from home in this system. This system is based on physical verification for customer and that why it takes time for verification.

DISADVANTAGES OF CURRENT SYSTEM

Current System depends on form filling and submits for any small requirement of customer. Employees need to record every transaction in books and tally it with other departments. Some more disadvantages are- Reduce Employee efficiency

- Time consuming
- Expensive
- Less secure
- Need to take care of documents
- Paper based
- No Customer satisfaction
- Less online transactions
- Difficult to search for a data
- Possibility of duplicates

PROPOSED SYSTEM

The proposed system provides easy solution for the above and some other problems by providing a common and centralized database structure for all members. Customer in this system has given all the feature of current system in online form as well as more features are provided. Verification and documentation is done through online route. In this system customer, employee or agent does not need to remember their login passwords as this is based on email verification every time the person logins through otp. Registration of new policy under this system is easy for employee and agent. Claim for validation in this system is faster and if claim is rejected under any circumstances it is notified to customer through his email id.

ADVANTAGES OF PROPOSED SYSTEM

In this system customer need not to worry about anything as all information about his policies is at one stop. For any reports he/she can contact the company online. All reports will be answered to customer email id.
This system is fast as well as accessible anywhere. Some More Advantages are–
  •   Customer Satisfaction
  •   Cheaper
  •   Secure and fast
  •   Paperless
  •   Online transactions

- Increased Employee Efficiency
- All Information at One Stop

COST EFFECTIVE

Under Insurance Management System expenses like office rent, stationery, light bills and other kind of expenses are reduce. This amount can be used to give bonus and commission to employee and agent for their good performance it will help the organisation to reduce the cost and pay the same to employee and agent to boost their work efficiency. It will help organisation to increase their revenue and profits.

FEASIBILITY STUDY

The proposed system is a desktop application and does not require any additional software requirements. Customer does not need to purchase any software and hardware to host the proposed system. This is about acceptance of the new system by the existing end-users and employees of the system and Customer. The application is aiming at employees and now-a-days all of them are aware of desktop applications.

- Frontend-Python(Tkinter)
- Backend-MySQL Server

ER DIAGRAM