**Software Requirements Specification (SRS) for Insurance Bazaar**

**1. Introduction**

**1.1 Purpose**

The purpose of this document is to outline the requirements for the development of an Insurance Bazaar. This system will enable users to manage vehicle insurance policies, calculate premiums, process claims, and generate reports.

**1.2 Scope**

The Insurance Bazaar will encompass the entire lifecycle of vehicle insurance policies, including policy creation, premium calculation, policy renewals, claims processing, and reporting. The system will cater policyholders .

**1.3 Definitions, Acronyms, and Abbreviations**

* SRS: Software Requirements Specification
* UI: User Interface
* API: Application Programming Interface

**1.4 Overview**

The following sections outline the functional and non-functional requirements of the Insurance Bazaar.

**2. System Overview**

**2.1 System Description**

The Insurance Bazaar will provide a comprehensive platform for policyholders to manage vehicle insurance policies. Users will be able to create, modify, and renew policies, calculate premiums, process claims, and access analytical reports.

**2.2 System Architecture**

The system will be designed as a web-based application with a client-server architecture. The front-end will be built using modern UI frameworks, while the back-end will consist of a database server, application server, and APIs for data interaction.

**2.3 User Roles and Responsibilities**

* Policyholder:  
  + Create and manage insurance policies.
  + Calculate premiums using provided inputs.
  + Initiate claims and track their status.
  + Access policy documents and reports.

**3. Functional Requirements**

**3.1 Registration and Authentication**

3.1.1 User Registration

* Users shall be able to register with the system by providing necessary personal information.
* User roles shall be assigned during registration.

3.1.2 User Authentication

* Registered users shall authenticate using a username and password.
* Two-factor authentication shall be available for enhanced security.

**3.2 Policy Management**

3.2.1 Policy Creation

* Policyholders shall be able to create new insurance policies by entering vehicle details, coverage options, and personal information.

3.2.2 Policy Renewal

* The system shall automatically notify policyholders about upcoming policy renewals.
* Policyholders shall be able to renew policies with a simplified process.

**3.3 Premium Calculation**

3.3.1 Premium Estimation

* Policyholders shall input vehicle and coverage details to calculate insurance premium.
* The system shall use established algorithms to provide accurate premium estimates.

3.3.2 Discounts and Offers

* The system shall apply relevant discounts and offers to premium calculations based on specified criteria.

**3.4 Claims Processing**

3.4.1 Claim Initiation

* Policyholders shall initiate claims by providing details of incidents, damages, and supporting documentation.
* Claims shall be associated with the relevant policy.

3.4.2 Claims Approval

* Insurance agents shall review and approve claims after evaluating submitted information and documents.
* Notifications shall be sent to policyholders regarding claim status updates.

**3.5 Reporting and Analytics**

3.5.1 Policy Reports

* Users shall be able to generate reports on policy details, coverage, and payment history.
* Reports shall be available in various formats (PDF, CSV, etc.).

3.5.2 Performance Analytics

* Graphical representations shall be used to visualize data.

**4. Non-Functional Requirements**

**4.1 Performance**

* The system shall support concurrent usage by a minimum of 500 users.
* Response times for critical operations shall not exceed 2 seconds.

**4.2 Security**

* User data shall be encrypted during transmission and storage.
* Role-based access control shall be implemented to ensure data confidentiality.

**4.3 Usability**

* The user interface shall be intuitive and user-friendly, requiring minimal training.
* Error messages shall be descriptive and guide users in resolving issues.

**4.4 Reliability**

* The system shall have a uptime of at least 99.9% excluding scheduled maintenance.
* Backup and recovery mechanisms shall be in place to ensure data integrity.

**4.5 Scalability**

* The system architecture shall be designed to accommodate future scalability needs.