BOSTON AUTO INSURANCE

TEAMMATES

BY

Dharun Karthick Ramaraj

Linata Deshmukh

Pranesh Kannan G

Problem Definition and Solution

1.Seamless Policy Creation Online: Problem: Traditional visit-based policy creation is time-consuming and inconvenient for users. **Solution**: Introduce an online policy creation platform, empowering users to easily create policies without the need to visit the insurance company. This enhances user experience and accelerates policy issuance.

2.Efficient Agent Management: Problem: Lack of efficient agent management hinders administrative processes. **Solution**: Implement a robust admin system enabling the creation of agent logins with distinct roles such as agent and admin. This streamlines operations and enhances overall efficiency in policy handling.

3. Automated Data Entry with POLK Integration: Problem: Manual data entry for policies is prone to errors and time-consuming. **Solution**: Integrate POLK, an enterprise system, to automate vehicle information data population process based on customer details. This minimizes manual input, reduces errors, and accelerates policy creation.

Problem Definition and Solution

4. Enhanced Verification System: Problem: Verifying customer details can be challenging and time-consuming. **Solution**: Employ third-party services like VINAudit for VIN number verification and VerifySyncBilling for card details validation. This ensures data accuracy and authenticity, streamlining the policy issuance process.

5. Agent Authority for Policy Renewal: Problem: Lack of flexibility in policy renewal processes. **Solution**: Grant agents the authority to renew both issued and expired policies, providing a seamless and convenient renewal process for both agents and customers.

6. Dynamic Rating Worksheet: Problem: Rating systems are often static and lack adaptability. **Solution**: Introduce a dynamic rating worksheet that adapts to the customers' selection of various business requirements. This ensures a personalized and accurate policy rating based on individual preferences.

7. Customer-Centric Rating Derivation: Problem: Rating systems may not align with customers' unique business needs. **Solution**: Derive ratings based on customers' selections of different business requirements, ensuring a customer-centric approach. This enhances the relevance and accuracy of policy ratings.

STAKEHOLDERS

1.Users: Contribute by seeking a convenient, online policy creation process.

2.Administrators: Contribute by overseeing agent management and ensuring system efficiency.

3.Agents: Contribute by utilizing the renewal authority and providing a seamless experience.

4.Underwriters: Contribute by using the admin system for policy evaluation and approval.

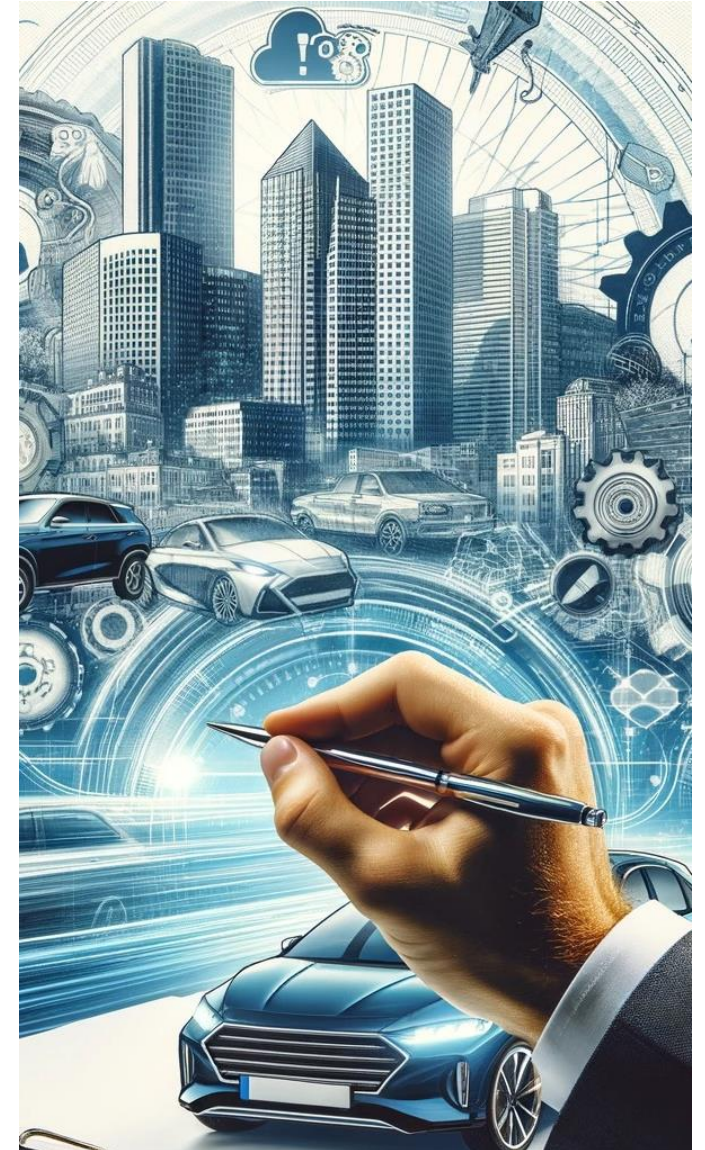Importance of 3rd party enterprises

POLK Integration:Essential for automating data entry, reducing manual errors, and speeding up policy creation.Third-Party Verification:Ensures authenticity and accuracy, crucial for minimizing fraud and improving data integrity.
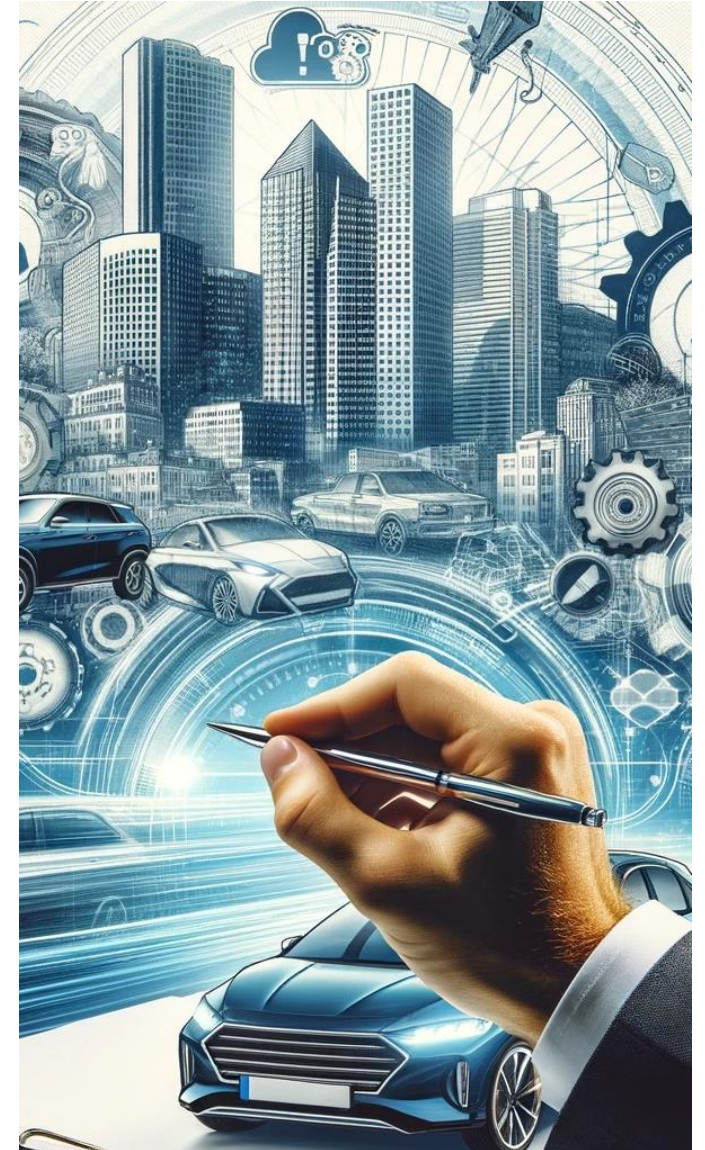
Problem Statement

The current vehicle insurance process at The Boston Insurance is burdened by inefficiencies. Users face inconvenience with time-consuming, visit-based policy creation, while agent management and manual data entry lack efficiency. Verifying customer details and rigid rating systems further compound the challenges. To address these issues, our proposed solution focuses on introducing seamless online policy creation, robust agent management, automated data entry through POLK integration, enhanced verification systems, agent authority for policy renewal, a dynamic rating worksheet, and a customer-centric rating derivation system. This comprehensive approach aims to revolutionize the entire insurance experience, providing a more user-friendly, efficient, and personalized solution.
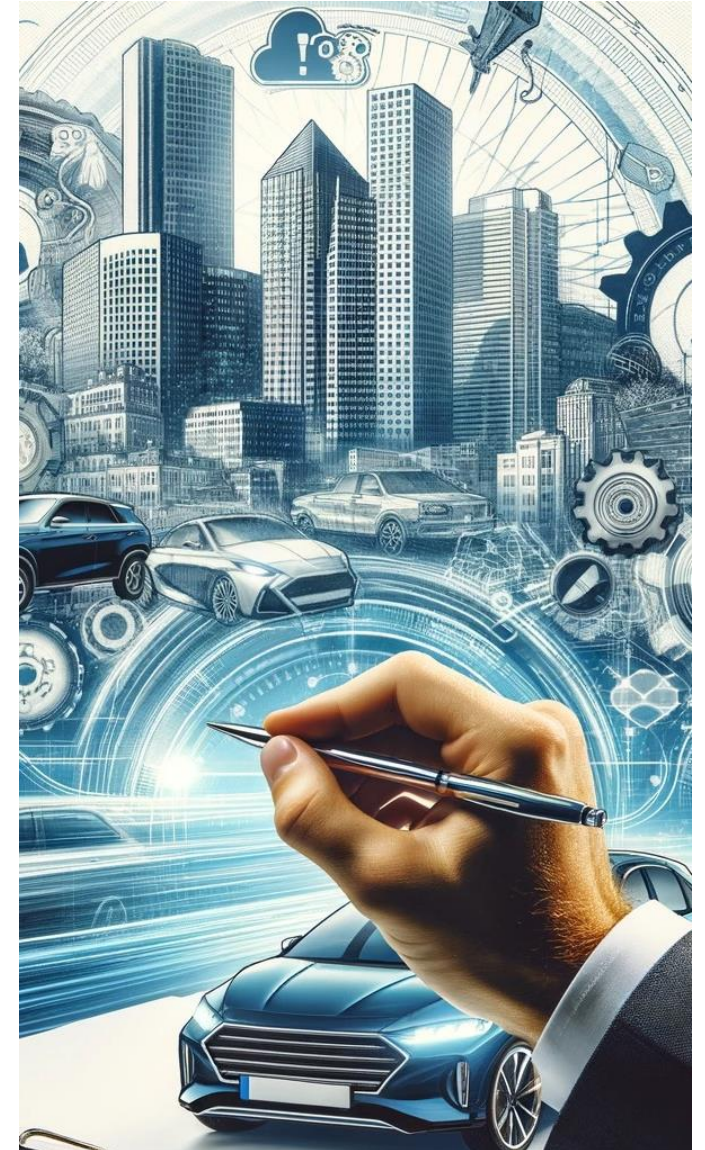
Use Cases

1. User logs in: The user securely logs into the system using their credentials.
2. User inputs details: The user provides the necessary information required for policy creation, ensuring accurate data entry.
3. POLK system populates vehicle data on the UI: The POLK system automatically populates comprehensive vehicle data on the user interface, reducing the need for manual entry.
4. VINAudit verifies the VIN of the user: The system verifies the Vehicle Identification Number (VIN) using VINAudit, ensuring the accuracy of the user's provided vehicle information.
5. Rating is calculated, and the Worksheet with the final premium of the policy is displayed: Based on user inputs and system algorithms, the system calculates the rating and displays a worksheet presenting the final premium of the policy for user review.
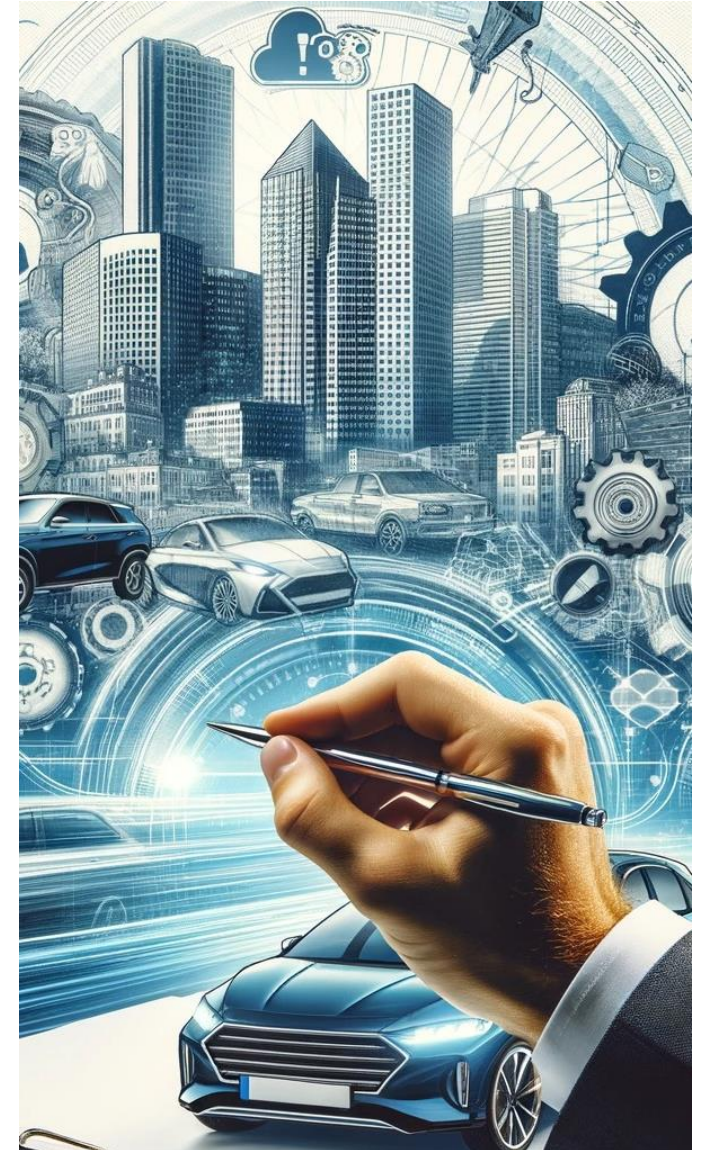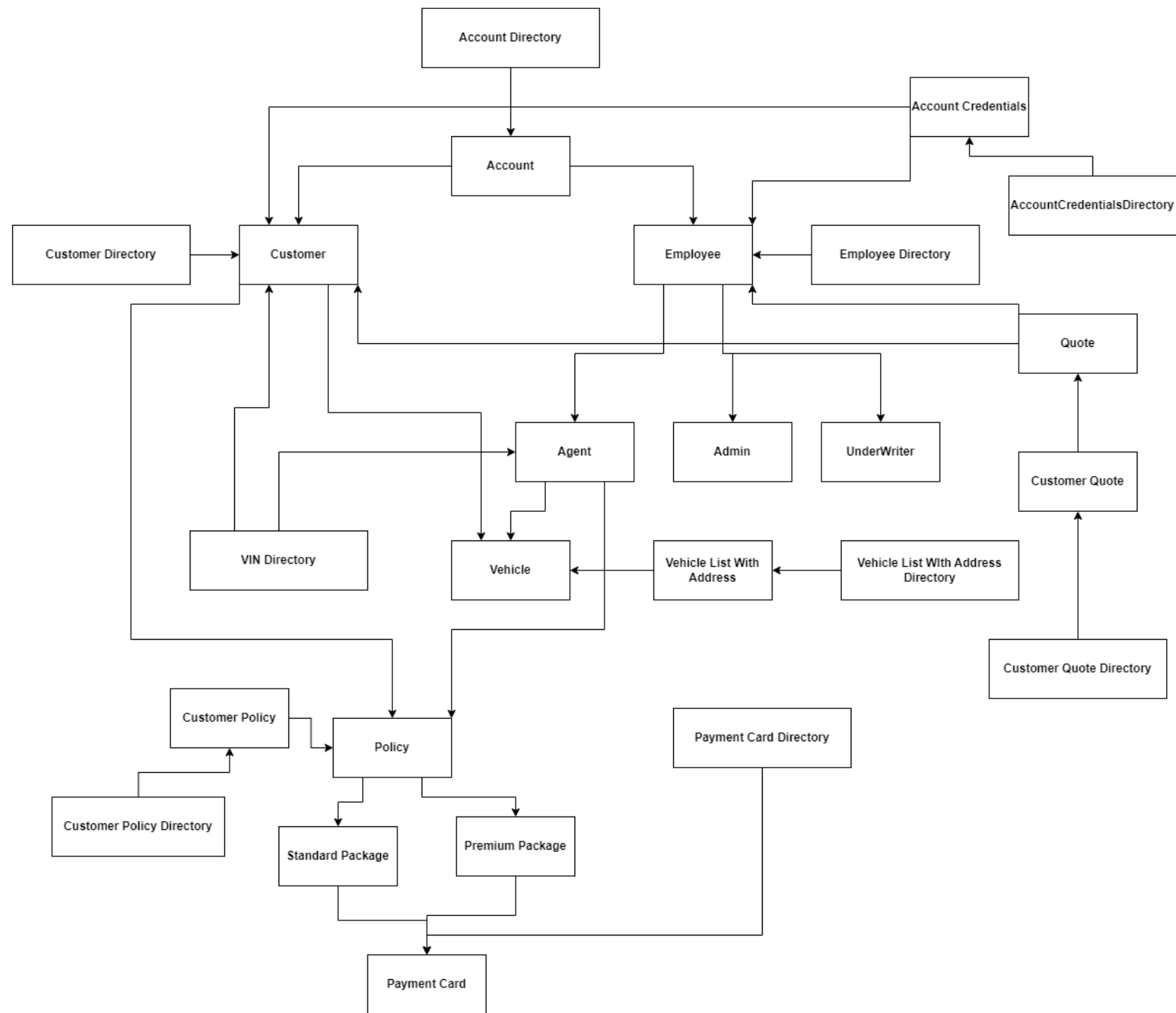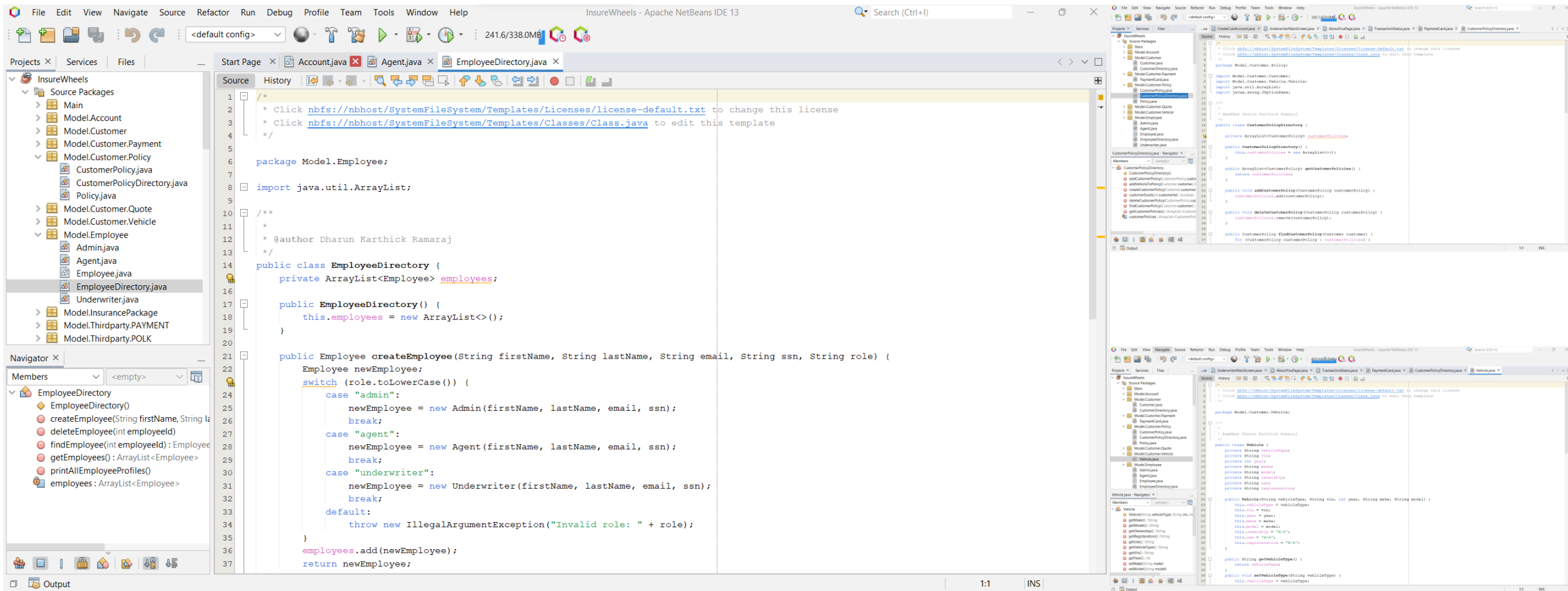
Use Cases

- 6. User receives hard stop for high-risk data input: If the user selects a high-risk factor, such as insuring a luxury vehicle like a Rolls Royce, the system provides a hard stop, prompting additional scrutiny or specialized handling due to the perceived risk for the insurance company.
- 7. VerifySyncBilling verifies the Billing of the user: Billing details entered by the user are securely verified through VerifySyncBilling, confirming the accuracy of the provided payment information.
- 8. Policy is issued online: With all necessary verifications and calculations successfully completed, the system issues the policy online, providing the user with immediate confirmation and coverage.
- 9. Renewal of the policies: Agents can access issued or expired policies, renewing them as needed. They can also continue with policies in an "In Progress" status, ensuring seamless policy management.

DESIGN

IMPLEMENTATION

WORKING MODEL

THANK YOU