

# **Introduction to Database Management Systems (CS5200)**

**Group: 19**

**Project Name: Online Insurance Management System**

**Document: Project Purpose and Objectives**

## **Purpose:**

The main purpose of this project is to provide an online solution to the information needs of the Insurance organization, agents and policyholders. The goal of this system is to eliminate redundancies by automating many of the day-to-day tasks; reduce expenses of such tools by going online.

## **Existing System:**

Insurance agencies need to manage huge amount of data related to its agents, insurance policies, policy holders, potential customers, insured items, third party administrators, etc. Offline system includes the overhead of juggling phone calls, browsing through paper files and many more time consuming manual tasks. Hence, there is a need for an automated system.

## **Proposed System:**

Online Insurance management system provides a robust web based solution with flexibility of customization to satisfy the specific needs of Insurance carriers. This system efficiently manages the insurance policies and provide instant access to the insurer as well as the insured. This system would therefore reduce the time spent on manual tasks, which will improve efficiency and allow the insurer to focus on growing his business.

## **Objectives:**

1. To enhance user experience by providing highly interactive GUI.
2. To determine eligibility of potential customer.
3. To provide instant quote for particular type of insurance policy to potential customers.
4. To provide the option to buy Insurance policy instantly through different type of payment methods.
5. To provide the agent/policyholder an option to renew policy.
6. To provide the agent/policyholder an option to cancel or terminate the policy.
7. To allow the agent/policyholder to report errors in the insurance policy.
8. To generate commission or flat fee receipt for the agent based on sales.
9. To compute and generate premium for the upcoming policy term.
10. To send reminder e-mail to policyholders to renew policy.
11. To allow agents/policyholders to file claims.
12. To compute settlement amount of verified claims based on different rules involving accidents or violations.
13. To generate high-level summarized sales/business reports for the Insurance agency.
14. To allow the insurance agency to add or remove agents.