

KONKAN GYANPEETH COLLEGE OF ENGINEERING, KARJAT
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New Delhi.



INSURANCE RENEWAL USING ANDROID

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ABSTRACT

- Vehicle Insurance has become as an essential aspect of the daily life playing a significant role in providing the cover mainly to the road vehicles and third party lives and property against accidental damage and many other perils including the natural disasters.
- Insurance is a product sold by insurance companies, which insures the customers stability by transferring loss risks over to the company.
- We are asked to produce a pricing model to predict the pure premium of policy holders, and we are to be evaluated on the model performance using Ginni coefficient.

INTRODUCTION

- General insurance is the right term for all the insecurities and worries. Only buying online insurance is not enough instead, online insurance renewal is also important at the same time.
- Every single person in Indian Territory is responsible for vehicle insurance as it is mandated as per government regulation.
- Initially, buying insurance as well as insurance renewal used to be done by insurance agents. Now, the internet has overpowered the place by making online insurance renewal feasible for people.
- The introduction of Vehicle Insurance Renewal application has made insurance renewal process hassle-free. It enables user to register themselves by filling up the form online and selecting a premium renewal option along with giving them option to make the payment online.
- The renewal process let's user receive notifications on their application before their due date of renewal, It also saves them from getting penalty. After making the payment online User will also receive insurance renewed receipt from the company on the application itself. This way user can renew their vehicle insurance simple and instantly.

❑ OBJECTIVES

❑ SOFTWARE AND HARDWARE REQUIREMENTS

PROBLEM STATEMENT

Insurance plays a key in promoting the socioeconomic development of modern economy. It's a policy where an insurance company promises to pay benefit on the death of the person whose life is insured. However, there is a problems related to insurance industries, which hinders its smooth operation . Some of the problems faced in Insurance such as :

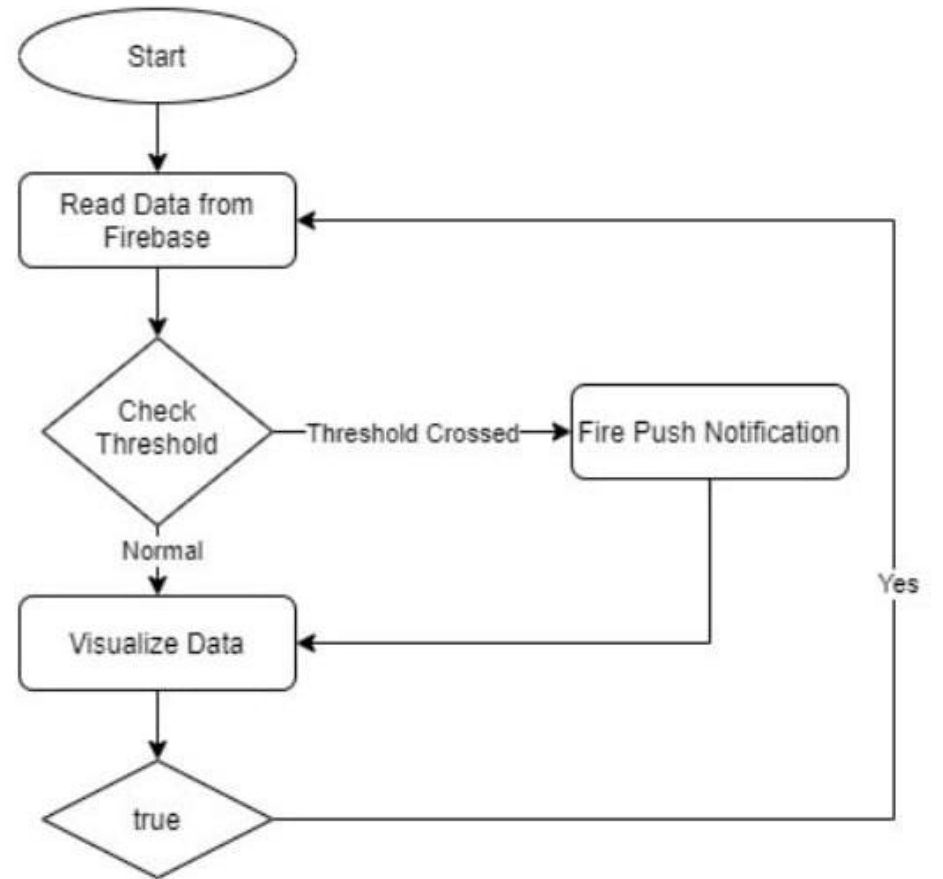
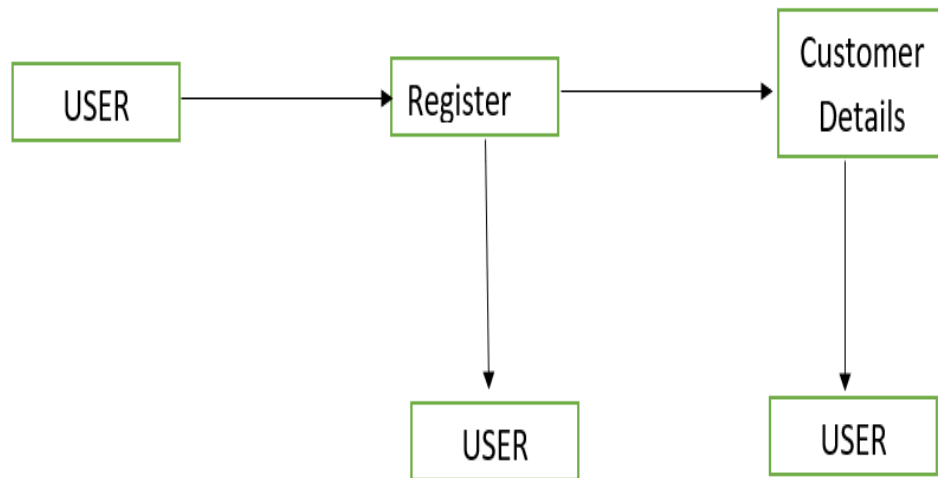
- The alarming declining premium rates due to unhealthy competition.
- Most branches of the company were concentrated around urban areas.
- Lack Of insurance professionalism and training staffs.
- Lack of adequate advertising to the promotion of insurance

LITERATURE SURVEY

AUTHOR	TITLE	YEAR	DESCRIPTION
DR.D.M.ARVIND MALIK AND SUHAIB S.	A Study On Customer Awareness On Car Insurance Policies With Special Reference To United India Insurance ,ShivaMogga	2018	This Research Study Provide A Clear Information About Policy Holders Awareness Regarding About The Policies Terms And Conditions, Procedure, Vehicle Declaration Value ,Settlement Procedure etc. We Found That Respondents Are Not Satisfied With The Claiming Procedure During The Time Of settlements, they Are Expecting United India Insurance Company Provide Claim Settlement Through Within A Short Span Of Time .

AUTHOR	TITLE	YEAR	DESCRIPTION
Chehui, Zhangjiwu	Research On Motor Vehicle Insurance Underwriting Risk Management Model	2011	In This Research We Studied That Motor Vehicle Insurance Can Have A Quantitative, more scientific, the Real Description.
Perera S.L, Gamage S.K	Determinants of The Customer Satisfaction In Motor Insurance	2019	According To The Correlation Coefficient analysis, It Can Be Identify That There Is A Strong Positive Relationship Between Customer Satisfaction With Behavioral Intention

DATA FLOW



'R' ANALYSIS

VARIABLE	DESCRIPTION
Veh_value	Vehicle value, in 10000s
exposure	Proportion of year of policy held, ranging from 0-1
clm	Occurrence of claim (0=No, 1=Yes)
Num claims	Number of claims
Claim cst0	Claim amount (0 if no claim)
Veh_body	Type of vehicle body
gender	Gender of driver (M,F)
area	Drivers area of residence (A,B,C,D,E,F)
agecat	Drivers age category, ordinal scale from 1(young)-6(old)

Variables in Data

METHODS

**** REGRESSION MODEL**

**** SELECTION OF VARIABLES**

**** EVALUATION AND VALIDATION**

REGRESSION MODEL

⌚ Cost Of ***claimcst0*** As A Product Of The Frequency Of Claims And The Severity Of Claim.

⌚ Frequency Of Claim ***numclaims***

⌚ Severity Of Claim
claimcst0/numclaims

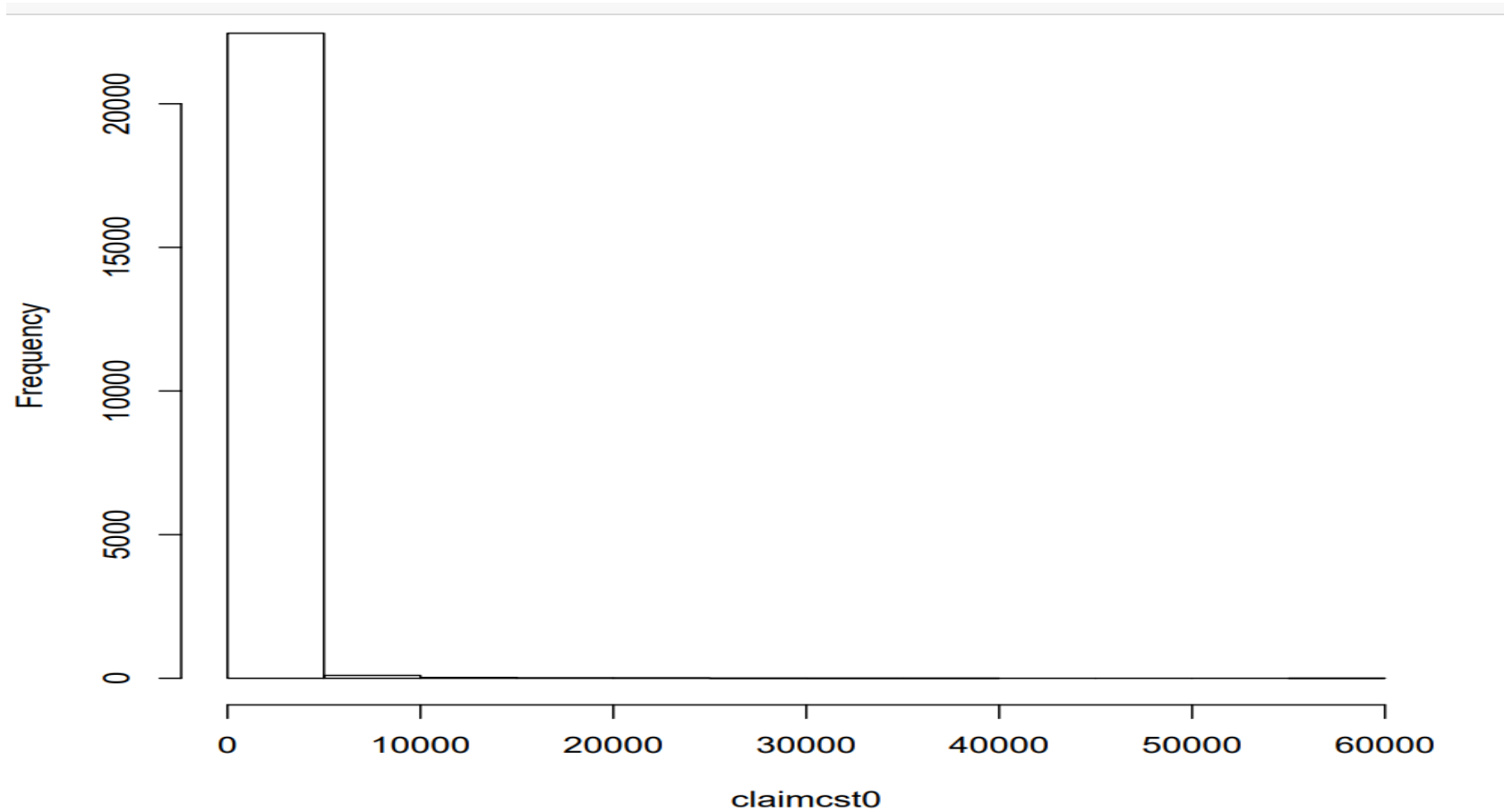
Pure Premium = Frequency * Severity
= numclaims * (claimcst0/numclaims)

SELECTION VARIABLE

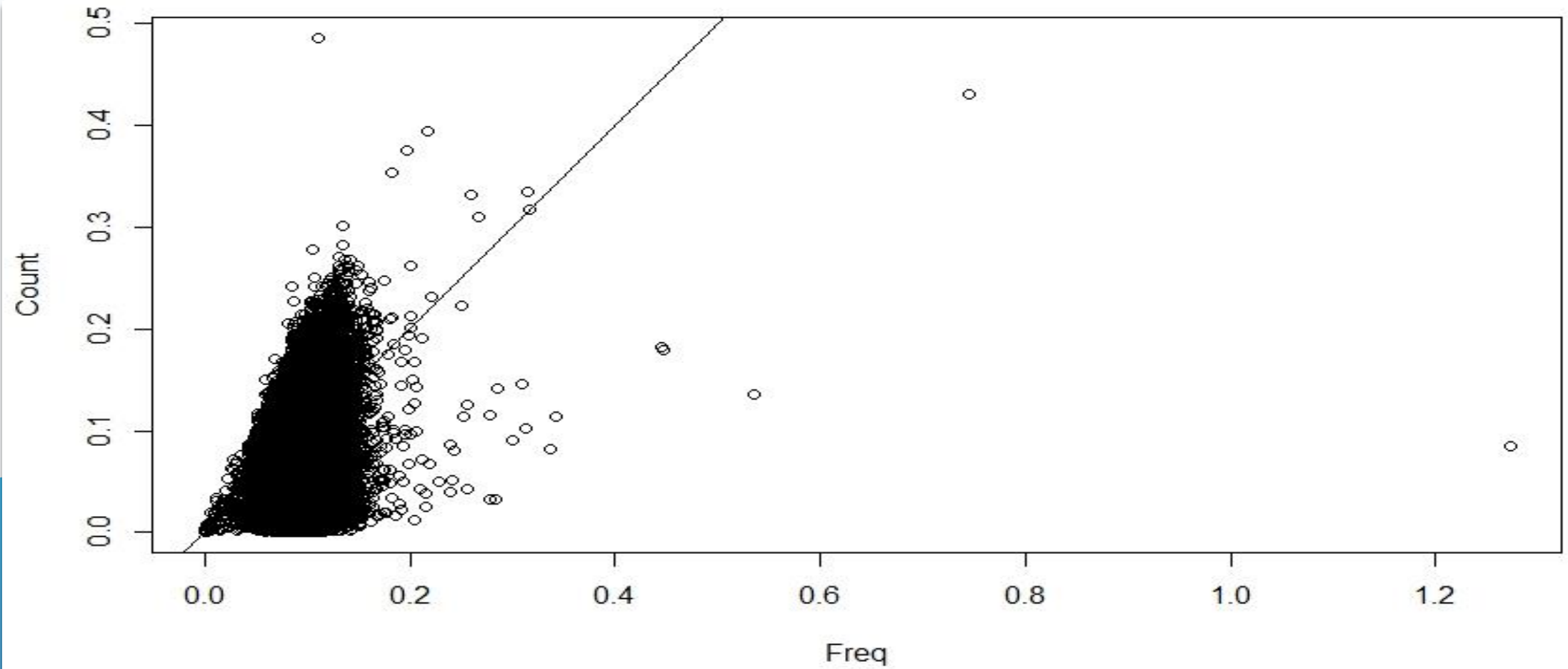
⌚ The Final Formulas determined through variable selection

Frequency ~ oset(log(exposure)) + factor(agecat) + area + veh_value + veh_age + veg_value:veh_age + area:veh_value
Severity ~ gender + veh_age + agecat

Histogram of claimcst



RPLOT



OUTPUT

Insurance Renewal and Claim analysis

LOGIN



22:46 0.26 KB/s 91%

Clams

Vechile Info

PAYMENTS

CLIENTS INFORMATION

Add Client

CLIENT ID	NAME	Birth Date	NID
123	Nikhil	31Aug	Indian
1234	Nurvi	01/01/1994	098765432
1621436911	Pk	21-04-2000	987

OUTPUT

22:47 348 KB/s 54% 91%

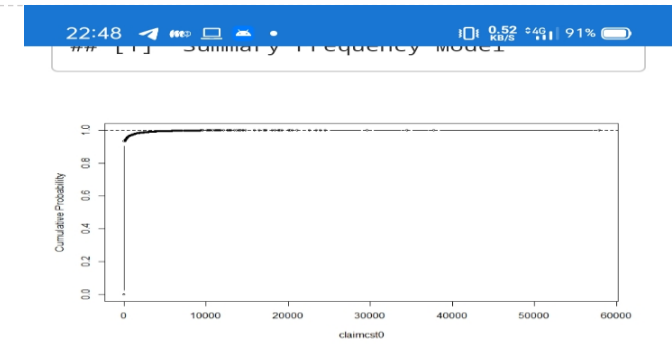
♥ Vechile Info

💳 PAYMENTS

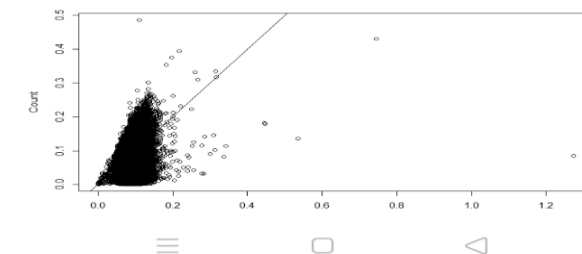
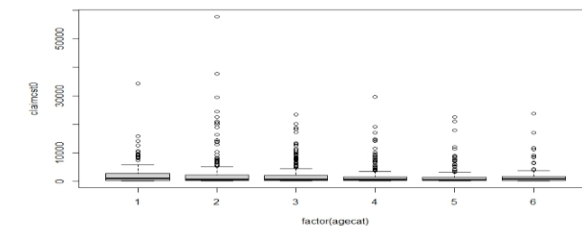
AGENTS INFORMATION

Add Agent

AGENT ID	NAME	BRANCH	PHONE
1	212	21	1232323
111	Pantho Sorkar	Mirpur	01598745682
987	Khu	Munbai	9876543208
admin	Abcd	Mumbai	988899999998



D: R Code for Final Predictions



Future Scope of the Project

- More payment options such payment gateway, bank prepaid cards, etc can be add
- User can see the nearby insurance companies to their locations
- More can companies can be added for better options for users and insurance companies as well.
- OCR can be introduced to scan the details of the documents.

CONCLUSION

- By the implementation of this application, there will be a transparency in the field of vehicle insurance and it will help in the centralization of insurance renewal, by making user-friendly online payment options for end users.
- There will be messages in the form of notifications sent to users before their due date of expiring. It will help them not to get any penalty. There will be an option to upload documents.
- So it will eventually save the physical work of users by making it quick. Better insurance policies and premiums can be selected in the application.
- Such system implemented will be a result in various helps to the user as well as the insurance companies.
- Through exploring various regression models to predict the total claim loss claimcost , we found that the two-part model of $\text{Pure Premium} = \text{Frequency} * \text{Severity}$ was the best approach.