



Web Based Insurance Service

A Report for the Evaluation 3 of Project 2

Submitted by

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ABSTRACT:

The insurance industry worldwide is facing the challenges of deregulation, consolidation and convergence of financial services. There is today a pressing demand for cutting edge services of insurance business management and enriched customer experiences at a significantly lower cost. This software provides four types of Insurance services, which include Life Insurance, medical Insurance, Vehicle Insurance and home Insurance . Presently this project follows Internet mode i.e. the details can be viewed and updated by the officials of the company. In the project, a User can view the details of various policies and schemes offered by the Insurance Company. New Users can register with the site so that he can get information online. An existing policyholder can view his policy details . The web site provides information about the new strategies and subsidiary Schemes of the company, provides loan facility for policy holders and online payments. This software is developed in HTML for front end and MYSQL as back-end on Windows platform. The project should be completed using the structured system and design methodology (SSADM).

INTRODUCTION:

Insurance is an important area of the business service industry. The U.S insurance industry is one of the largest revenue generators and is the fifth industry sector in the centre. The project is based on implementing a web-based application for insurance services that shows the rates offered by different insurance agencies. The main types of insurance dealt in this project are LifeInsurance, medical Insurance, Motor Insurance and home Insurance . Depending upon the user information, real time rates are generated from different companies. This project is intended to provide and manage a good customer relationship.

Insurance is the equitable transfer of the risk of a loss, from one entity to another in exchange for payment. It is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss.

An insurer, or insurance carrier, is a company selling the insurance, the insured, or policyholder, is the person or entity buying the insurance policy. The amount to be charged for a certain amount of insurance coverage is called the PREMIUM.

Risk management, the practice of appraising and controlling risk, has evolved as a discrete yield of study and practice.

The transaction involves the insured assuming a guaranteed and known relatively promise to compensate (indemnify) the insured in case of a financial (personal) loss. The insured reviews a contract called the insurance policy, which detects the conditions and circumstances under which the insured will be financially compensated.

OVERALL DESCRIPTION:

This insurance company is a company that offers insurances policy either by selling directly to an individual or through another source such as an employee's benefit plan. An insurance company is usually comprised of multiple insurance agents. An insurance company can specialize in one type of insurance, such as life insurance, health insurance, auto insurance or offer multiple types of insurance. Encompass into the insurance policies is the insurance service which the insurance company decided to specialize in offering the public.

PURPOSE:

The study is carried out to fulfil the following objectives. To ensure effective insurance service communication around the globe from a remote location using the web application. To promote growth and financial stability of insurance companies

and effectively enable policy holders monitor their service around the globe. To professionalize insurance services and develop insurance.

consciousness among the general populace. To establish a sound national insurance market; and also add speed to their data processing and retrieving.

MOTIVATION AND SCOPE:

The scope of the project is the development of a web application typically involving the logical programming which is capable of providing insurance policy holders the easy access to any kind of service provided by their insurance company from a remote location. Also certain update and customer suggestion would be implemented. Method of data collection, system design and implementation and all other necessary materials under close supervision has been put together to ensure the success of the work.

LITERATURE SURVEY:

1.TITLE : Implemetation of Futuristic Web-Based Application for Insurance Services

AUTHOR : Sylvester Ele

The management of information and service delivery in insurance companies has remained largely low-tech, relying on paper-based customer service and face-to-face communication. This inimical approach to insurance service is the reason for the low penetration of the insurance industry not just in Nigeria but around the globe compared to the progress rate of its sister banking industry. The aim his research work was to develop a Web Based Application for Insurance Services as a panacea to the low insurance penetration menace around the globe by computerizing the acquisition and update of policy holder profile, provision of quotes to prospective customers, calculation of premium, payment of premium, making claims and all insurance service.

2. TITLE : Critical success factors for e -service: An exploratory study of Web -based insurance business

AUTHOR : Teuta Cata

This study focused on the adoption of web-based applications in the insurance industry. An in-depth investigation of relevant literature on the technology adoption process and related issues and the data collected from insurance companies identified many factors that affect whether or not insurance companies decide to adopt Internet technology. Relevant factors include infrastructure flexibility, website availability, the degree of integration across departments, and company age. Other results of this study are related to online performance (in terms of both tangible and intangible benefits).

3. TITLE: Customer behavior toward online insurance services in India

AUTHOR: Dr Saumya, Priyanka Kochhar & Arpita Khare

The use of web-based technologies as a service delivery medium has added new elements to service dissemination. Escalation in self-service technologies has provided customers with multiple choice for using services offered by an organization. The online service attributes of 'convenience' and 'ease of use' are being given priority by companies for designing web-based services. In India, online shopping in general and online insurance services in particular, are yet to gain momentum. A large population still remains skeptical about its relative advantage over the traditional delivery channels. Limited Internet accessibility coupled with low technology literacy makes customers suspicious about online insurance services. The current research was directed toward understanding Indian customers' behavior toward using online insurance services.

4. TITLE : APPLICATION OF SMART CONTRACTS BASED ON ETHEREUM BLOCKCHAIN FOR THE PURPOSE OF INSURANCE SERVICES

AUTHOR : Hristo Valchanov & Veneta Panayotova Aleksieva

The insurance business is looking for solutions to minimize its operating costs and time to process claims for losses. Blockchain technology gives advantages such as transaction security, process identification, process automation and payment speed. This paper presents an experimental implementation of smart contracts based on Ethereum blockchain for insurance processes. The decentralized crypto-token based on ERC20 standard for smart contract is implemented. A web-based interface is created for sale of these crypto-tokens. The results from experimental tests are presented.

PROBLEM STATEMENT:

Insurance is a concept which involves two parties! namely the insurer and the insured also referred to as the policyholder. The insurer is the insurance company whereas the policyholder is the one who avails the service. In the insurance process the policyholder has to pay certain amount of fees at prescribed time intervals to the insurance company and in turn the insurer agrees to bear the financial losses and expenses of the policyholder. Therefore the risk of financial losses completely falls on the insurance company. The insurance company has to maintain lot of information such as transactions related to Insurance policies premiums policy maturity agents management agent commission calculation etc. All these are to be automated and a web application is required to relate all of them relatively and logically so that the current system can be replaced and accepted without major changes and problems. The web application should provide such access to the records maintained and must reveal the important reviews about the business so that the growth can be easily compared and should provide with the various reports showing the related details so that the important decisions could be taken easily.

EXISTING SYSTEM:

The use of web-based technologies as a service delivery medium has added new elements to service dissemination. Escalation in self-service technologies has provided customers with multiple choice for using services offered by an organization. The online service attributes of 'convenience' and 'ease of use' are being given priority by companies for designing web-based services. In India, online shopping in general and online insurance services in particular, are yet to gain momentum. A large population still remains skeptical about its relative advantage over the traditional delivery channels. Limited Internet accessibility coupled with low technology literacy makes customers suspicious about online insurance services.

PROPOSED MODE:

HARDWARE REQUIREMENTS:

PROCESSOR: PENTIUM IV 2GHz and above

RAM : 2GB

MONITOR : 15"COLOR MONITORS

KEYBOARD

MOUSE

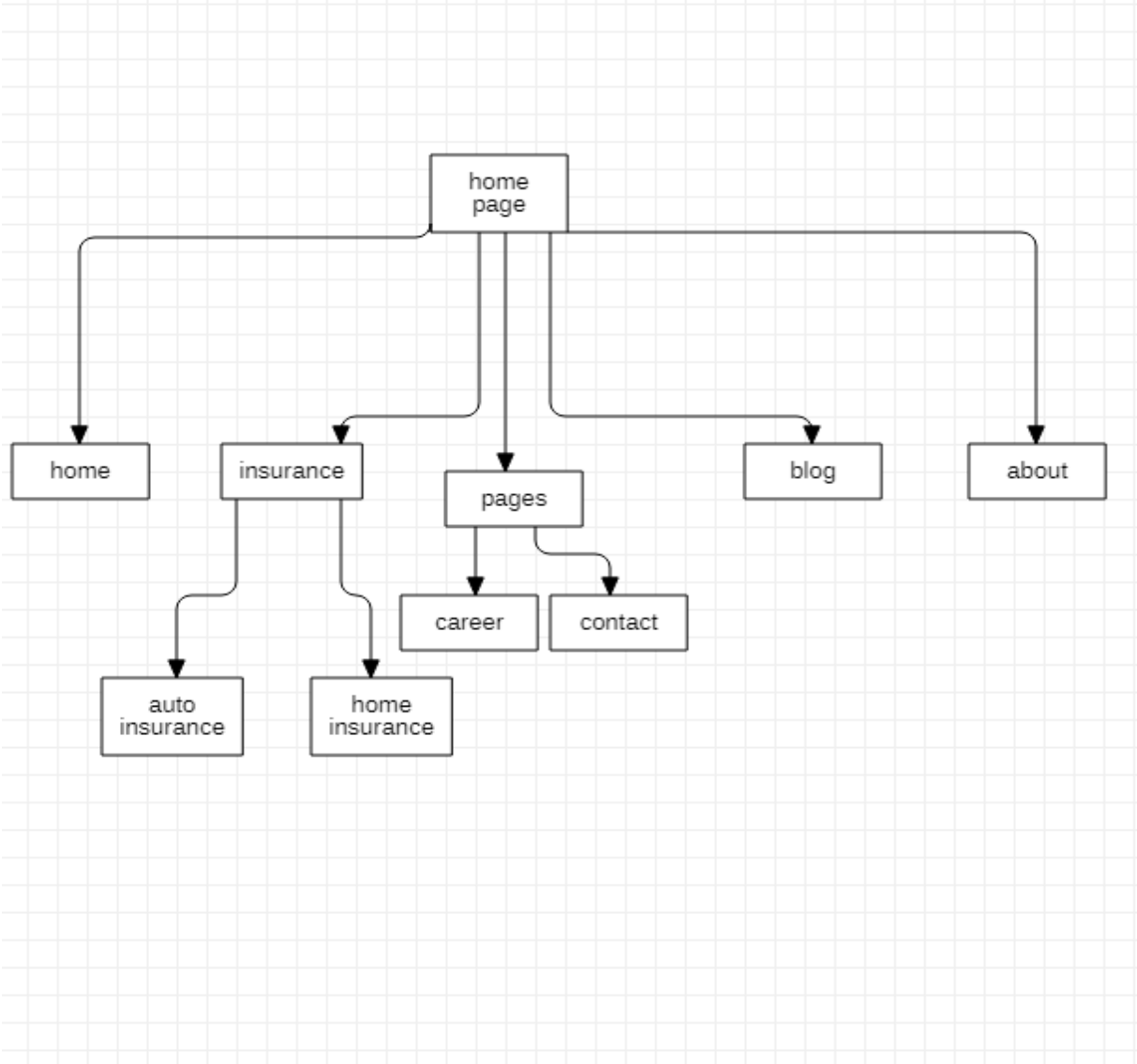
SOFTWARE REQUIREMENTS:

OPERATING SYSTEM : WINDOWS 10

DEVELOPING TOOL : Dreamweaver,XAMPP

DATABASE : MY SQL

Implementation or architecture diagram:



REFERENCES:

1. Sylvester Ele, “Implementation of Futuristic Web-Based Application for Insurance Services”, May 2018
2. Teuta Cata,”Critical success factors for e -service: An exploratory study of Web -based insurance business”,January 2003
3. Dr Saumya,Priyanka Kochhar & ArpitaKhare,“Customer behavior toward online insurance services in India”,June 2012,Journal of Database Marketing & Customer Strategy Management 19(2),DOI: [10.1057/dbm.2012.14](https://doi.org/10.1057/dbm.2012.14). .
4. Hristo Valchanov& Veneta Panayotova Aleksieva,” APPLICATION OF SMART CONTRACTS BASED ON ETHEREUM BLOCKCHAIN FOR THE PURPOSE OF INSURANCE SERVICES”,June 2019.