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Insurance System with Tracking Manager

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Abstract: ***This study aims to bring out different kinds of insurance companies under one roof and to present it as an online website. As it assists the customers in choosing an appropriate insurance company, appealing insurance, paying EMIs, altering plans it makes them feel so comfortable and satisfied. This research also profits the insurer in decreasing the maintenance cost and also promotes the company without any advertisements required. As per this study, we maintain whole data in a centralized database. Therefore, the customer's data is very manageable and there will be no chance of scam.***

Index Terms: Insurance, companies, website, comfortable, profits

I. INTRODUCTION

"There are enormous risks in every sphere of life" here it may be human life, good or property. But as the chance of taking place of events causing loss are extremely uncertain we can't imagine whether there will be any loss. So assurance is very essential which is furnished by insurance companies. Insurance can be defined as a commitment between two parties where one party is the insured and the other one is the insurer. The person whose risks are protected is called the insured and the insurance company that assures the person at risk is the insurer. These companies also provide loan facilities for motor purchasing, small businesses, and personal loans. Generally, there are two types of insurance services, they are life insurance and general insurance which is further divided as motor insurance, health insurance, travel and accident insurance, fire insurance, home or property insurance. From the research made, we can see that there is dynamic growth in the insurance industry of India for the past few years. Presently, insurance is made online. Further, it is necessary to modernize the process of insurance which can be done by fetching all the companies together which is demonstrated by this paper.

II. LITERATURE REVIEW

A country as big and diverse as ours has many challenges. One of the biggest challenges is to reach out to the maximum people at the lowest possible costs. Consumers who purchased their policy through the offline model generally interact with their agents directly speaking to them and they meet their local agent very few times a year. In this case, they might miss an immediate update the company has made. Comparing us with other countries with a more mature insurance market, one very clear difference is visible. Indian insurance has a very nascent online presence as compared with countries like the US, UK, Italy, Spain, and Germany. Other countries have seen major growth in their profits in the insurance market after changing their model from complete offline to a more online, less offline. We think this idea would help India as well to increase its profits.

A. Role of Insurance Industry In India's Economy

The economy of a country always influences the development that takes place in that country moreover the insurance industry plays a significant role in the country's economy. According to IRDA, together with banking services, insurance services add about 7% to the country's GDP. Acronym for GDP is gross domestic product measures the value of economic activity within a country. By 2018, Gross premiums reached $94.48 bn in India. Of this number, the split between life insurance and non-life insurance was as follows:

Life insurance: $ 71.1 bn

Non-life insurance: $ 23.38 bn

It is expected that the overall market for insurance by 2020 will be $280 bn .

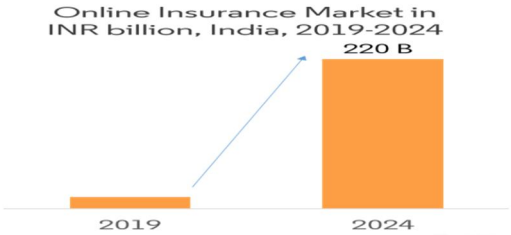


Fig: 2.1

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B. Total Insurance Companies

In India, Insurance industry consists of 57 insurance companies. From these, 24 are of the life insurance business among which Life Insurance Corporation (LIC) is the sole public sector company .Remaining 33 are non-life insurers among them there are six public sector insurers. It is also noted that, there is sole national re-insurer, namely, general Insurance Corporation of India (GIC Re). In Indian insurance market other stakeholders include agents (individual and corporate), brokers, surveyors, and third-party administrators servicing health insurance claims.

C. Investments and Recent Developments

The following are some of the major investments and developments in the Indian insurance sector.

1) The non-life insurance companies witnessed a rise of 14 percent in their collective premium for April-February 2019-20.
2) In November 2019, Airtel partnered with Bharti Axa life to launch a prepaid bundle with insurance cover.
3) In September 2019, the competition commission of India (CCI) approved the acquisition of shares in SBI general insurance by Napean opportunities llp and honey wheat.
4) As of November 2018, HDFC ergo is in advanced talks to acquire Apollo Munich health insurance at a valuation of around Rs 2,600 crore (us$ 370.05 million).
5) In October 2018, Indian e-commerce major flipkart entered the insurance space in partnership with Bajaj Allianz to offer mobile insurance.

D. Why Online Insurance

1) *Convenience:* You do not have to visit an agent or an insurance company to purchase the policies. You are able to buy the desired plan from the comfort of your home or office.
2) *Informative:* You are able to research different plans and make an informed decision.
3) *Automative:* Most insurance companies provide simple and easy-to-use online platforms that make paying the premiums a hassle-free and quick procedure.

III. CHALLENGES AND RESULTS

We have collected the necessary information regarding the insurance industry. Now, it's time to analyse the gathered information whether it will give us good results. To bring out all the companies under one roof we have to face a lot of CHALLENGES

1) We know that insurance is not only for one section of people. On the other hand, online insurance makes the work easy for educated people but it will be very troublesome for the unschooled ones.to overcome this challenge we have to provide proper guidance throughout the process like offering operations in different languages, guiding every step.
2) Although the Internet is becoming a popular method of purchasing auto insurance, many consumers still choose to purchase offline. Even consumers who feel comfortable
3) Leading all companies together is not a simple task it is full of risks. We have to take care of each operation of different companies and we should have proper information regarding their servers and schemes. Still, it is not so difficult .we can assign each duty to one official. By this, we can easily overcome this challenge because when the task is partitioned it can be easily controlled.
4) There is increased intruders count in recent times. So managing payments of every company is a great challenge because it may lead to a tremendous loss if the transaction is hacked. But with today's technology, it is easy to avoid this issue. By using a proper cryptographic technique intruder cannot hack the transaction.
5) In the offline insurance system, agents visit people's places and explain clearly about the schemes of the company. But in an online system, they may fail to communicate. We can maintain the same way of communication online as well i.e., through videos, sending emails we can easily communicate with them. Even though a lot of information is provided sometimes people get confused. So we can add a search engine to give the list of best-fit companies and schemes based on their demand.

Now, we have to analyse the RESULTS of this online insurance system where all the companies are under one roof:

Now, online insurance is available for an individual company. But when all the companies are together will impact India's economy because the expenditure we spend will be highly decreased and the profit rate will increase.

a) Customers can select the best-fit company and schemes for their requirements.
b) The maintenance cost of insurance companies will be decreased.
c) No need to promote company schemes through newspapers, pamphlets.
d) We make the customer's job easy. They need not have to visit a nearby branch whenever they have to check their policy details, to change plans to pay EMI's, to calculate premiums.

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The Outputs Of Implementation Is As Follows

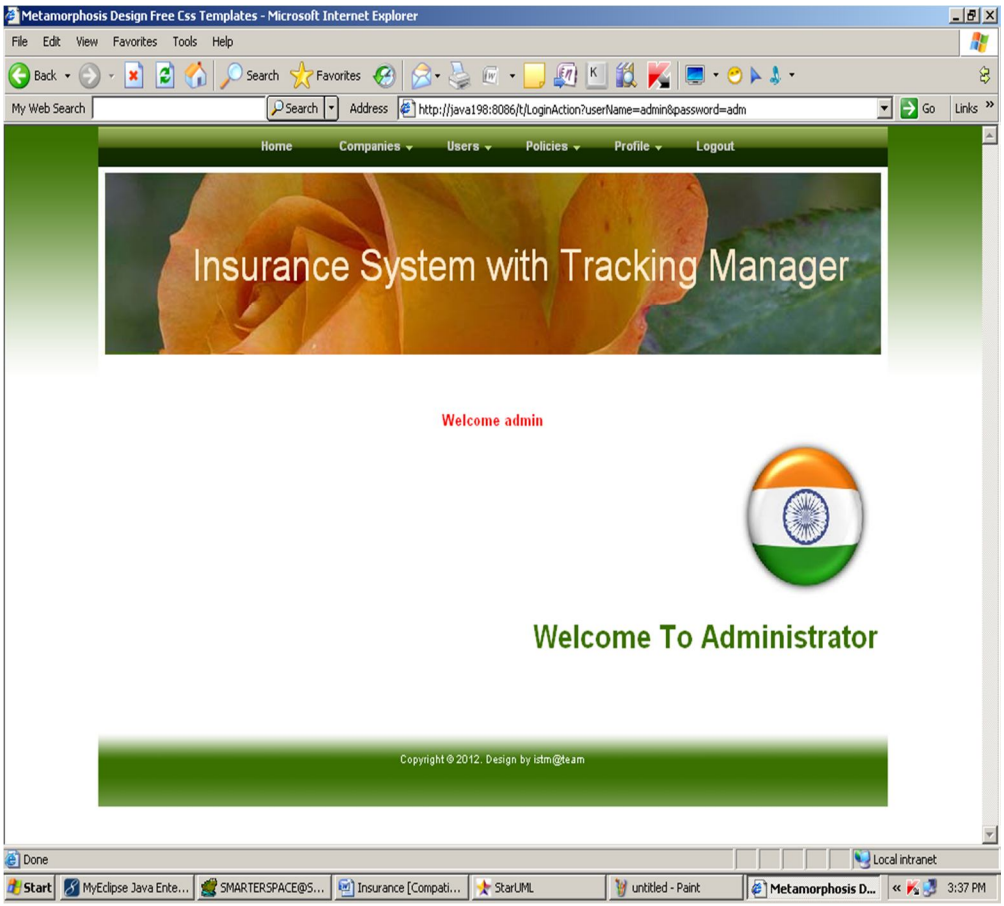


Fig:3.1 Home page of Admin

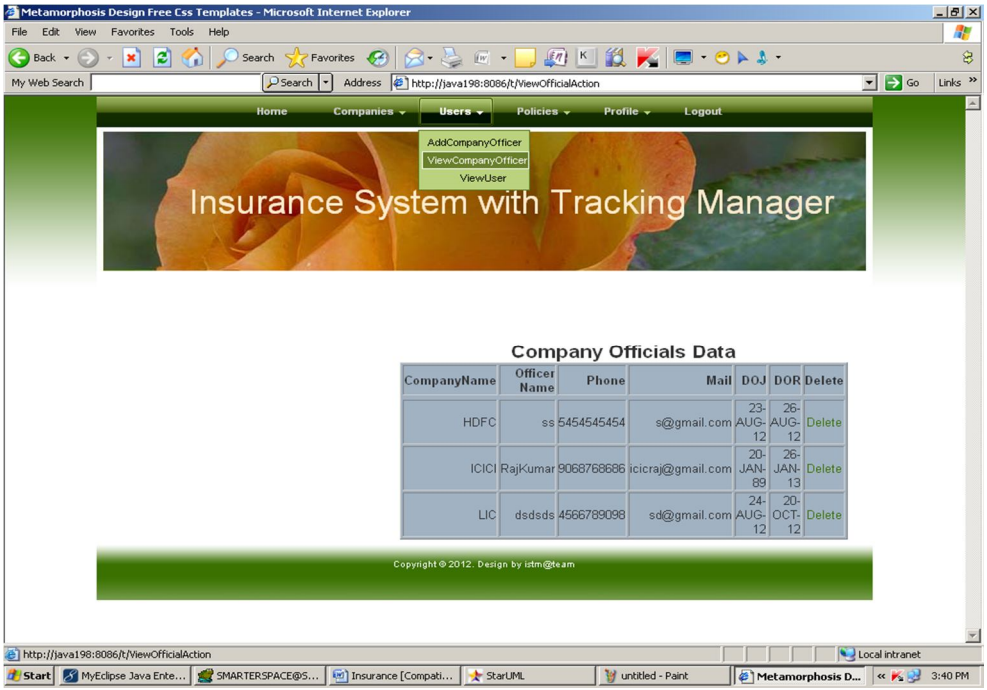


Fig:3.2 Company officials data

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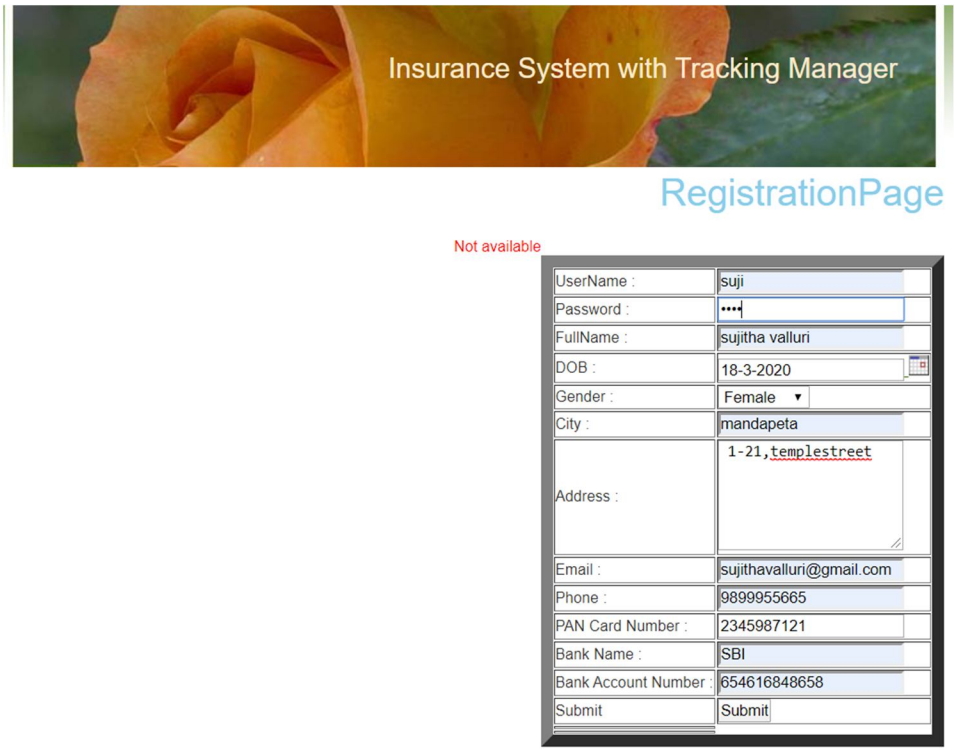


Fig:3.3 Registration for customer

IV. FUTURE SCOPE

This research when implemented can help all kinds of people and moreover it helps the government for safe and easy maintenance of insurances and helps to destroy fake websites whose intension is to cheat the customers. This methodology also explains customers a suitable company so it makes the work of customers easy.

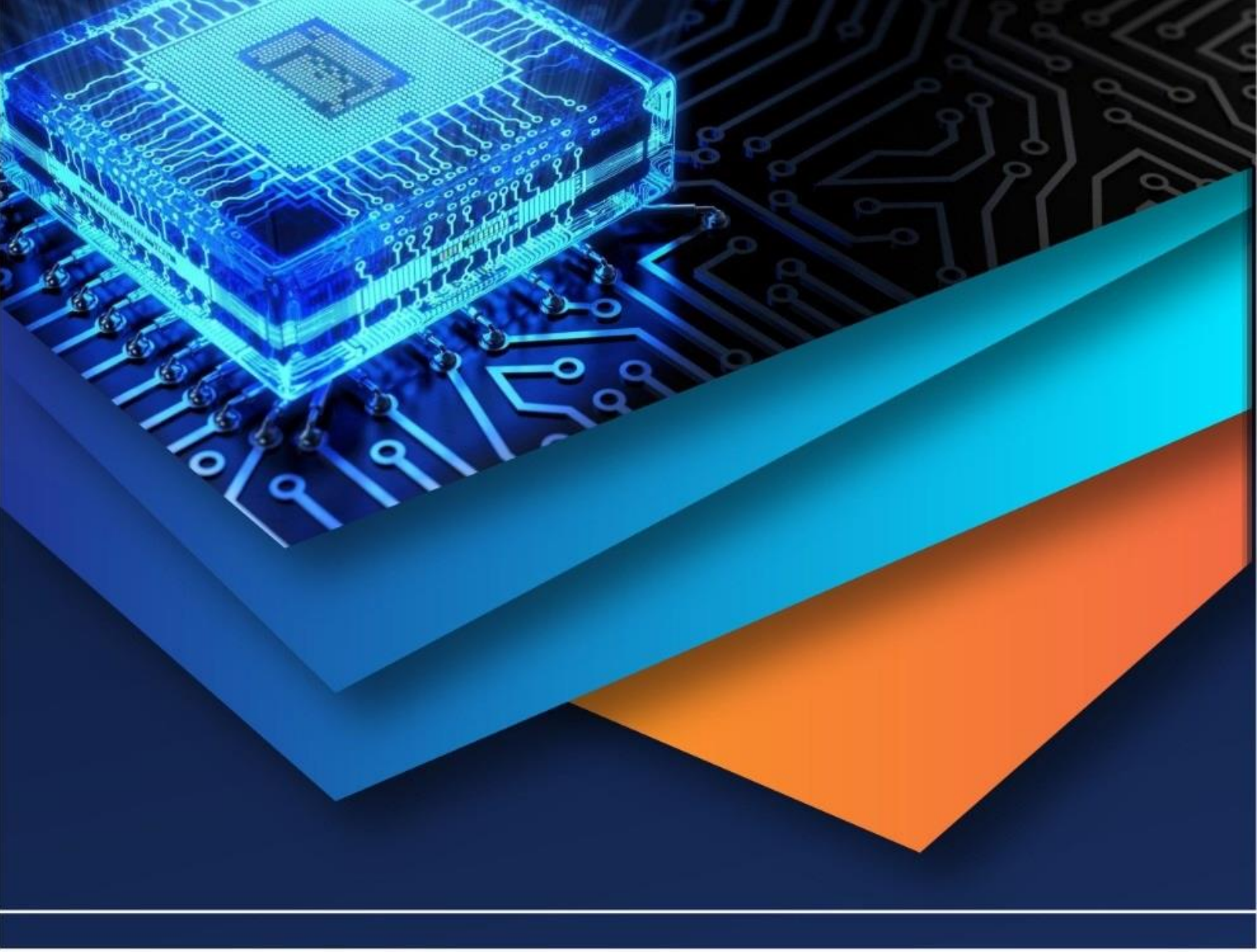
V. CONCLUSION

Even though the online insurance system with tracking manager is little challenging. With proper security algorithms we can overcome all the challenges. Making the insurance system online also decreases the investments .This drive to an increase in our annual GDP rate which plays a major role in country's development.

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