CASE STUDY

A handy approach in assessing the insurance premium of financial businesses

Background

Calculator would be the upright term we could use in-order to capture the essence of the application – 'Workers compensation Audit Estimator'. Just like a simple calculator, this app works much in the same way where with some known pre-defined inputs users are able to accurately identify their current compensation premium estimates. And the concept follows the simple fact of saving ourselves from the typical algorithms indulged in the calculations of routinely taxations and premium audits, for which otherwise, the assistance of field-experts would be much-required.

'Workers compensation Audit Estimator', takes us a step further allowing the concrete implementation of this idea. The application facilitates the users by making the process of premium-auditing even easier. One of the major advantages of the application is that people could estimate their premium audits not just on per annum basis but also monthly, quarterly and semi-annually. Although the application has been designed in such a way that it could be utilized and benefitted by all, still the targeted users of the application are primarily the insurance agents enabling them to calculate precisely the overall insurance premium for their clients, ranging from individuals to small businesses and large conglomerates.

Take a look:

Objective

The goal of Work Comp Audit Calculator is to assist the insurance representatives in getting precise estimations for their clients' insurance premium audits. A cost-effective solution had to be offered where users have the ability to accurately estimate their premium audits at any point of time of the financial year. Firms/individuals until now were deprived of this and hence due to uncertain and uneven calculations based on the estimated parameters like payroll resulted in the incorrect evaluation of their insurance premiums. The ensuing difference was thus owed by them to the insurance companies at the end of each year. This largely impacted the application's objective. Also, complete functionality relied on mere calculative algorithms with all the fields/masters preset in the application itself. Hence, the aim was to design efficient algorithms for the application's behavioral aspects (calculations).

Synopsis

'Work Comp Audit Calculator' targets the individuals as well as businesses who require correct estimations of their insurance premiums so as to audit their current financial position thus eradicating any financial outstanding or due. Ensuring the needful, the application provides a robust calculator which can estimate premiums for the various regulatory states in the United States. Not only does the application avails the agents with the ability to calculate premiums for several clients but also enables them to keep track of the information of the clients by storing the same.

Summing up, the application is more of an anytime-anywhere calculator benefitting the financial businesses in managing and auditing their insurance premium. Consequently, allowing the users to check-out their premium estimates before the year ends and thus providing better opportunities to use/invest their capital. Some of the chief features include:

· Estimation of workers compensation policy.

· Detailed description of all workers compensation 'Class Codes'.

· Availability to purchase the corresponding General Liability 'Class Code'.

· Option for saving the audit to know where the estimates are monthly, quarterly, semi-annually and annually.

Challenges

Team Fullestop encountered the following challenges whilst the development of the application:

· The idea to make an application where the users would be allowed to calculate their timely insurance premiums without any web assistance was a tricky one. The biggest challenge faced by Fullestop was to design the UI in such a way that avails a micro-compactness for competently accumulating all the required fields resonating with the visualization.

· The class codes used for the application were ambiguous in nature i.e., the same class code represent different industry types for various states. For ex: a class code '1860' which represents 'Abrasive Product Mfg.' in New Jersey is represented by '4279' in Texas.

· The designing of database was a fiddly job, as various tables were required to match with each other's information for the perfect fetching of data.

· The User Experience had to be faultless in order to capture the correct inputs, faster processing of algorithms and obtaining the correct output.

The Campaign

The retribution to the various challenges faced during the development of this application can be well-judged from the fact that, 'Fullestop' was awarded 5 stars (☆☆☆☆☆) by the client as a feedback just at the preliminary development stage of the application considering the responsive approach adopted at the initial level. And for the rest, the end product pretty much says it all making the application renowned over the app store. The factors leading to this can be broadly specified as:

- Concrete implementation of well-defined algorithms:
  One of the major challenges faced was the designing of distinct algorithms for the various calculations done in the back-end of the application. Several revisions were done so as to get precise figures regarding the finances. Along with the development, the same issue was also faced in the testing of the application. Thorough smoke as well as regress testing was carried out so as to achieve the accuracy and strictness ranging from the smallest to the largest numeric figures.

- Extremely implausible UI (User Interface) & UX (User Experience):
  As compared to applications running on mobile devices, there is much more space available to the users on websites. Still the screens were compacted with information in such a way that made the input of data and subsequent calculations even easier.

- The database of the application was adjusted in such a manner that tables correspond to the correct descriptions for each class code.

- Making the application flexible for smooth execution on all the I-OS based devices.

- No use of web-services (net connectivity), thus making the application a complete package in itself.

Results

The application awaits you on the Apple Store. A quick glance of the same could be taken on:
https://itunes.apple.com/us/app/work-comp-audit-estimator/id584846820?ls=1&mt=8

Technology Used

- Objective C
- XCode
- Interface Builder
- Apple I-Phone SDK 5/ Slate database

Target Audience

Workers' Compensation Audit estimator is an I-OS based application basically targeted to the insurance-agents residing in the United States for estimating the apt insurance premium for their clients.

Conclusion

Fullestop added one more smart-phone application in their benchmarked assortment.

Acknowledgement by our patron

What our clients had to say on completion of the application-
"Overall a very good developer to work with. I am happy that they took on my project."