

# LIC Market-Driven System

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## 1. Stakeholders:

- a. Life Insurance Company
- b. Retinodes Softwares
- c. Bank
- d. Insurance receiving Institutions
- e. Insurance agents

### **Users:**

Employees of LIC

Insurer

Company agents

### **All features:-**

1. As a user, I want to create a package so that I can benefit in the direction that I want.
2. As a user, I want to manage my Insurance Plans and Payments so that i don't have to go to the office every time
3. As a user, I can connect directly to the insurance agent for Queries and guidance so that I can get a better understanding of policy.
4. As an insurance agent, I should be able to see the Payment status and Plans of all the clients that I have provided to
5. As an insurance agent, I should be able to provide policies that give proportionate profit to both the insurance agent and the buyer.
6. As a user, I should be able to manage family-members Insurance Policies from my account.

**MoSCoW-** This system should be stable, so we have to prioritize the functions which need to be implemented in the system. We can easily prioritize these using **MoSCoW**. Because the functions can easily be categorized based on the programmed client's needs.

## 2. Market Facing Technologies:

### **Unified Payment Interface:**

Integrating this will help the users in the easy purchase of policies and related things.

**Analytics**: the company needs to provide the best plan so they have to analyze the insurance market

**Whatsapp support**:

Reach support anytime directly through widely used messenger so that user don't have to search everywhere for support

**Advertising**:

Advertising will be used in sales.

### **3. Requirement engineering framework**

- As we do not have any models that were defined prior to this project we need to develop everything from the start. So we can make use of a spiral model in which we will make some development and then release it and then we will again reconsider the changes and then finally submit it.

### **4. Possible features which are not feasible considered**

- Custom user plans can be difficult to handle in a wide scenario because trying to satisfy all different requirements is not feasible. So there have to be some limitations based on the client's credit scores and others.

### **5. Recreation of the package:**

- Custom-created packages may not be financially feasible such that the company may discard that package that is not a fruitful use of custom package features.
- Customers may try to create a package that matches already existing packages such that their individual benefit increases. In this case, software should inform the customer that the package already exists. This can be handled in brainstorming cause we must ask our team how to handle this. We can also add flexibility for users in packages.
- Possible conflicting scenario: The user might be willing to pay less premium and still expects high returns.

### **6. Conflicting cases:**

- Both user and agent are willing to make a profit so one of them might not receive profit matching expectations.
- Software is supposed to analyze custom packages created by users but there is an issue that in case of conflict software should prioritize the user's benefit or company's benefit.
- The customer might create a package that already exists such that it benefits him.

## 7. Non-Functional Aspects:

- **Save data entered by the user in real-time while creating a package** - When a user is creating a customized package using a second product, data filled by the user should be saved so that any interruption during making the package won't result in filling all information again.
- **Encryption** - All payments should be secured by encryption to provide reliability.
- **Analyze multiple packages efficiently** - When multiple users are creating customized packages, the system should be able to analyze those packages in less time effectively with sufficient accuracy.

## 8. Open Issues :

- **Lack of convincing**
  - To convince the customers without face-to-face interaction with them is quite difficult. The LIC agents are very persuasive, thus they can make more customers than software that lacks the convincing skills of an agent.
- **Lack of trust**
  - Since there is minimal human interaction, customers tend to disbelieve the policies offered to create a gap between the company and the customer. Fear of fraudulent activities.
- **Data Security**
  - Since a person needs to give personal information to the insurance company, it is very important that their data must be safe and accessible to specific staff only.

- **Uptime Reliability**

- The damage that the company's reputation might take in case of an emergency from the customer's end when the system is down is a thing to be considered