Case Study : LIC Market-Driven System

Question 01:

- Stakeholders:
    - Owners
    - Managers
    - Employees of LIC
    - Investors
    - Independent or Private agent
    - Insurance Broker
    - Individual or Corporate Client

- Users:
    - Insurer (Corporate or Individual)
    - Employees of LIC
    - Insurance Broker

Features :

We use MoSCoW techniques for prioritization.
- Must have (We must have to implement this)
    - As an Insurer I should be able to see all the policies that are available.
    - As an Insurer I should be able to create my own package and send a request for the review.

- ○ As a manager and employee, I want to create consolidated insurance packages, so that it can compete with the package provided by other insurance companies.

- ● Should have (Requirements with high priority)
    - ○ As an Insurer I should be able to bookmark some policies.
    - ○ As an Insurer I should be able to renew my old policies.
    - ○ As an Insurer I should be able to get the reminders of my policies.
    - ○ As an Employee I should be able to view all the package requests and provide suggestions accordingly.
    - ○ As an Employee I should be able to track all the details of the policyholders that are under my assistance.
    - ○ As an Insurer I should be able to pay the premium of the policies periodically through the digital payment system or any other payment method.
    - ○ As an Insurer I should be able to compare the different policies so that I can choose best for me.

- ● Could Have (Preferable requirements)
    - ○ As an Insurer I should be able to create an account so that I can be a part of LIC.
    - ○ As an Employee I should be able to see all the total insurers of every policy so that I can modify some policy.

- ● Won't have (may be skip for this time)
    - ○ As an Insurer I should be able to add my contact details so I will get the latest update.

Question 2:
Market - facing technologies that are helpful for the development of this project are the various insurance technologies like insurance dekho.com and policy related technologies like policybazaar.com.

These technologies would be helpful for the development of this project as the LIC Market-driven system belongs to the same domain and has similar features as these technologies. These technologies are easy to use and are much more user friendly.

The technology used by them are:

Front-end: Angular-js or Reactjs

Back-end : Database systems like PostgreSQL.

Question 3:

1) Develop requirements
2) Document requirements
3) Analyze, refine and decompose requirements
4) Validate requirements
5) Manage requirements
6) Market research
7) Interviewing people

Question 4:
● An issue that has been identified but not taken care of is that for example life insurance claim or accident claim, in both of them the system needs proofs but documents can be forged so easily and the system can't physically check whether it's true claim or not because system has not been put in place to do so.

Question 5:
There can be multiple reasons for the customized package being similar to the predefined package:

Firstly,the pre-defined package is optimized to the financial capacities of the customer and any more customization to it would not yield any significant benefits to the customer which in turn would render the customization feature useless.

Secondly, the analysis of the system can be poor which as a result will not provide a competing prize to the customers and will not interest them.

One of the ways to go around this is, we can provide users with different types of short term or long term benefits which would interest our customers to choose and customize their package thus, providing flexibility to the customers.

Question 6:

1)Here one conflict can occur when the company is competing for some package which is very common for people and some how to tackle the market The system provides the price which can get the company to lose, then the system has to take care of this kind of scenario and alert the company.This can be solved by leaving the price as it is or remove the package from system.

2)Another conflict can be that some package is giving a different price with some feature and if any customer makes a customized package from that package because (s)he does not need all feature and if this package has more price than the basic package that (s)he uses as basis than the system has to be changed.the system should calculate price on the basis of basic package and if it has defect than they should change the basis package.

3)There is also some possibility that the package the company provides has more price and the same package made by some customer can have less price.So companies here have to take care of customized packages and they should select the price on the basis of some basic packages.They can redirect the customer to the same package company has.Or they can give more price than the actual price so that customer will choose the company's package.

Question 7:

1) The system must be accessible 24x7.
2) Insurance policies and documents which the customer has uploaded must be kept in an encrypted manner and only accessible to the customer.
3) The Insurer /customer can make payment online anytime and there should be features to handle errors such as failed transactions. If a person has the due premium then he must get notification to pay it.
4) Customers can request policies only after verification of his/her documents.
5) Categorization of the policies must be done so that users can get the policy as per requirement.
6) Software must run on all types of devices.

Question 8

- Open Issues:
  - Online document verification is not possible:
    It may be possible that the documents sent for verification may be forged. So online verification is not possible.

  - In a customer priority based product, after getting a competing price for the package suggested by the system, will it be available to other customers also?

    Solution: There should be an option where the customer can send his package to the officials of the company, who design and launch packages. If the officials feel that this package can attract more customers and it can compete with other companies they can add that package with the pre-existing packages.