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1. Agents

Customer

LIC administration

Banks

Investors

Independent or Private agent

Insurance Broker

Individual or Corporate client

Owners

Features :-

We used MoSCoW method.

MUST:-

- User verification by proper and legal identity document.
- As a User I want to make my own package and provide the details like monthly or yearly premium amount and the length of that policy. System will automatically analyse and review it.
- As a User I would get feedback and suggestions for best personalised policies.
- As a User I can choose from pre-existing policies..
- Users can see all the terms and conditions for each policy and for custom policies the terms and conditions shall be provided manually by the company.

- As a User I can be able to upload all required documents for the policy for which I am applying.
- As a User I can be able to pay the premium online or offline whichever way I am comfortable with.
- As an Agent I should be able to see all the policies available and apply for custom one.
- As a Company I can change the policy content and terms and conditions.
- As a Company I can add a new policy and can delete existing one.
- As a Company I can be able to accept or decline the customer's request for policy.

SHOULD:-

- As a User I can be notified whenever I need to pay the premium of the policy I had taken.
- As an Agent I should be able to login.
- As an Agent I should be able to see which policies I given to which customer.
- As a User I can be able to apply for agent role.
- As a Company I should be able to assign the Agent role to the person who requested.
- As a Company I can see the persons who didn't pay the premium and notify them and if they don't pay then they can reject their policy.
- As an agent I should be able to create packages to bring new packages to the market

COULD:-

- As a User I can be able to contact the support team for any issues or difficulties.
- As a User I can fill in the requirements and the system will suggest optimal insurance plans in accordance.

2. - Numerical Modelling and Algorithms : For preparing best policies for Customer and Insurer
 - Analytics and Intelligence/Machine Learning technologies and to analyse customer created policies and suggesting best policies for them
 - Efficient Cloud Database and Cloud Computing to handle large numbers of customer requests and ease of policy generation.

- Customer Relationship Management (CRM) and Customer Experience Management (CXM) Technologies to connect with the customers and know about customers.
 - Social-media Marketing
 - Content Management System to manage all the official and legal documents
- According to me market-facing technologies are very very helpful in the proper deployment of the product. Some of them are extremely important to develop the business. Without them some features can not be even implemented. And some of them are important for some legal documents and management.

3. An effective requirement engineering framework that can be used in market-facing projects is the Agile Software Development (to be more specific Scrum) as this methodology, in their requirement analysis takes into consideration the user stories and how the process is driven by it, in this case the product wants to allow the user to create their own packages based on the insurance policies available and send them into review.

- We also need to interview potential customers who are already the customers of other companies, to know more specific information/requirements about the product.
- We need to hire market analysts and experts to create proper feasible requirements for our product.

4. Automated fact-checking:

There will be certain scenarios in which an onsite fact-checking will be required. Suppose in case of car accident, human resources will be required for proof and evidence collection to decide whether the scenario will be covered in the policy. In case of medical insurance, manual verification of the necessary documents will be needed.

5. This can happen when the description of the predefined insurance plan isn't properly communicated or articulated and hence the customer went for a customized plan. We need to ensure that the customer gets the complete knowledge of the insurance plan by reading the description and hence they should be articulated in accordance. This can be carried out by following agile methodology as it is a customer centric approach for development.

6.

- Customized Package : It is possible that the customer suggested package is not feasible for our company. This can be resolved by providing the customer the most suitable package according to his/her requirements which is feasible.
- Compatible Package : It may be possible that by providing packages influenced by other companies may end up in companies loss because it's profitability depends on the company's customer base.
- Policy Purchase : If the user will purchase policy directly without involving the agent then the company will have more benefit because of the deduction of agent's commission but the company will not be able to trust on the customer provided information without verifying them.

7.

- Availability: The system should work round the clock 24hrs, and should be available 99% of the time if not 100%
- Confidentiality And Security: Confidentiality of the user information is necessary, users should be able to access the system and it's data only after successful authentication. Secrecy of authentication details must be maintained to prevent unauthorized access.
- Performance: Being a large-scale product, the system should be able to handle 10000 transactions and 10 lac users simultaneously.
- Usability: System is market-driven and customer oriented, therefore the interface should be very intuitive and user friendly GUI as a variety of users will be accessing the system.
- Reliability: Failure rate in a financial system should be the least or negligible since the system is supposed to be reliable. Data should be backed up every 24hrs, and should be consistent throughout its lifetime. Transactions should be failure free, and quickly be able to recover from the failure.
- Cross-Platform Portability: System should be able to operate efficiently irrespective of the device, browser or Operating system platform the user is accessing it from.

8. Yes, there can be 'Open Issues' that have been identified but not taken care of. Two such examples :-

- Double Accident Claim and
- Disability Claim

where for either claims, proof needs to be presented and for such cases, documents can be forged and a person can't physically verify either of these facts or a system hasn't been put in place to do so.

- In general, since the focus of a market driven system is to focus on customer needs and market trends, not all aspirations can be converted into actions. Since there are a variety of customers and the requirements are volatile, it is necessary to find methods to cope with changes.
- It is important to obtain feedback from potential customers. Beta-test releases make it possible to receive customer feedback at an early stage and can be used to manage changing requirements.
- However, too many requirements suggestions complicate release planning. Furthermore, the important feedback to those who suggest requirements may be overlooked.
- There is a need for a method to prevent databases from being flooded with requirements in order to facilitate release planning.