

Insurance and Investment Platform





Team



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Brief

We were given the task of identifying problems in the any area. **Each Group member** had to think of three different issues or problems. From those problems , we had to choose one key problem to explore and work on further.

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Problem Area

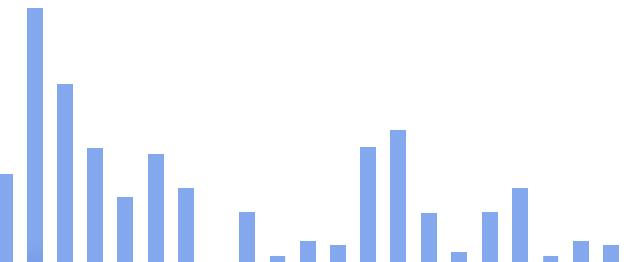
Digital insurance and investment platforms, including **LIC and mutual fund apps**, struggle with usability issues like cluttered interfaces, confusing navigation, slow load times, and crashes. Users face **unclear policy comparisons, inefficient search, complex documentation, and limited support**, making financial decisions difficult. These challenges reduce engagement, trust, and seamless policy management.



Introduction

Domain (Insurance & Investment)

The investment and insurance sector plays a crucial role in financial planning, offering individuals and businesses a secure way to grow wealth and manage risks. The sector is experiencing rapid growth due to **increased smartphone penetration, internet access, and a shift towards digital financial solutions**. With rising trust in online transactions, the user base is expanding significantly, making digital platforms a preferred choice for managing insurance and investment needs efficiently. But also introduced challenges related to user experience, performance, and security.



Research Objective



- Analyze market trends, key players, regulations, and digital adoption in India's insurance and investment sector.
- Benchmark industry best practices and tech innovations like AI and blockchain.
- Identify usability challenges in digital financial platforms. Gather user insights on security, features, and digital experience.
- Develop solutions for a seamless and user-friendly experience.



Target Audience



- Young Professionals
- Middle Age

Methods and Methodologies



Secondary Research

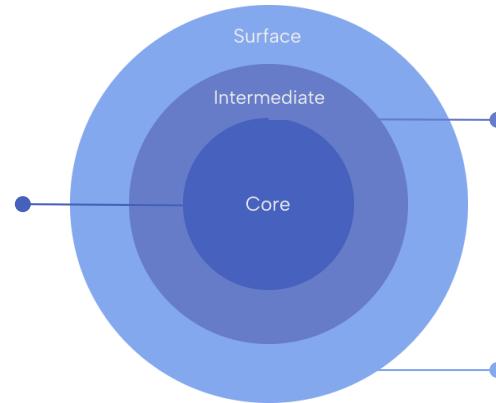
- Case Studies
- Competitor Analysis
- Feature Analysis
- Market Analysis
- Netnography

Primary Research

- Interviews
- Surveys/forms
- Usability Testing
(existing platform)

Stakeholders ₹

- Policyholders & Investors
- Agents & Financial Advisors
- Insurance Companies & Mutual Fund Providers



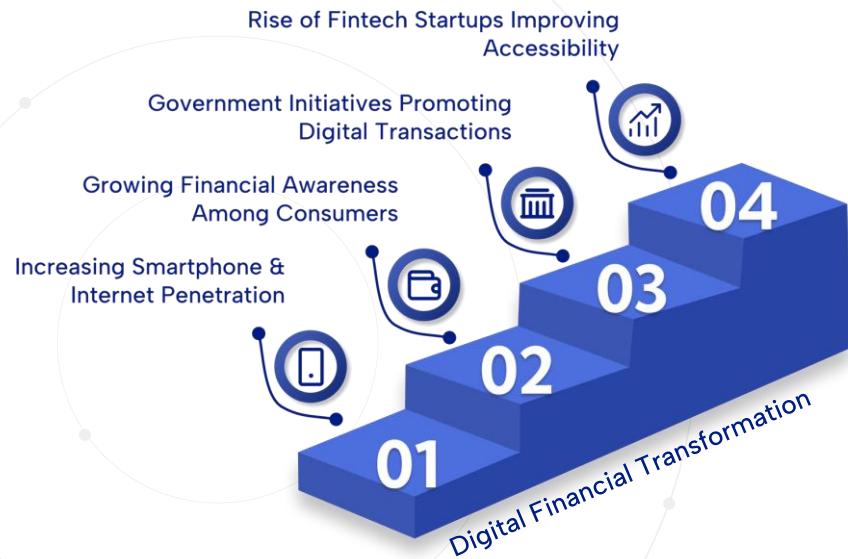
- Regulatory Bodies (IRDAI, SEBI, RBI, etc.)
- Banks & Payment Gateways
- Customer Support & Service Teams
- Competitor Platforms
- Industry Analysts & Media
- Cybersecurity Firms & Data Protection Authorities
- Government & Policymakers

Market Analysis

The insurance and investment sector in India is rapidly digitizing, with companies like LIC, mutual fund providers, and policy aggregators offering online services.

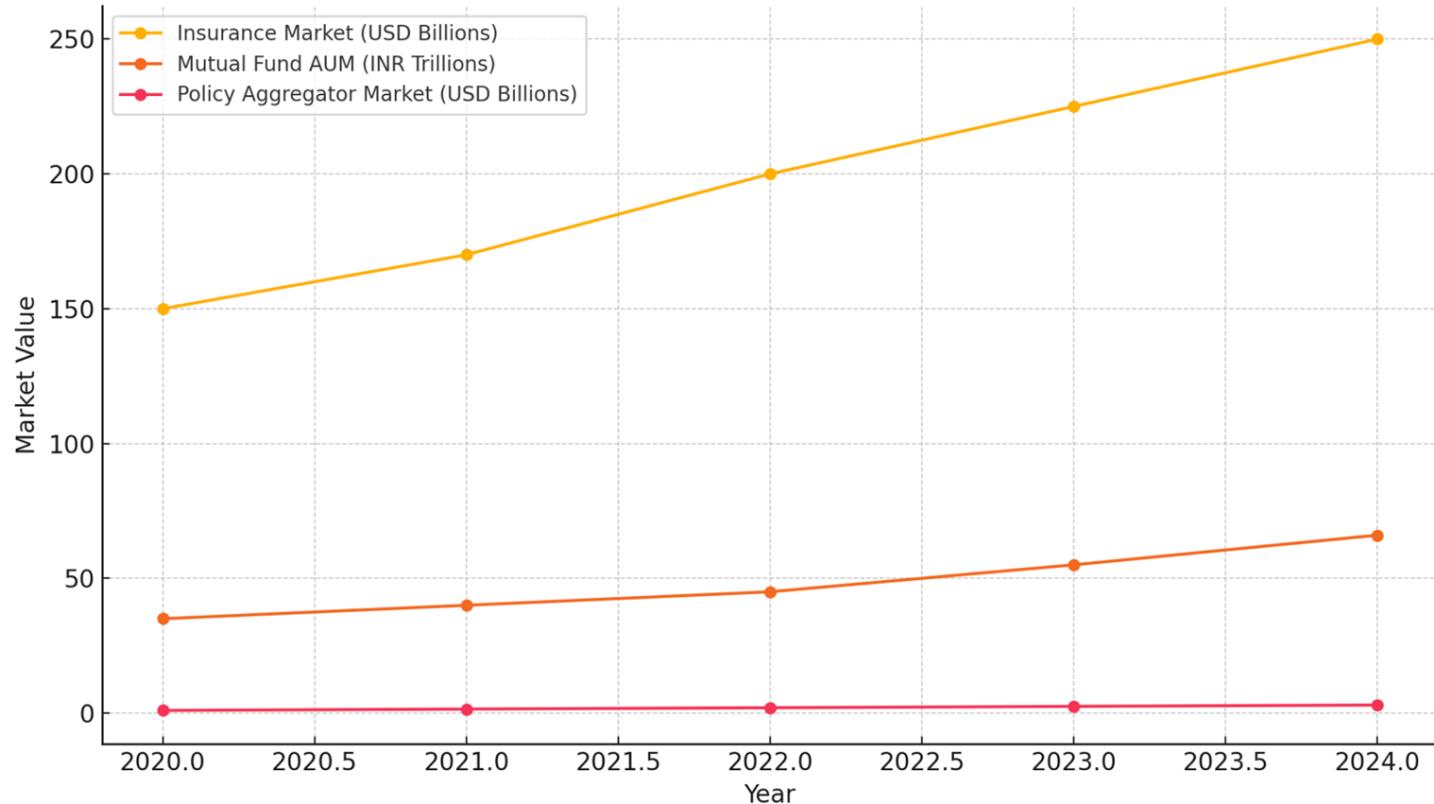
Market Growth

- **India's Insurance Market** – Expected to reach \$250B or (or ₹20.75 lakh crore) by 2025, 35-40% digital sales.
- **Mutual Funds AUM** – Projected 12-15% CAGR growth from 2023 to 2028.
- **Policy Aggregators** – Growing 20% CAGR, driven by online comparison tools.





Market Growth in Digital Insurance & Investment (2020-2024)



Emerging Trends



Emerging Technologies



AI-Powered Risk Assessment &
Underwriting



Advanced Fraud Detection with AI & NLP



Blockchain for Secure & Automated
Transactions



Cloud Computing for Scalable Financial
Services



VR & AR for Financial Training



RPA for Intelligent Claims & Portfolio
Automation



AI-Driven Claims & Investment
Processing



Conversational AI for Customer Support &
Advisory



NLP for Automated Decision-Making

Challenges



Lack of Awareness & Trust



Rising Cybersecurity Threats & Fraud



High Customer Expectations for Digital Services



Strict Regulations & Compliance Issues



Increasing Climate Risks & Insurance Payouts



Growing Competition from InsurTech Startups



Challenges in Serving an Aging Population



Need for tech-savvy professionals



Decline of Traditional Agents & Rise of Online Sales



Low-Interest Rates Impacting Investment Returns

Competitors Analysis



Leading government life insurer, offering diverse policies for security.



Delivers a variety of life insurance and investment products.



Trusted mutual fund solutions from the iconic Tata Group.



Known for offering insurance, loans, and financial products.



Provides a range of life insurance and investment solutions.



Offers comprehensive life insurance plans for protection and wealth.



Investment platform for mutual funds, stocks, and SIPs.



Trusted insurer, offering life, health, and pension plans.



Online platform for comparing and purchasing insurance policies.

Netnography



- Long-standing reputation.
- Slow processing, outdated digital services, poor customer support.
- Longer-than-expected settlements.
- Users feel LIC needs to modernise its digital experience.



- Quick loan approvals, easy online access.
- Hidden charges, misleading terms.
- Poor service, claim delays, unexpected deductions.
- Lack of clarity in policies.



- Wide investment options, competitive pricing.
- Slow policy issuance, poor response times.
- Delayed documentation, inadequate customer support.
- Need improvement in customer experience.

SWOT Analysis (LIC)

Strong Brand Trust
Government Backing
Extensive Customer Base

S W
O T

Mobile-First Strategy
AI-Based Chatbots & Virtual Assistants
Seamless Claim Processing

Poor Digital Presence
Limited AI/Automation
Agent-Dependent Model

Customer Retention
Private Competitors
Cybersecurity Risks



SWOT Analysis (Bajaj Allianz Life Insurance)

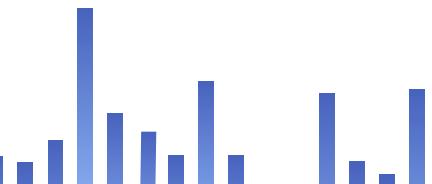
Tech-Driven Approach
AI-Powered Customer Support
Flexible & Instant Policy Issuance

S W
O T

Gamification & Rewards
Voice Assistance & Vernacular Support
Blockchain Integration

Complex App Navigation
Limited Customization

Data Privacy Regulations
Fintech Startups
Customer Trust



SWOT Analysis (Aditya Birla Sun Life Insurance)

Strong Investment-Linked Insurance

AI & ML in Risk Assessment

Integrated Mutual Fund & Insurance App

Predictive Analytics for Policy Suggestions

Augmented Reality (AR) for Policy Explanation

Integration with UPI & Wallets



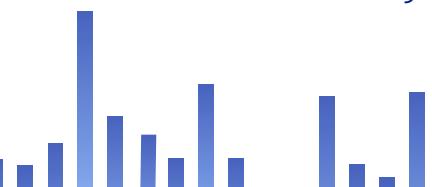
S
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App Performance Issues
Limited Digital Onboarding
Low Customer Engagement



Cybersecurity Concerns
Competition from Digital-First Insurers
Regulatory Changes



Features Analysis

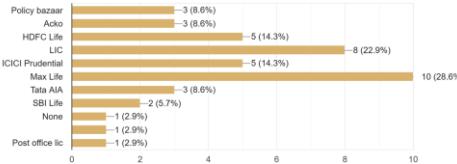
Features	LIC	BAJAJ FINSERV	ADYASA CAPITAL
Online Purchase of Policies	✓	✓	✓
Mutual Fund Investment Options	✓	✓	✓
Term Insurance Plans	✓	✓	✓
Critical Illness Cover	✓	✗	✓
Investment Tracking Dashboard	✓	✓	✓
Customer Support (24/7)	✓	✓	✓
Tax Benefits (Section 80C)	✓	✓	✓

Features	LIC	BAJAJ FINSERV	ADYASA CAPITAL
AI Chat bot	✗	✓	✗
Mobile App for Transactions	✓	✓	✓
Claim Settlement Process Online	✓	✗	✓
SIP (Systematic Investment Plan)	✗	✓	✓
Loan Against Policy	✓	✓	✗
Investment in International Funds	✗	✓	✓

Survey Response

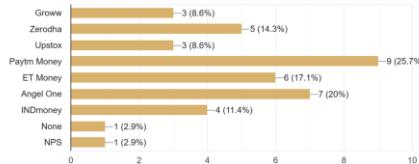
Which platforms do you use for insurance?

35 responses



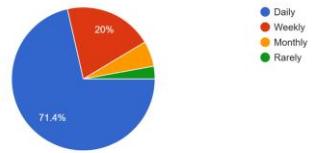
Which platform do you use for investments?

35 responses



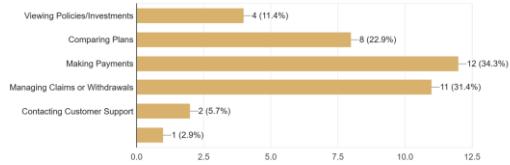
How often do you use these platforms?

35 responses



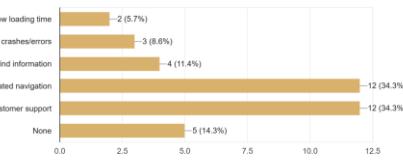
Which Features do you use the most?

35 responses



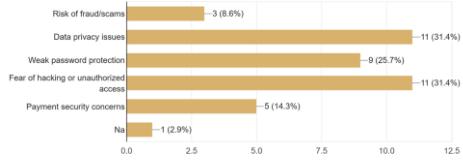
Have you faced any issues while using the platform?

35 responses



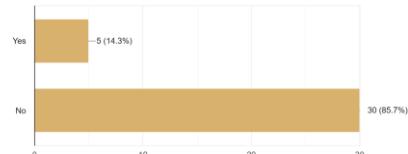
What security concerns do you have while using these platforms?

35 responses



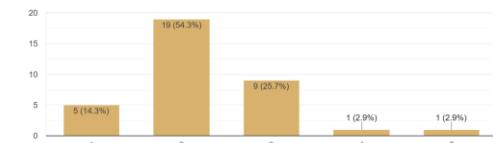
Are you satisfied with the customer support on the platform?

35 responses



How would you rate the ease of use of the platform?

35 responses



<https://forms.gle/KzamxZN6A11Vq67M6>

Interview Questions (User)

- What type of insurance/investment do you use most?
- How often do you use digital platforms for managing them?
- What do you like about the platform you use?
- What frustrates you the most when using it?

OR

- What part of the app is most confusing?
- How easy is it to find and compare policies or investments?
- Is the app easy to navigate for you?
- Have you faced slow load times or app?
- How easy is it to get customer support when needed? (if yes, What issues have you faced with customer service?)
- Do you feel safe using the app for payments and policy management?
- What improvements you want in the digital platform you use?

Interview Questions (Agents)

- How long have you been working as an agent/advisor?
- Which digital platforms do you use for your work?
- What do you like about the platform you use?
- What challenges do you face while using these platforms?
- How easy is it to manage policies and clients using the app?
- How reliable are these platforms for your daily tasks?
- Is the platform easy to navigate for your work?

OR

- What features or sections are most confusing?
- How often do you contact support for help? (Are you satisfied with the customer support service?)
- Do you trust these platforms for handling sensitive client data? (What security concerns do you have?)
- What improvements would make your work easier?



Interview



Usability Testing



Interview Insights (User)

Responses - 15

- Most respondents frequently use digital platforms but find them frustrating due to **slow performance, glitches, and outdated interfaces**. Navigation is **confusing**, **Search functionality is ineffective, making it difficult to compare policies or investments**.
- Apps are slow, with frequent loading delays and crashes, making it difficult to access critical information.
- Users often have to **re-enter information multiple times**, adding to their frustration, **Updating personal or policy details** is a major pain point, requiring **unnecessary steps** or leading to dead ends.
- **Customer support response times are extremely slow**, with users waiting days for a resolution, Many users feel like there is **no real assistance**, forcing them to figure things out themselves.
- Users **don't feel safe making payments or managing policies** due to outdated security features and a lack of transparency. The apps do not instill confidence in how personal and financial data is protected.

Interview Insights (Agents)

Responses - 5

- Most agents today have shifted from traditional methods to using digital platforms.
- Even experienced agents rely on apps like **Policybazaar**, **Coin (Zerodha)**, and CRM tools for efficiency.
- Platforms allow **quick comparison of products**, which helps in closing sales faster.
- **Performance issues during peak hours** affect workflow.
- Editing client info or correcting policy errors is not always smooth.
- Frequent updates **without proper guidance** cause confusion.
- Basic Tasks Are Easy, but **managing a large client base becomes difficult** without advanced search or filtering.
- Platforms are mostly reliable, but agents still keep offline backups due to **fear of outages or technical issues**.

Usability Testing (LIC Digital)

- **Task 1** – Track Investment Performance.
- **Task 2** – View and Understand Your Current Insurance Policy.
- **Task 3** – Redeem or Withdraw from Investment Plans (just navigate and follow up step).
- **Task 4** – Make a New Insurance Purchase (just navigate to desire screen and follow up step).

Metrics

- Error rates.
- Success rate.
- Engagement.
- Task completion time.
- User satisfaction (post-task feedback).

Material Required

- Stopwatch.
- Task sheet.
- Smart Phone.
- Feedback forms.
- Observation sheet.

Usability Testing Insights

Task Completion Rate – 85% rated 4 star 

Avg. Time Taken –

- View Insurance Policy – 2-4 minutes
- Make a New Insurance Purchase – 2-4 minutes
- Track Investment Performance – 2-4 minutes
- Redeem/Withdraw Investments – 2-4 minutes

https://1drv.ms/x/c/c0a66ab745772c06/EetETH3Sao5Gg0G6YdS8_RMBI9YjtmBWU_N3w2ValWY8w?e=UONQtF

<https://forms.gle/NtJBULxkeFqeMXhk6>

Usability Testing Insights

Responses - 8

Key Findings

- **Navigation Issues** – Users found it difficult to locate policy details due to complex menus. A dashboard or quick-access section would improve usability.
- **Insurance Purchase Challenges** – Frequent crashes and unclear steps frustrated users. A step-by-step guided flow with concise plan descriptions would enhance the experience.
- **Investment Tracking Difficulties** – Graphs were cluttered and hard to interpret. Clearer data visualization with color-coded charts and tooltips would help.
- **Withdrawal & Redemption Problems** – Users were often unsure if their transactions were successful. A progress indicator and final confirmation screen would provide clarity.
- **System Stability** – Many users experienced app crashes and slow responses, significantly impacting usability. Optimizing system performance is crucial.

Persona



Rohan Mehta

Age - 32

Location - Raipur, Chhattisgarh

Occupation - IT Profession

Bio

Rohan is a tech-savvy working professional who actively manages his Investment, health and life insurance online. He prefers platforms that are quick, simple, and secure.

Goals

- To easily compare and choose the best Insurance and Investment plans.
- To manage all his Policies and Investments from one platform.
- To get real-time customer support when stuck.

Devices



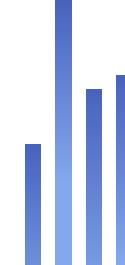
Frustrations

- Slow apps with poor navigation.
- Confusing and outdated interfaces.
- No clarity in policy comparisons and limited support.

Application



Groww

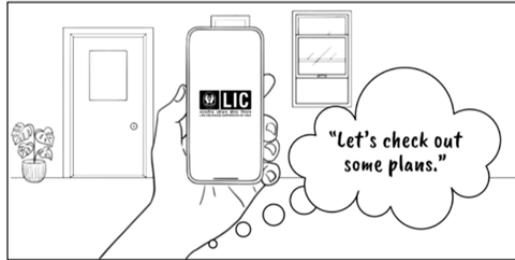


Empathy Map



Storyboard (Rohan Buys A New Insurance Policy)

Scene 1 – Opening the Insurance App



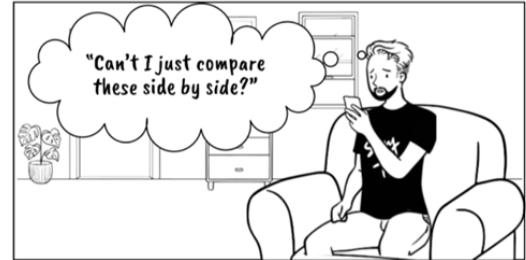
Rohan taps a notification and opens the LIC app to explore policies.

Scene 2 – Browsing the Homepage



Rohan lands on the homepage, which is filled with multiple tabs, ads, and categories.

Scene 3 – Exploring Policy Options



Rohan selects two plans but doesn't find a simple comparison of features and pricing.

Scene 4 – Reading Policy Details



Rohan opens the details of a policy but struggles with technical terms.

Scene 5 – Looking for Assistance



Rohan tries to find support, but the chatbot and live support isn't available.

Scene 6 – After Making the Purchase



After buying, Rohan doesn't see a clear confirmation or guidance on what to do next, and no easy access to his policy details.

Customer Journey Mapping (Insurance)

User	Scenario	Goals & Expectations			
Name - Rohan Mehta Age - 32 Occupation - IT Profession	Rohan Views and Understands His Current Insurance Policy via App	<ul style="list-style-type: none"> Quickly access policy information. Understand policy terms and coverage. Get help when needed without hassle. 			
STAGES	Discover	Research	Decide	Invest	Post - Investment
USER JOURNEY	Open app , logs in to check policy	Navigates to policy section	Tried to read through policy details	Check coverage status and benefits	Need help understanding section
TOUCH POINTS	Login Screen	Policy Section, Main Icons	Policy Section	Coverage Cards	Chat, Supports , FAQs
PAIN POINTS	Login issues	Cluttered Layout, Unclear Icons	Jargon-Heavy Languages	Hard-To-Read, Unclear Inclusions/ Exclusions	No Live Help, Poor Boot Replies
EMOTIONS	 -----  -----  -----  ----- 				
FEATURES	Biometric Login	Cleaner Dashboard With Clear Sections	Add Simplified Policy Summaries, Tooltips For Terms	Visual Policy Breakdown (Graph / Cards)	Integrate Live Chat, Expert Help Within The App

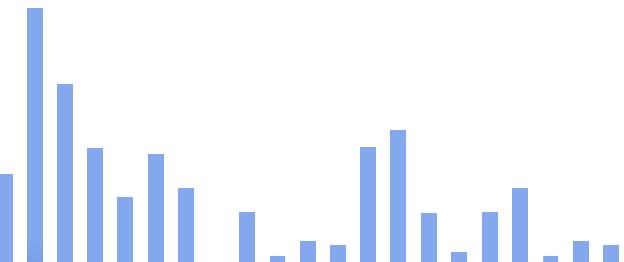
Customer Journey Mapping (Invest)

User	Scenario	Goals & Expectations			
Name - Rohan Mehta Age - 32 Occupation - IT Profession	Rohan wants to explore and invest in mutual funds using a mobile app.	<ul style="list-style-type: none"> Learn about mutual funds easily Make a safe and quick investment and track his investment performance 			
<hr/>					
STAGES	Discover	Research	Decide	Invest	Post - Investment
USER JOURNEY	Open app to Invest	Browses Investment Options	Picks a fund	Tries to Proceed with Payment	Wants to Tracks Returns
TOUCH POINTS	Home Screen	Fund List, Info Popups	Fund Details, Ratings	Payment Screen	Portfolio Dashboard
PAIN POINTS	No Onboarding/ Tutorials	Complicated Language	No Ratings/Reviews	Laggy Payments, Glitches	Hard To Find Insights
EMOTIONS					
FEATURES	Guided Walkthrough	Simplified Fund Descriptions	Ratings, Returns, User Reviews	Smooth , Instant Transactions	Dashboard With Real - Time Data

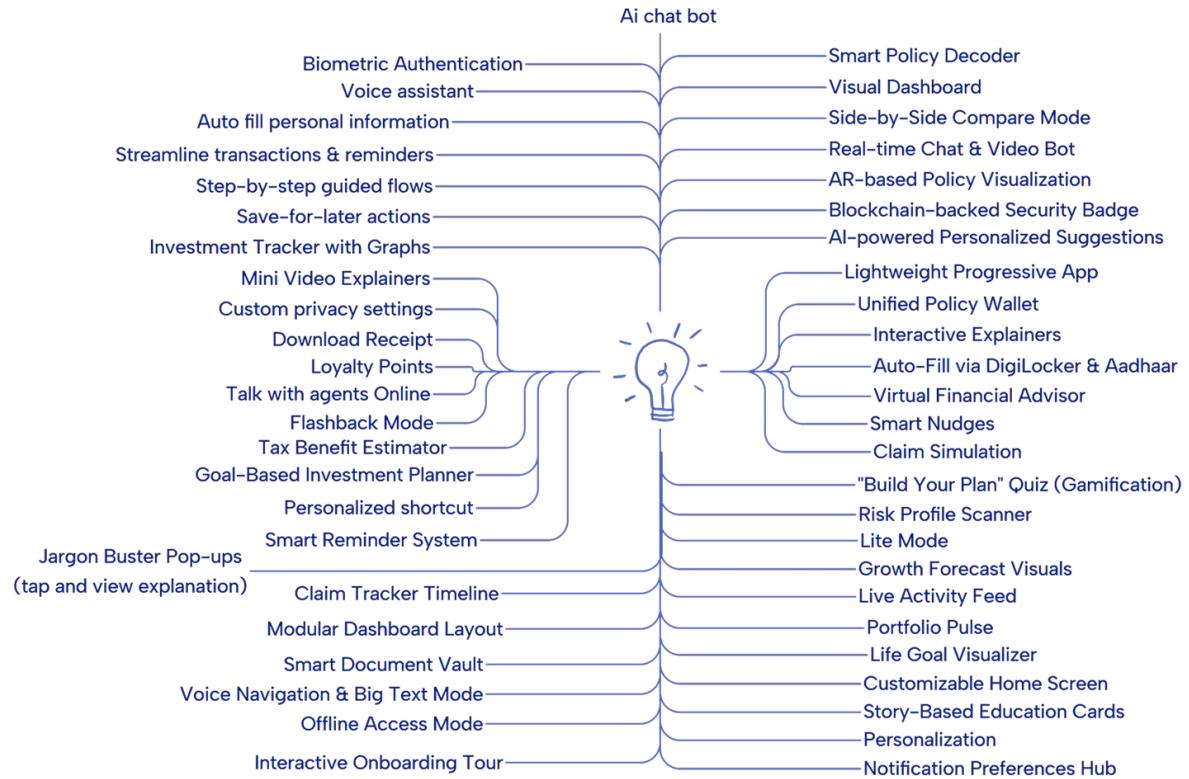


Problem Statement

Users relying on digital platforms to manage their insurance and investment policies face frustrating issues like **slow load times, confusing navigation, repeated data entry, poor support, and weak security**. These challenges make it hard for them to **access and manage important information smoothly**. Our goal is to improve the overall digital experience by enhancing **usability, speed, support, and data security**.



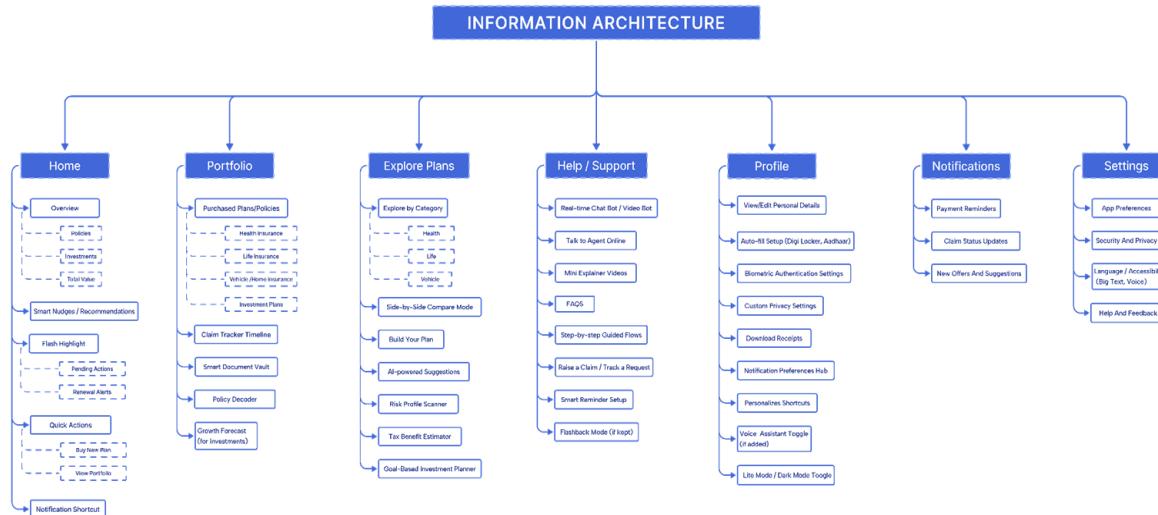
Brainstorming



MoSCoW Prioritization Technique

Must Have (Critical for MVP)	Should Have (High Priority but Not Essential for MVP)	Could Have (Optimal Enhancement)	Will Not Have (Not Feasible for Now)
<ul style="list-style-type: none">Smart Policy DecoderVisual Dashboard<u>AI-powered Personalized Suggestions</u>Side-by-Side Compare Mode<u>Unified Policy Wallet</u><u>Auto-Fill via Digi Locker And Aadhar</u>Claim Tracker Timeline	<ul style="list-style-type: none"><u>Smart Nudges</u>Smart Document VaultInteractive Explainers<u>Biometric Authentication</u>Real-time Video Bot<u>AI Chatbot</u><u>Voice Assistant</u>Build Your Plan	<ul style="list-style-type: none">Virtual Financial AdvisorRisk Profile ScannerClaim SimulationSmart Reminder SystemInteractive Onboarding Tour<u>Tax Benefit Estimator</u><u>Talk with Agents Online</u>	<ul style="list-style-type: none"><u>Step-by-Step Guided Flow</u><u>Download Receipt</u><u>Mini Video Explainers</u>Jargon Buster Pop-upsLite ModeGrowth Forecast Visuals

Information Architecture



- **Home** includes an overview of policies and investments, smart recommendations, alerts, quick actions, and a notification shortcut.
- **Main Sections** like **Portfolio**, **Explore Plans**, **Help/Support**, and **Profile** cover plan details, comparison tools, AI suggestions, support options, and personal settings.
- **Notifications & Settings** handle reminders, offers, app preferences, privacy, accessibility, and feedback.

User Flow

Scenario

- A user wants **to explore and purchase a new insurance policy.**
- A user wants **to redeem or raise a claim for an existing insurance policy.**
- A user **needs help using the app and accesses the Help & Support section.**

Logo

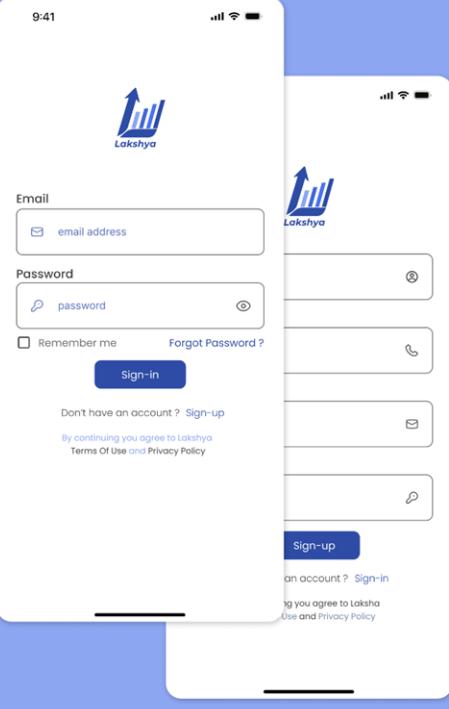
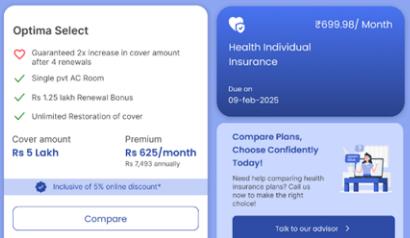
The name *Lakshya* signifies "**goal**" or "**target**," representing the app's mission of focused progress.

- **Arrow** – Represents forward movement, ambition, and growth.
- **Bars** – Symbolize step-by-step measurable success.
- **Curved Base** – Depicts support, stability, and a strong foundation, balancing vision with structure.

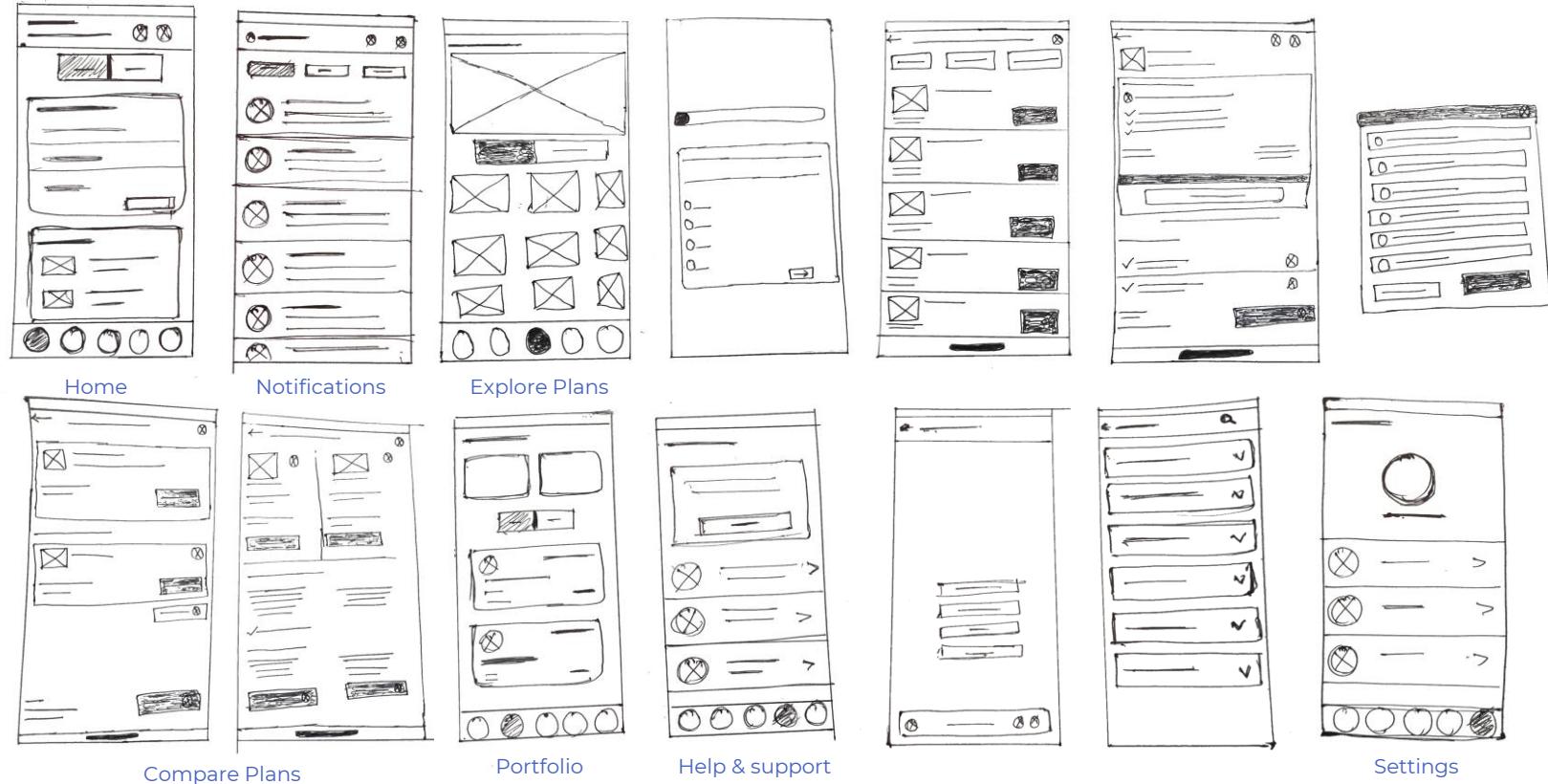


- **Colors** – A **monochromatic blue scheme** is used to convey trust, clarity, calmness and professionalism.
- **Font** – **Poppins** is chosen for its clean, modern, and approachable look—ensuring readability.

Mood Board

<p>Color Palette</p>  <p>#2E4CA6 #4973F2 #4167D9 #8DA6F2 #FFFFFF</p>	<p>Application name, Logo</p>  <p>Lakshya Har Policy hai Lakshya</p>	<p>Images & Banners</p> 	<p>Screens</p> 
<p>Navigation Button</p> 	<p>Typeface Combination</p> <p>Heading Poppins Body Inter</p> <p>Button Type</p> 	<p>Cards</p> 	

Low Fidelity Wireframes





High Fidelity Wireframes

Lakshya Application

<https://www.figma.com/design/yCuGiMQ01gOS8KMFrzTxFt/Integrated-studio-for-UX-advance?node-id=548-508&t=xqqCs5PBBMKd zgXF-1>



Conclusion

Lakshya emerges as a smart, user-centered solution that bridges the gap between complex insurance policies and investment planning. Through a deeply research-driven design process, we identified the primary pain points users face — **lack of transparency, overwhelming interfaces, difficulty in comparing options, and poor guidance in decision-making**. Lakshya solves challenges by introducing features like a **clear dashboard, AI-chatbot, voice assistance and proper help and support**. Lakshya empowers users to make informed financial decisions with confidence.

Reference

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Thank You !