# Document 1- Business case document template

# Why is this project initiated?

This project is initiated to enhance system efficiency, improve user experience, and optimize operational processes. The existing system has been in use for several years and lacks modern features such as automation, integration, and advanced reporting. The new system will reduce manual efforts, improve accuracy, and align with business growth strategies.

# What are the current problems?

* The existing system is outdated and does not support scalability or modern integrations.
* Manual processes lead to delays, errors, and inefficiencies.
* User experience is poor, making it difficult for employees and customers to navigate the system.
* Lack of real-time insights and reporting capabilities for decision-making.
* High maintenance costs due to outdated technology and system dependencies.

# With this project how many problems could be solved?

* Automation of manual tasks will reduce errors and processing time.
* Improved system performance will enhance user experience and reduce downtime.
* Better reporting and analytics will enable data-driven decision-making.
* Cost reduction in maintenance and support by implementing a modern and efficient system.
* Increased security by adopting modern security standards.

# What are the resources required?

* People: Project team members including Business Analysts, Developers, Testers, Project Managers, and IT Support Teams.
* Technology: New software solutions, upgraded infrastructure (servers, cloud services), databases, and security tools.
* Budget: Includes costs for hardware, software, licensing, implementation, training, and maintenance.
* Time: The project will be executed in N months following the Waterfall phases (Requirement Gathering, System Design, Development, Testing, Deployment, and Maintenance).

# How much organizational change is required to adopt this technology?

* Process Alignment: Some business processes may need modifications to fit the new system.
* User Training: Employees will require training sessions to familiarize themselves with new workflows.
* Change Management: A structured communication plan and phased implementation will ensure smooth adoption.

# Time frame to recover ROI?

* The expected ROI recovery period is 9 months, depending on the efficiency gains, cost savings, and productivity improvements achieved.
* ROI will be measured using KPIs such as reduced processing time, lower operational costs, improved accuracy, and increased customer satisfaction.

# How to identify Stakeholders?

In the Waterfall SDLC, stakeholders are identified in the Requirement Gathering phase since changes are difficult later.

## Identify Key Decision-Makers

* Internal Stakeholders: Senior management, IT teams, end-users, project sponsors, finance, compliance teams.
* External Stakeholders: Vendors, regulators, partners, and customers.

## Conduct Stakeholder Mapping

* Power-Interest Matrix: Classify stakeholders based on influence and impact on the project.
* RACI Matrix: Define stakeholder roles as Responsible, Accountable, Consulted, or Informed.

## Use Formal Documentation & Communication

* Review organizational charts, past project reports, and governance structures to ensure all key stakeholders are included.
* Conduct meetings, interviews, and surveys to validate stakeholder expectations.

## Below are the list of stakeholder for FNB:

* Primary Stakeholders: Business Owners, Senior Management, Department Heads, End-Users.
* Technical Stakeholders: IT Teams, Developers, System Administrators, Security Teams.
* External Stakeholders: Vendors, Consultants, Regulatory Bodies.
* Customers: If applicable, customers who will use or benefit from the new system.

# Document 2: BA Strategy

As a business analyst we are implementing waterfall SDLC in this project and is initiated to enhance system efficiency, improve user experience, and optimize operational processes. The existing system has been in use for several years and lacks modern features such as automation, integration, and advanced reporting. The new system will reduce manual efforts, improve accuracy, and align with business growth strategies. Below are the steps and strategies which we are implementing to make the the process smooth and efficient

# Requirement Gathering & Elicitation

In this stage we are below steps:

1. Understand business needs, objectives, and project scope.
2. Apply elicitation techniques to gather requirements:

* Interviews (Project Sponsor, Key Users, SMEs)
* Workshops/JAD Sessions (For detailed discussions)
* Surveys & Questionnaires (For broader feedback)
* Document Analysis (Review existing systems and reports)

By the end of this process we are finalizing Business Requirement Document (BRD), a document that lists all the stakeholder’s, groups, or organizations involved in a project.

# Stakeholder Analysis & RACI Matrix

1. Identify and classify stakeholders using:

* Stakeholder Mapping.
* RACI Matrix (Responsible, Accountable, Consulted, Informed)

By the end of this process we are getting Stakeholder Analysis Document, RACI Matrix.

# Documentation & Sign-off Process

In this stage we are writing key document and getting them signed-off on them

* BRD (Business Requirement Document) – Captures high-level business needs.
* SRS (Software Requirement Specification) – Details functional & non-functional requirements.
* Process Flows & UML Diagrams – Use Case, Activity, Sequence Diagrams.
* FS (Functional Specification Document) – Defines system functionalities.

As a signed-off process we are

* Presenting documents to stakeholders for review.
* Address feedback and finalize changes.
* Obtain formal sign-off via email or approval tool

# Client Approvals and Communication Channels

In this stage we are establishing the bridge between client and vendor by:

1. Conduct weekly/monthly meetings with clients for updates.
2. Establish communication channels:

* Emails for official approvals
* MS Teams/Zoom for virtual meetings
* Confluence/JIRA for document tracking

# Change Request (CR) Management

In this stage we are managing CR where we are planning how to incorporate those CR to the system.

* Any change request is formally documented in a Change Request Form (CRF).
* Perform impact analysis (cost, timeline, feasibility).
* Get approvals from Project Sponsor & Change Control Board (CCB).
* Update the Requirements Traceability Matrix (RTM).

Once the above step are followed we are sharing Change Request Log and Impact Assessment Report.

# Project Progress Updates & Status Reports

In this stage we are keeping all the stakeholder in sync by providing the periodically update as below:

* Track progress using JIRA, MS Project, or Excel Dashboards.
* Prepare Weekly Status Reports (WSR) for stakeholders.
* Conduct Steering Committee Meetings for high-level updates.

As an put come we are sharing Project status report and MoM.

# UAT & Client Sign-off on Project Acceptance.

In this stage are planning for the go-live activity by implementing below plan:

1. Define UAT criteria & prepare UAT Test Plan.
2. Execute test cases with client/end users & track defects.
3. Collect User Acceptance Test (UAT) Sign-Off from the client.
4. Finalize Client Project Acceptance Form for closure.

If all above step fall into pass result we will be sharing UAT Test Plan & Sign-Off Document and Client Project Acceptance Form.

# Document 3- Functional Specifications

# Functional Specifications

|  |  |
| --- | --- |
| **Project name** | First National Bank |
| **Customer name** | First National Bank |
| **Project Version** | 1.0.0 |
| **Project Sponsor** | First National Bank |
| **Project Manager** | Mr. Tom |
| **Project Initiation date** | 01-03-25 |

# Functional Requirement specifications:

|  |  |  |  |
| --- | --- | --- | --- |
| **Req ID** | **Req Name** | **Req Description** | **Priority** |
| FR-001 | User Login & Authentication | The system shall allow users to log in using a username, password, or biometric authentication. | High |
| FR-002 | Policy Purchase | Users shall be able to browse, select, and purchase insurance policies online. | High |
| FR-003 | Premium Payment Integration | The system shall enable automatic premium deductions from FNB bank accounts and provide payment reminders. | High |
| FR-004 | Policy Document Access | Users shall be able to download and view their insurance policy documents from the portal. | Medium |
| FR-005 | Claims Submission | Users shall be able to submit insurance claims online by uploading necessary documents. | High |
| FR-006 | Claims Status Tracking | The system shall provide real-time updates on claim status via mobile and email notifications. | High |
| FR-007 | Customer Support Chatbot | An AI-powered chatbot shall assist customers with policy-related queries. | Medium |
| FR-008 | Multi-Factor Authentication | The system shall implement two-factor authentication (2FA) for policy updates and sensitive transactions. | High |
| FR-009 | Policy Modification | Users shall be able to update policy details (e.g., address, nominee details) without visiting a branch. | Medium |
| FR-010 | Admin Dashboard | Administrators shall have a dashboard to manage policies, claims, and customer requests efficiently. | High |

# Document 4- Requirement Traceability Matrix

# Requirement Traceability Matrix

A Requirements Traceability Matrix (RTM) is a document that links requirements throughout the project lifecycle to ensure they are addressed in design, development, testing, and deployment. It helps track requirement fulfillment and maintain accountability.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Req ID** | **Req Name** | **Req Description** | **Design** | **D1** | **T1** | **D2** | **T2** | **UAT** |
| FR-001 | User Login & Authentication | Users must log in via username/password or biometrics. | YES | YES | YES | YES | YES | PENDING |
| FR-002 | Policy Purchase | Users can browse, select, and buy policies. | YES | YES | YES | YES | PENDING | PENDING |
| FR-003 | Premium Payment Integration | Premiums deducted from accounts & reminders sent. | YES | YES | YES | NO | NO | PENDING |
| FR-004 | Policy Document Access | Users can download/view policy documents. | YES | YES | YES | YES | YES | YES |
| FR-005 | Claims Submission | Users can submit claims and upload documents. | YES | YES | YES | PENDING | PENDING | NO |
| FR-006 | Claims Status Tracking | Real-time claim status updates via email/SMS. | YES | YES | YES | YES | YES | YES |
| FR-007 | Customer Support Chatbot | AI-powered chatbot to handle policy queries. | YES | YES | YES | NO | NO | PENDING |
| FR-008 | Multi-Factor Authentication | Implement 2FA for policy updates & transactions. | YES | YES | YES | YES | PENDING | PENDING |
| FR-009 | Policy Modification | Users can modify policy details online. | YES | YES | YES | YES | YES | YES |
| FR-010 | Admin Dashboard | Admins can manage policies, claims, and users. | YES | YES | YES | PENDING | PENDING | NO |



# Document 5- BRD Template

V2D2 August 2024

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**First National Bank**

**FNB\_2022\_5000001**

**V1.0.0**

**Ketankumar Fulbandhe**

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4. Document Revisions

|  |  |  |
| --- | --- | --- |
| **Date** | **Version Number** | **Document Changes** |
| 05/02/2022 | 0.1 | Initial Draft |
| 12/02/2022 | 0.1.2 | Minor formatting and grammatical corrections |
| 19/02/2022 | 0.1.3 | Added new functional requirements for claims processing |
| 26/02/2022 | 0.1.4 | Updated security features (2FA, biometric login) |
| 01/03/2022 | 0.1.5 | Revised policy management workflow |
| 08/03/2022 | 0.1.6 | Integrated automated premium payment functionality |
| 15/03/2022 | 0.1.7 | Added chatbot for customer support |
| 22/03/2022 | 0.1.8 | Updated claims tracking system |
| 29/03/2022 | 0.1.9 | Revised fraud detection mechanism using AI |
| 06/04/2022 | 1.0.0 | Final version before UAT |
|  |  |  |

1. Approvals

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Role** | **Name** | **Title** | **Signature** | **Date** |
| Project Sponsor | Mr. John Doe | CEO | ----- | 10-01-25 |
| Business Owner | Mr. John Doe | CEO | ----- | 15-01-25 |
| Project Manager | Mr.Jane Smith | VP | ----- | 20-01-25 |
| System Architect | Mr.Tom Kenny | AVP | ----- | 25-01-25 |
| Development Lead | Mr.Remo Wood | Director | ----- | 01-02-25 |
| User Experience Lead | Mrs.Liza Rony | UX Manager | ----- | 10-02-25 |
| Quality Lead | Mr.Allen Diaz | QA Dirctor | ----- | 25-02-25 |
| Content Lead | Mr.Ryan Strong | Head of content Director | ----- | 05-03-25 |

1. RACI Chart for This Document

The RACI chart identifies the persons who need to be contacted whenever changes are made to this document. RACI stands for responsible, accountable, consulted, and informed. These are the main codes that appear in a RACI chart, used here to describe the roles played by team members and stakeholders in the production of the BRD. They are adapted from charts used to assign roles and responsibilities during a project.( RACI Can be made for IT side[Project stakeholder] as mentioned above, apart from that Can also Be made for Client side[Business Stakeholder]).

The following describes the full list of codes used in the table:

Codes Used in RACI Chart

\* Authorize Has ultimate signing authority for any changes to the document.

1. Responsible Responsible for creating this document.

A Accountable Accountable for accuracy of this document (for example, the project manager)

1. Supports Provides supporting services in the production of this document

|  |  |  |
| --- | --- | --- |
| C | Consulted | Provides input (such as an interviewee). |
| I | Informed | Must be informed of any changes. |

RACI Chart

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Position** | **\*** | **R** | **A** | **S** | **C** | **I** |
| Mr. John Doe | CEO | \* |  | A |  | C | I |
| Mr. John Doe | CEO | \* |  | A |  | C | I |
| Mr.Jane Smith | VP | \* |  | A | S | C | I |
| Mr.Tom Kenny | AVP | \* | R |  | S | C | I |
| Mr.Remo Wood | Director | \* | R |  | S | C | I |
| Mrs.Liza Rony | UX Manager | \* | R |  | S | C | I |
| Mr.Allen Diaz | QA Dirctor | \* | R |  | S | C | I |
| Mr.Ryan Strong | Head of content Director | \* | R |  | S | C | I |

1. Introduction
   1. Business Goals

Business goal is to enhance customer experience and operational efficiency by implementing a seamless, secure, and fully integrated insurance banking system that aligns with FNB’s strategic objectives of digital transformation, customer satisfaction, and regulatory compliance.

**Need**:

FNB requires a seamless and secure insurance banking system to improve accessibility for customers, simplify insurance applications, enhance policy management, and streamline claims processing. Strengthening security through advanced fraud detection and integrating insurance with banking services will ensure seamless transactions, regulatory compliance, and an improved customer experience.

* 1. Business Objectives

The business strategy is to improve customer experience through the integration of a secure, automated insurance banking solution with the existing infrastructure of FNB. It is intended to provide seamless real-time updates, high security with biometric verification and 2FA, and a self-service digital platform with real-time notifications and customer support, increasing efficiency and competitiveness.

* 1. Business Rules

**1. Organization Policies**

1. Customer Data Protection Policy: All customer data must be encrypted and stored securely, complying with data privacy regulations.
2. Security & Authentication Policy: Implement biometric authentication and two-factor authentication (2FA) for customer logins and high-value transactions.
3. Fraud Prevention Policy: Automated fraud detection systems must monitor transactions in real-time and flag suspicious activities.
4. Service Availability Policy: The insurance banking platform must maintain 99.9% uptime with robust disaster recovery measures.
5. Customer Self-Service Policy: The platform must provide self-service options, including policy purchase, claims processing, and premium payments.

**2. Procedures**

1. Customer Onboarding Procedure: Customers must complete KYC (Know Your Customer) verification before accessing insurance services.
2. Policy Issuance & Renewal Procedure: Insurance policies should be issued digitally with automated renewal reminders via SMS and email.
3. Claims Processing Procedure: Customers can submit claims via the digital platform, with automated verification and approval within a defined SLA (Service Level Agreement).
4. Dispute Resolution Procedure: Customer disputes must be resolved within 7 business days, following regulatory guidelines.
5. Integration & Maintenance Procedure: The solution must undergo periodic updates and security patches to ensure seamless integration with FNB’s banking system.

**3. Rules & Regulations**

1. Regulatory Compliance Rule: The solution must comply with national and international banking and insurance regulations, such as AML (Anti-Money Laundering) and GDPR (General Data Protection Regulation).
2. Transaction Limits Rule: Daily transaction limits will be enforced based on customer verification levels to mitigate fraud risks.
3. Audit & Reporting Rule: All transactions must be logged, and regular audits conducted to ensure transparency and regulatory adherence.
4. Customer Support Rule: 24/7 customer support must be available for queries related to policy management, claims, and security concerns.
5. Penalty for Policy Lapses Rule: Customers failing to renew policies within the grace period may face penalties or coverage termination.
   1. Background

*First National Bank (FNB) provides various insurance products, including life, vehicle, home, and credit protection insurance. Customers access these services through FNB’s digital banking platform, but the current system lacks efficiency in application, management, and claims processing. Enhancing digital insurance services will improve customer satisfaction and operational effectiveness.*

* 1. Project Objective

The business objective is to improve customer experience through the integration of a secure, automated insurance banking solution with the existing infrastructure of FNB. It is intended to provide seamless real-time updates, high security with biometric verification and 2FA, and a self-service digital platform with real-time notifications and customer support, increasing efficiency and competitiveness.

* 1. Project Scope

This project is aimed at incorporating a secure, automated insurance banking system into FNB's current infrastructure. The system is intended to maximize customer satisfaction through real-time updates, high-security features (biometric verification & 2FA), and an automated digital self-service platform with real-time notifications and customer care.

* + 1. In Scope Functionality
* Insurance Product Integration: Seamless integration with FNB’s existing banking systems for insurance-related transactions.
* Biometric Authentication & 2FA: Implementation of fingerprint/face recognition and two-factor authentication for enhanced security.
* Real-Time Data Updates: Automated synchronization of customer insurance details with FNB’s core system.
* Self-Service Digital Platform: Enabling customers to purchase, manage, and claim insurance policies via web and mobile banking.
* Real-Time Notifications: Instant alerts for policy status, premium payments, and claim approvals.
* Customer Support Integration: AI-based chatbot and live agent support for insurance-related queries.
* Regulatory Compliance & Security: Ensuring compliance with financial and data protection regulations.
  + 1. Out Scope Functionality
* New Core Banking System Development: The project will integrate with the existing FNB infrastructure, not develop a new core banking system.
* Physical Branch-Based Insurance Processing: The solution will be limited to digital channels and will not change offline/manual insurance processes.
* Third-Party Insurance Product Integration: Only FNB-approved insurance providers will be included; external third-party insurers are out of scope.
* Advanced AI Fraud Detection: Basic fraud detection mechanisms will be in place, but sophisticated AI-driven fraud detection is not part of this phase.

1. Assumptions
   1. Existing Core Banking System Availability – The current FNB banking infrastructure will support integration without requiring major modifications.
   2. User Authentication Infrastructure – FNB already has a biometric authentication and 2FA system that can be leveraged for this solution.
   3. Regulatory Compliance – All necessary financial and data security regulations (e.g., PCI DSS, GDPR, POPIA) are already in place and will not cause major delays in implementation.
   4. Data Availability & Accuracy – Customer and insurance-related data will be accessible in a structured format from existing FNB databases.
   5. Insurance Providers Are Pre-Approved – Only FNB-approved insurance providers will be integrated, and no new external partnerships are required at this stage.
   6. No Major Infrastructure Overhaul – The project will integrate with FNB’s existing cloud and on-premise infrastructure without requiring a full system migration.
   7. Customer Adoption & Training – Customers will be able to use the self-service platform with minimal training, supported by a user-friendly interface and help documentation.
   8. Third-Party API Reliability – Any third-party APIs used for real-time notifications, payment processing, or customer support will remain stable and functional.
   9. Testing Environment Availability – A dedicated testing environment will be provided by FNB to validate the solution before production deployment.
   10. Project Timelines & Budget Adherence – The project will be delivered within the predefined budget of 2 Crores INR and 18-month timeline under the Waterfall SDLC approach.
2. Constraints
3. Fixed Budget – The project must be completed within the allocated 2 Crores INR budget.
4. Strict Timeline – The project follows the Waterfall SDLC and must be completed within 18 months, with no scope for major iterations once a phase is completed.
5. Regulatory Compliance – The solution must adhere to banking and financial regulations such as PCI DSS, GDPR, POPIA, and local banking laws, which may impact design and implementation.
6. Security Requirements – The integration must meet high-security standards, including biometric authentication, 2FA, and encrypted data transmission, which may add complexity to development.
7. Integration with Existing Infrastructure – The solution must integrate seamlessly with FNB’s current banking systems, databases, and digital platforms without disrupting ongoing operations.
8. Limited Third-Party Dependencies – Only pre-approved insurance providers and third-party services can be used, restricting flexibility in choosing new partners.
9. No Major Infrastructure Changes – The project will not include a complete overhaul of FNB’s core banking system, meaning the solution must work within existing technological constraints.
10. Fixed Scope – Any changes to the project scope after the requirement gathering phase will require formal approval and may impact cost and timelines.
11. Customer Data Protection – Due to sensitive customer data, strict data privacy policies must be enforced, limiting access to data for development and testing purposes.
12. User Adoption & Training – The system must be user-friendly, as extensive customer training programs are not part of the current project scope.
13. Risks

* The existing system has been in use for 10+ years, making adaptation difficult for long-time users.
* In Waterfall, changes are difficult once a phase is completed, leading to costly rework if requirements are not fully captured early.
* Improvements in usability, speed, and support efficiency are difficult to quantify, making it harder for management to see ROI.
* Dependencies between sequential phases may cause delays if issues arise in earlier stages, impacting overall timelines.

Technological Risks

This subsection of “Risk Analysis” specifies new technology issues that could affect the project such as

* Integration Challenges: The new insurance banking solution may face compatibility issues with FNB’s legacy systems and existing infrastructure.
* Security Vulnerabilities: Implementation of biometric authentication, 2FA, and encrypted transactions may expose security gaps if not correctly configured.
* Scalability Issues: The system may experience performance bottlenecks when handling high volumes of transactions.
* Reliability of Third-Party APIs: Dependency on external payment gateways, notification services, or customer support tools could lead to failures if APIs change or become unstable.
* Data Migration Complexity: Transferring existing insurance-related customer data into the new system without data loss or corruption poses a risk.

Skills Risks

This subsection of “Risk Analysis” specifies the risk of not getting staff with the required expertise for the project such as

* Limited Expertise in Insurance Banking Solutions: Development teams may lack prior experience in insurance-specific banking features, requiring additional training.
* Cybersecurity & Compliance Knowledge Gaps: Security professionals with experience in PCI DSS, GDPR, and biometric authentication may not be readily available.
* Project Management & Coordination Challenges: If experienced business analysts, developers, and testers are not available, project timelines may be affected.
* User Training & Change Management Risks: FNB employees and customers may struggle to adopt the new system due to insufficient training or resistance to change.

Political Risks

This subsection of “Risk Analysis” identifies political forces that could derail or affect the project.

* Regulatory & Compliance Changes: Sudden amendments to banking laws, insurance regulations, or data privacy requirements could require system modifications.
* Government Policy Shifts: Changes in financial policies, taxation, or data localization laws may increase costs and complexity.
* Legal Disputes & Compliance Investigations: Any legal actions or government scrutiny on digital insurance platforms could delay the project.

Business Risks

This subsection of “Risk Analysis” describes the business implications if the project is cancelled.

* Loss of Competitive Advantage: Failure to implement the solution could allow competitors to gain a market edge by launching superior digital insurance offerings.
* Financial Losses: If the project is canceled after significant investment, FNB may face financial setbacks due to wasted resources.
* Customer Dissatisfaction & Trust Issues: Customers expecting secure, real-time, self-service insurance banking may lose trust in FNB if the solution is not delivered.
* Operational Inefficiencies: Without automation, manual insurance processing may continue to slow down operations and increase human error.

Requirements Risks

This subsection of “Risk Analysis” describes the risk that you have not correctly described the requirements. List areas whose requirements were most likely to have been incorrectly captured.

* Unclear Stakeholder Expectations: If business and technical teams have different interpretations of requirements, the solution may not align with FNB’s needs.
* Evolving Business Needs: Changes in customer expectations, market trends, or internal policies may render some initial requirements obsolete.
* Security & Compliance Ambiguities: If security, authentication, or data protection requirements are not explicitly defined, compliance issues may arise.
* Performance & Scalability Misjudgment: If system performance expectations (such as real-time updates and high availability) are not correctly captured, it may lead to system failures.

Other Risks

In this subsection of “Risk Analysis,” document any other risks not covered in the prior subsections.

* Natural Disasters or Pandemics: Unexpected global crises, supply chain disruptions, or lockdowns could impact project timelines.
* Vendor & Third-Party Risks: If external technology providers or cloud services fail to deliver on time, it may cause delays.
* Customer Support Challenges: If the self-service platform does not work as expected, it could lead to a high volume of complaints, overloading customer support teams.
* Employee Resistance to Change: Internal teams may resist automation due to fear of job displacement or lack of familiarity with the new system.

1. Business Process Overview

The FNB Insurance Banking Solution aims to enhance the customer experience by digitizing key processes such as onboarding, policy purchase, and claims processing. Currently, the system follows a manual and time-consuming approach, leading to inefficiencies, delays, and increased operational costs. The transition to a digital, automated process will streamline operations, improve accuracy, and ensure a seamless experience for customers.

* 1. Legacy System (AS-IS)

In the legacy system AS-IS process, customers has to visit bank branches to complete their onboarding, submit physical KYC documents, and manually apply for insurance policies. Verification and approval take several days, and policies are delivered via traditional mail. Also policy purchases require in-person interactions, manual calculations, and paper-based transactions, causing delays. Claims processing is also inefficient and requiring customers to submit physical documents and wait prolong for claim approvals and payouts due to manual assessments.

* Step 1: Customer Inquiry & Policy Selection

Customer visits an FNB branch or calls customer service to inquire about insurance policies.

Policy details are manually provided via brochures, emails, or phone calls.

* Step 2: Application & Documentation Submission

Customers fill out a paper or digital form and submit it along with required documents.

Documents are manually verified by bank representatives.

* Step 3: Policy Review & Approval

FNB manually validates customer eligibility and risk assessment before approving the policy.

Approval takes several days due to paper-based verification and coordination with insurance providers.

* Step 4: Premium Payment & Policy Issuance

Once approved, customers receive a payment request via email or phone.

After payment, the policy document is manually emailed or printed for the customer.

* Step 5: Policy Management & Updates

Customers must visit a branch or call support to modify, renew, or check their policy status.

No real-time updates—customers must wait for bank representatives to process their requests.

* Step 6: Claims Processing & Settlement

Customers submit a claim manually through physical forms or email.

Claims take weeks for processing, with multiple rounds of document requests and phone calls.

* 1. Proposed Recommendations (TO-BE)

The TO-BE process brings in a completely digital and automated platform, minimizing reliance on paper-based documentation and physical visits. Customers will register online, upload their KYC documents electronically, and authenticate their identity using biometric authentication and two-factor authentication (2FA). Policy choice and buying will be made easy with real-time premium calculations and instant electronic payments, resulting in instant policy issuance. Claims will be processed using AI, providing automated document verification and quicker approvals, with payments made instantly via digital banking.

By adopting the TO-BE model, FNB will gain higher efficiency, quicker turnaround times, greater security, and better customer satisfaction. The new platform will remove unnecessary steps, reduce errors, and offer a seamless, self-service experience fitting the expectations of digital banking in today's world.

* Step 1: Digital Inquiry & Smart Policy Selection

Customers log in to FNB’s online banking portal or mobile app.

AI-driven recommendations suggest policies based on customer profile & risk assessment.

* Step 2: Instant Application & Digital KYC

Customers apply online with e-KYC verification, including biometric authentication & digital document uploads.

AI-driven verification ensures instant eligibility checks.

* Step 3: Automated Policy Approval & Issuance

The system automatically evaluates risk and eligibility, providing instant approvals.

Approved policies are digitally issued and accessible within the app.

* Step 4: Seamless Premium Payment & Auto-Renewals

Customers make premium payments directly within the platform.

Auto-renewal reminders and real-time notifications ensure smooth policy maintenance.

* Step 5: Self-Service Policy Management

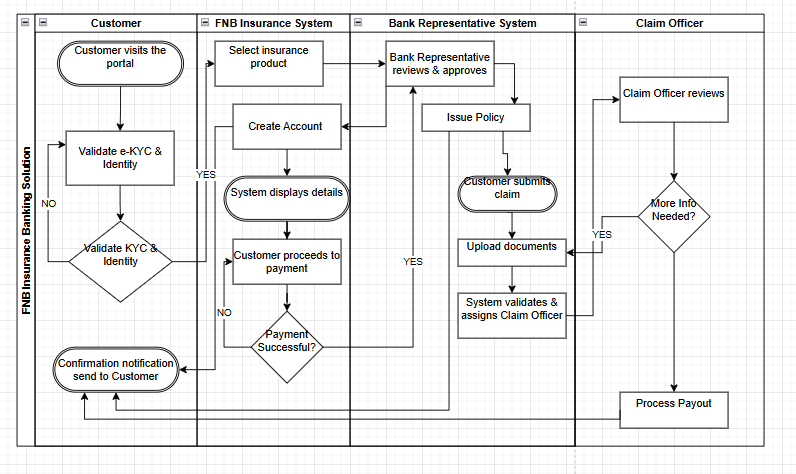
Customers can modify, renew, and view their policies without branch visits.

Real-time status updates & notifications keep them informed.

* Step 6: Digital Claims Processing & Fast Settlement

Customers submit claims online with instant document uploads & tracking.

AI-based validation accelerates approvals, ensuring faster settlements.

Real-time claim tracking & automated notifications provide full transparency.

Above is the Business Process Model which model 3 processes in context to TO-BE.

1. Customer Onboarding

2. Policy Purchase

3. Claims Processing

1. Business Requirements

The following business requirements have been elicited from key stakeholders, categorized by priority and functional area for easier tracking. Each requirement is linked to relevant use cases, functional specifications, and reference materials to ensure completeness and traceability.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Requirement ID** | **Category** | **Requirement Description** | **Priority** | **Reference Document / Use Case** |
| BR-001 | Customer Onboarding | Customers must be able to register and log in using biometric authentication & 2FA. | H | UC-001: Customer Registration |
| BR-002 | Policy Selection | AI-based policy recommendations should be provided based on customer profile and risk factors. | H | UC-002: Policy Selection |
| BR-003 | Policy Application | Customers must be able to apply for policies online, with digital KYC verification. | H | UC-003: Policy Application |
| BR-004 | Policy Approval | The system must support instant policy approvals for eligible customers. | H | UC-004: Policy Approval |
| BR-005 | Premium Payments | Customers must be able to pay premiums via online banking, UPI, credit/debit cards, and auto-debit. | H | UC-005: Premium Payment |
| BR-006 | Policy Management | Customers should be able to view, modify, renew, or upgrade their policies online. | H | UC-006: Policy Management |
| BR-007 | Notifications | Customers must receive real-time notifications for policy updates, due payments, and claims. | H | UC-007: Notifications |
| BR-008 | Claims Processing | Customers should be able to submit claims online with instant document uploads and tracking. | H | UC-008: Claims Submission |
| BR-009 | Claims Processing | AI-based fraud detection must be used to validate claims before approval. | H | UC-009: Fraud Detection |
| BR-010 | Security | The system must implement AES-256 encryption for all sensitive data. | H | Security Document |
| BR-011 | Security | All high-risk transactions (policy changes, high-value claims) must require MFA (Multi-Factor Authentication). | H | Security Document |
| BR-012 | Performance | The system should handle 10,000+ concurrent users with response times under 3 seconds. | M | NFR-001: Performance Testing |
| BR-013 | Availability | The system must maintain 99.9% uptime with failover mechanisms. | M | NFR-002: Availability Report |
| BR-014 | Accessibility | The system should follow WCAG 2.1 guidelines for accessibility. | L | UX Guidelines |

Each requirement is linked to its respective Use Case Documentation and other reference materials:

* Customer Registration & Authentication → UC-001: Customer Registration
* Policy Selection & Application → UC-002: Policy Selection, UC-003: Policy Application
* Policy Management & Payments → UC-006: Policy Management, UC-005: Premium Payment
* Claims Processing & Security → UC-008: Claims Submission, UC-009: Fraud Detection

To track functional (FR) and non-functional requirements (NFR) throughout the project, a Requirements Traceability Matrix (RTM) is maintained, mapping:

**Business Requirements** → Functional Specifications → Test Cases

**Non-Functional Requirements** → System Performance & Security Benchmarks

This will ensure full visibility and control over requirement implementation and ensure alignment with business objectives.

1. Appendices
   1. List of Acronyms

FNB- First National Bank

FR – Functional Requirement

NFR – Non-functional Requirement

BR – Business requirement

UC – Use Case

* 1. Glossary of Terms
  2. Related Documents