Insurance Analytics Suite
Retention

Pentation Analytics

OVERVIEW:

➢ **The Need:**
- Increase renewals
- Data driven operations
- Intervention for improvement in renewal process

➢ **The Solution:**
- Insurance Analytics Suite – A single platform that uses unique predictive algorithms to understand risk of renewals, generate process alerts and enables intervention points in the process.

➢ **The Benefit:**
- Increase in Renewals by 5% (month on month)

CONTEXT:

The client is a leading insurance intermediary in the general insurance a space. Policy renewal is a yearly process for the client that requires a lot of strategy formulation, marketing and resource efforts. However, owing to less transparency and a single view of processes, various questions remain unanswered. The reasons for losing customers, points at which customers were lost, the need for early alerts, control over processes, were some of the identified gaps.

INTENDED OUTCOME:

1. Transparency in the processes
2. Policy segmentation based on risk of renewals
3. Automation of manual processes for optimization reduced operational costs and added efficiency.

PROCESS:

- Data collection - Past 1 year data was collected from various sources to generate insights.
- Descriptive Analysis - Data was analyzed to understand patterns and the root causes of non-renewal Vis a Vis renewal.
- Segmentation – Statistical techniques were applied to segment each policy into 5 segments i.e. Very High Risk, High Risk, Medium Risk, Low Risk and Easy targets.
- A dynamic view of the policies was created by using the feedback data. Any unstructured data, if present, was converted into structured format for analysis. There are chances that the policy can move across various risk segments from time to time, hence dynamic view proved to be an advantage.
- Multiple intervention options in process were co-created with the business that led to success of the campaign.

CLIENT BENEFIT:

- Increased number of renewals by 5% (month on month).
- Portfolio Segmentation: Policies were segmented based on risks, which enabled a more focused approach
- Process monitoring: Helped in generating various intervention points, that generated value across the insurance value chain
- Reduced operational costs: A better control and transparency in the processes helped in optimum utilization of resources, thereby reducing operational costs.
- Role based Use: CXO, Manager, Team lead, Caller, agent served with role based modules.