BigDataStack
Holistic stack for big data applications and operations

Smart Insurance

Overview

Profitability prediction, personalized recommendation to customers with cross-selling and upselling strategies, churn prediction.

Challanges

Insurance companies increasingly need IT data-based solutions in order to address their needs about the provision of services according to the customer "tailored" requirements. The challenge is to allow insurance companies to better develop the customer management, by providing personalized services to the customer, as well as new corporate services for the handling of the customers' profitability.

Goals

Customer segmentation

all the customers are classified into groups by spotting coincidences in their attitude, preferences, behaviour, or personal information. This grouping allows developing attitude and solutions especially relevant for the particular customers. As a result, target cross-selling and upselling strategies may be developed and personal services may be tailored for each particular segment (such as lower priced premiums)

Lifetime Value Prediction

Customers lifetime value (CLV) is typically assessed via customer behaviour data in order to predict the customer's profitability for the insurer. Thus, the behaviour-based models will be applied to forecast the customer retention. This will allow forecasting which customers are likely to cancel contracts in the near future.

KPIs

- Increase of sales
- Increase of customer loyalty
- Increase of customer satisfaction

Expected Impacts

The use case will exploit the BigDataStack optimized seamless analytics framework, enabling prediction of customers behaviour and intelligent decision making regarding personalized and tailored offerings. This will allow to increase HDI customers' development, through ad-hoc cross-selling and upselling intelligent strategies, as well as have a better control of customers' profitability and churn detection.

We are collaborating with a relevant Insurance company in Italy , which is part of a large German Insurance group which operates in 150 countries.

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