

Helped an Insurance Company to Predict Probability of Policy Lapse

BUSINESS GOALS

Identify attributes that influence policy premium payments and construct a model to predict the expected duration of policy or survival time using historical lapsed policy data for model calibration.



BUSINESS BENEFITS

Identified customers that may lapse on premium payments

Reduced customer churn by 3%, increased customer connects for first two years

Derived actionable insights for

- Policies with higher annual premium prone to lapse
- Longer policy tenure to ensure maturity
- The insured/holder tends to maximize the policy value

SOLUTION

- Used sample data set from lapsed policies
- Prepared analytical data structure with key attributes
- Conducted multiple linear regression to predict policy tenure using train, validate and test model strategy
- Identified the variables that have an positive and negative impact on the policy tenure
- Tested the model based on a sample data set
- Provided an inference chart related to each attribute based on their coefficients

About Us

Atos Syntel is a leading global provider of integrated information technology and knowledge process services. Atos Syntel helps global enterprises evolve the core by leveraging automation, scaled agile and cloud platforms to build efficient application development and management, testing and infrastructure solutions. Our digital services enable companies to engage customers, discover new insights through analytics, and create a more connected enterprise through the internet of things. Our "Customer for Life" philosophy builds collaborative partnerships and creates long-term client value by investing in IP, solutions and industry-focused delivery teams with deep domain knowledge.

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