



Empowering Insurance Analytics through Predictive Analytics and Machine Learning

Pragmatic Works' mission is to empower our clients to improve their business by leveraging their data. Through predictive analytics and machine learning, we help insurance companies anticipate business factors that lead to improved marketing, sales and customer satisfaction.

Insurance companies have been using data-based insights for decades but are only now scratching the surface of what information the data they already own can provide. When managed better, this data can give insurers greater customer insights that will drive customer engagement, improve experiences and increase revenue for their organization.

By better understanding their data, insurance companies are able to solve challenges like churn, next best offer and segmentation to move their business forward. With innovative tools like Azure ML and Power BI, this data is also available in real-time to help them make better business decisions quicker.

CHURN

Insurance customers are investments that won't generate a significant ROI until the first renewal. Customers can remain with a firm for years and make the decision to leave without much notice to the company. Once an existing customer has left, it is often too late to take corrective action. Having a probability based view of which customers are likely to not renew in the coming period is an essential tool in deploying customer service actions. Certain high probability customers are best left to churn, but many are worth the extra investment. Having the ability to isolate the high probability churn, high value customers is a valuable tool in reducing attrition rates.

NEXT BEST OFFER

Having intimate knowledge of your customer is valuable when guiding them through your organization's value

proposition. Promoting the wrong products to your customers can be expensive and result in your customers believing you don't understand their needs. Next Best Offer results in a probability based product offering that is derived from which products that have been attractive to other customers who are most similar.

SEGMENTATION

Customer segmentation groups customers into specific groups based on related attributes. . These segmentations can be based on measures of risk, profitability, products types purchased, demographics, level of engagement, etc. Insurance companies can take this data to use for predictive purposes as well as targeted marketing efforts.

To learn more about how Pragmatic Works can help empower your organization, please contact sales@pragmaticworks.com