

Renewal Likelihood Predictor Model for Insurance Products

A UK-based Insurance Brokers & Aggregators



A UK-based Insurance Brokers & Aggregators with access to risk management and employee benefit services aim to fill a market gap for a specialist, independent, client-centric, and service-focused insurance adviser.

88% revenue driven
by renewals

Uplift in revenue
by ~ **£720k**

ITC Infotech is a leading global technology services and solutions provider, led by Business and Technology Consulting. ITC Infotech provides business-friendly solutions to help clients succeed and be future-ready, by seamlessly bringing together digital expertise, strong industry specific alliances and deep domain expertise. The company provides technology solutions and services to enterprises across industries through a combination of traditional and newer business models, as a long-term sustainable partner.



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CHALLENGE

- An early warning indicator of the likelihood of current client to renew their existing products
- More efficient monitoring of high volume (small to mid) client base
- Insurance business always looks forward in retentions and renewals
- Data-driven decisions help in retaining the customers
- Observation says that **£10m** is lost due to churn since 2018

SOLUTION

- Data pipelines constructed to pull the data from various source systems, which is the input for data science operations.
- Train the model in MLOps integrated environment
- Generate the weekly and ad-hoc predictions for SAS dashboard consumption.
- Responsible for overall design, development, testing, deployment, delivery and support

RESULTS

- Provided the predictions (churn likelihood) using XGB, Random Forest, Logistic Regression and Decision tree algorithms.
- Grouped the predictions to indicate multiple churn probabilities and higher valued policies.
- End-to-end MLOPs integration made it easy to track, train, deployment and monitoring of the models.
- Achieved 82% accuracy with 0.62 ROC-AUC
- 1% improvement in churn represents an uplift in revenue of ~ £720k