

Insurance Policy Renewal

Predictive Analytics Solution for Property and Casualty Insurers



Soft market conditions, intense price competition and low investment returns will continue to challenge the P&C industry in the near-term. While forecasts call for modest premium growth in several sectors, pricing and underwriting will be crucial and leading firms are beginning to employ predictive analytics to gain a competitive advantage in this market environment.

Given that new customer acquisition typically costs 3x to 5x more than retaining an existing customer, increased focus on maintaining profitable customers is key to achieving healthy growth. Using predictive analytics to supplement underwriting by forecasting future customer value, likelihood to attrit and costs to serve will allow market leaders to optimize the value of their existing book of business, while freeing investment for new customer acquisition.

Increasing Customer Lifetime Value

Angoss Software Corporation provides a fully hosted insurance policy renewal solution for property and casualty insurers that provide sales management and renewal teams with the insights required to better understand the customer and increase customer lifetime value.

The insurance policy renewal solution leverages industry-leading business intelligence software with predictive analytics capabilities to provide the insights needed to optimize policy renewal strategies. Historical trend and renewal performance reporting is combined with customer segmentation and predictive renewal scoring. Actionable dashboards and reports are delivered through a Customer Relationship Management (CRM) application or web portal to guide the deployment of renewal strategies.

Understand the Customer

It is important for insurance sales management and policy renewal teams to understand both the current and future value of each customer. The policy renewal solution segments and identifies customers with large

revenue opportunity—as well as unprofitable customers. You are able to assign treatments and protocols to each customer segment depending on the value of the customers, duration with company, potential for growth, as well as the number and type of policies. Renewal teams are now able to take proactive actions on high value customers where relationships require extra attention and where revenue needs to be preserved through customer retention. At the same time, renewal teams are able to identify customers that need only receive minimal attention or are recommended to be offered alternative policies.

A screenshot of the Angoss software interface showing the details for a specific policy. The policy number is CA-00026. The account is Smith Corporation, and the submission is Smith Corporation Auto. The renewal status is "In Progress" and the policy status is "Expired". The insurance type is "Auto" with a premium of \$1,000,000.00. A red box highlights the "Angoss Renewal Probability" section, which shows a 60% probability with a "Price Chopper" reason. It also shows a suggested discount of 5%, which would increase the renewal probability to 75% and reduce the premium to \$950,000.00. The interface includes navigation options like "Show Chatter" and "Follow", and action buttons like "Edit", "Delete", and "Clone".

Maximize Lifetime Value

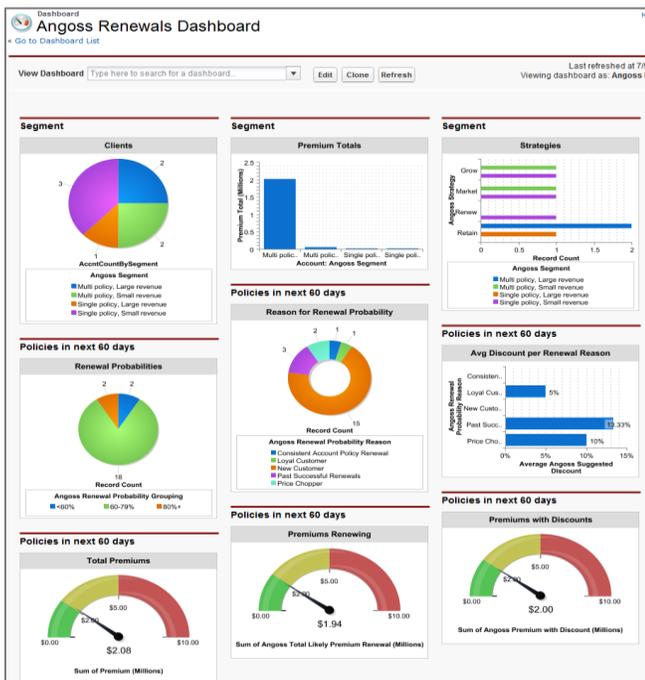
Sales management and policy renewal teams can use the renewal management solution to develop and track strategies to maximize customer lifetime value. The value and history of every customer and policy is evaluated against other customers and policies. The solution automatically examines the policy renewal track record, customer renewal rates, customer segment and many other factors to produce a ranking of all policies—including the probability of renewal. And it can provide suggested discounts and the resulting increase in renewal probability for defined customers based on firm-established business rules.

Key Features

- Define and deploy customer retention and renewal strategies with a proven solution combining business intelligence reporting and predictive analytics.
- Highlight trends in historical and upcoming renewals via user-friendly dashboards.
- Identify policy renewal probabilities and suggested discounts to retain customers via actionable reports.
- Segment customers and score renewals to allow teams to quickly, easily identify pockets of customers with high value and where renewal can be secured with appropriate action.
- Identify costs to serve for various customer segments and develop strategies to actively manage those costs.
- Monitor your renewal strategies with insightful trend analysis and reporting.

Key Benefits

- Improve customer retention by reducing overall attrition numbers while retaining your best customers.
- Improve profitability with insight into your best/worst customers and policies.
- Actively manage costs to serve against specific customer segments.
- Build and deploy effective sales and policy renewal strategies.
- Better manage technology costs with a fully hosted solution.
- Provide actionable sales-driven results to improve sales productivity.



About Angoss Software

As a global leader in predictive analytics, Angoss helps businesses increase sales and profitability, and reduce risk. Angoss helps businesses discover valuable insight and intelligence from their data while providing clear and detailed recommendations on the best and most profitable opportunities to pursue to improve sales, marketing and risk performance.

Our suite of desktop, client-server and in-database software products and Software-as-a-Service solutions make predictive analytics accessible and easy to use for technical and business users. Many of the world's leading organizations use Angoss software products and solutions to grow revenue, increase sales productivity and improve marketing effectiveness while reducing risk and cost.

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