Standard Bank Data Analytics

An Unusual Approach for Insurance...

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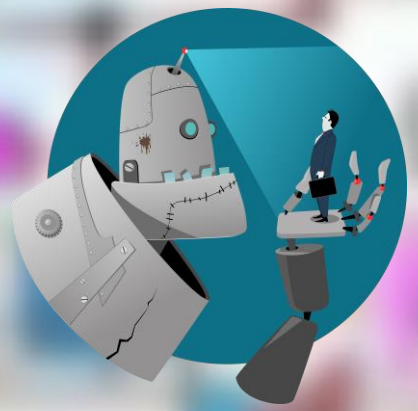
Project Overview

Retention within insurance has been a key focus area in order to assist in growing the policy base and result in increased revenue. In addition to this focus area, the impact of COVID and the additional economic pressures have put financial strain on many individuals. New policy acquisition is becoming increasingly difficult and retaining the existing base as well as newly acquired policies has become even more critical as competition continues to fight for a shrinking share of the population. Several sources would also support that retaining a policy is more cost effective than acquiring a new one and with pressure to contain costs and maintain profit, retention is again highlighted as a critical focus

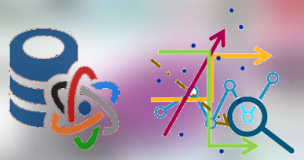


The emphasis is to look at people who are likely to churn based on their similarity to others who have churned in the past, to look at people who are running into affordability issues before they result in a churn, and to look to match the customer with the best product that matches their needs, based on their current circumstances as well as innovations that have happened in the product space. Lastly, we will look at the common objections that lead to products being dropped and look to predict which objection handling approach would work for which customer segments.

Key objectives:

- **Conduct a full Exploratory Data Analysis (EDA) based on the given data* (written insights are expected from the all process);**
- **Conduct group customer analysis based on their similarities;**
- **Build a prediction model (we recommend "Product status" as target variable) (optional);**
- **Recommendations from the all process (key findings), focus and insights that will help the business.**

Candidates are open to use Python or R. However is recommended to explain each part of the code in your Python/R Markdown. Good Luck☺

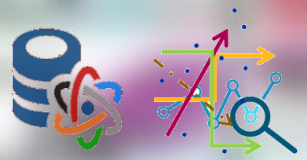


*Data mining is recommended before conduct EDA, trash in trash out.

What do we expect

You will have one week to:

- **Accomplish the objectives mentioned on the previous slide plus additional objectives that you may find relevant (don’t limit yourself we like creativity);**
- **Participate in a session with the SB Team to clarify any aspects related to the project;**
- **Prepare a PowerPoint presentation that summarizes the work that you have done, you will have a chance to present it to us remotely in few minutes followed by few minutes of questions and answers;**
- **Share your code with us through email.**



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Data Set!

Variable Name	Variable description
InsurProductID	Product code origination or contract, all products are linked to a system generation number
InsurCustomerID	Unique system bank id customer number
Sub Seg	Customer Segment
Insurance Currency	Currency
Insur Sub Name	Product Name
Insur Bank Related	Some products that a merely mandatory, e.g. there's no need to sign for them
Insur PackName	Insurance product family/group
Product Status	Product status
Insur Value	--
Insur Open Date	--
Insur Cancellation Date	--
Insur end date	--
Next Pay Date	--
Last Pay Date	--
NO_OF_TRXNS202005	Number of transactions within a month 05 of year 2020
NO_OF_TRXNS202006	--
NO_OF_TRXNS202007	--
NO_OF_TRXNS202008	--
NO_OF_TRXNS202009	--
NO_OF_TRXNS202010	--
TURNOVER202005	Total Amount of credits within a month 05 of year 2020
TURNOVER202006	--
TURNOVER202007	--
TURNOVER202008	--
TURNOVER202009	--
TURNOVER202010	--

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