

General Overview of Travel Insurance Company

by Team Ceria

26

Total Products Launch

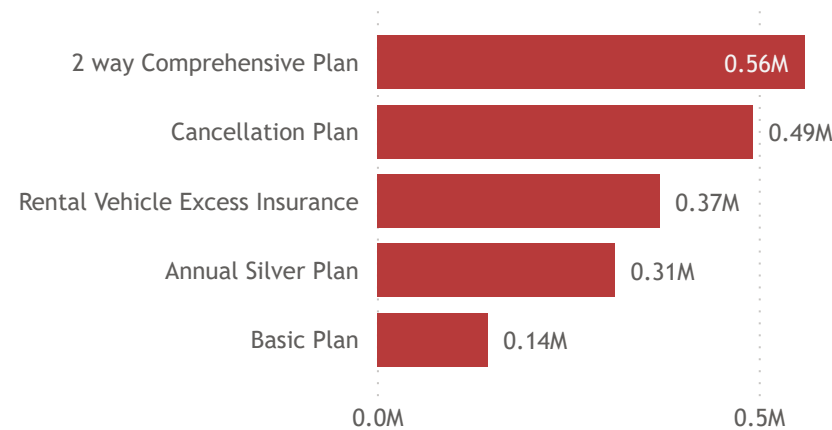
63.33K

Number of Policyholders

\$2.58M

Total Net Sales

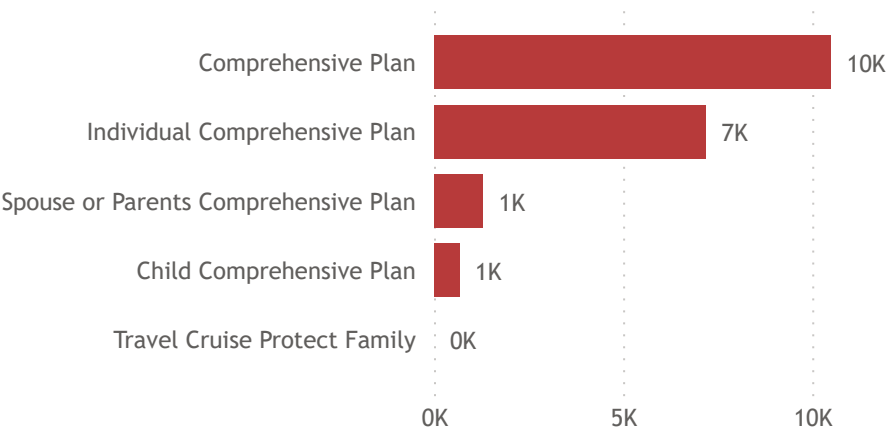
Top 5 Products by Net Sales



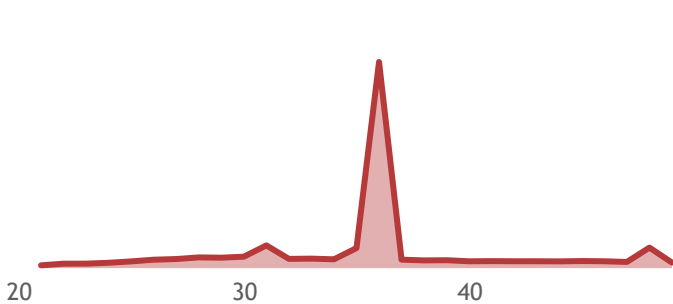
Based on the top products by net sales, **2 way Comprehensive Plan** is the top selling product from this company. Top products are mainly purchased by majority of the policyholders with **age range around 36 years old**.

Despite of the top products, there are **13 products** of the Travel Insurance Company perform **below the median level of \$300K**.

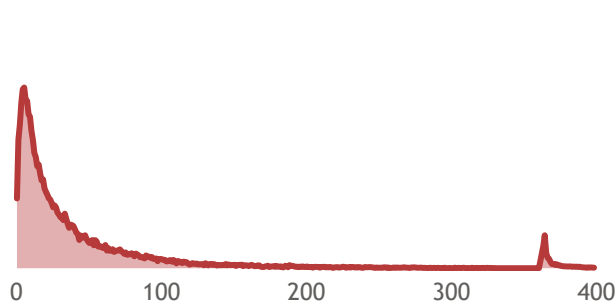
Bottom 5 Products by Net Sales



Distribution of Age (20 -50)



Distribution of Duration (0 - 500)



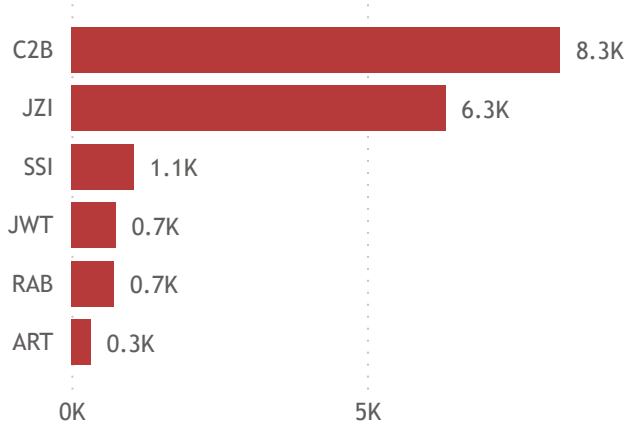
Most of the top sales are coming from insurance product with **duration travel between 0 to 50 days**. However, for Annual Products have duration travel around 360 days. These high volume and amount purchasers are from age range **between 20 and 50 years old**. Destination also contributes in high sales especially in **top popular destination for vacations** (Singapore, US, UK, China, etc.).

Total Sales by Destination

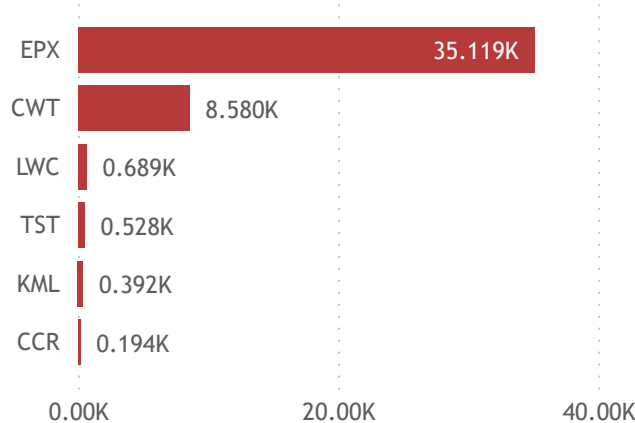


Product Distribution and Agencies

Top Airlines by Policyholders



Top Travel Agency by Policyholders



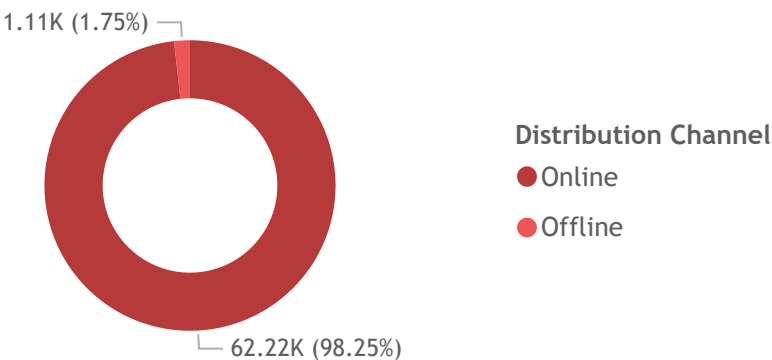
16

Number of Agencies

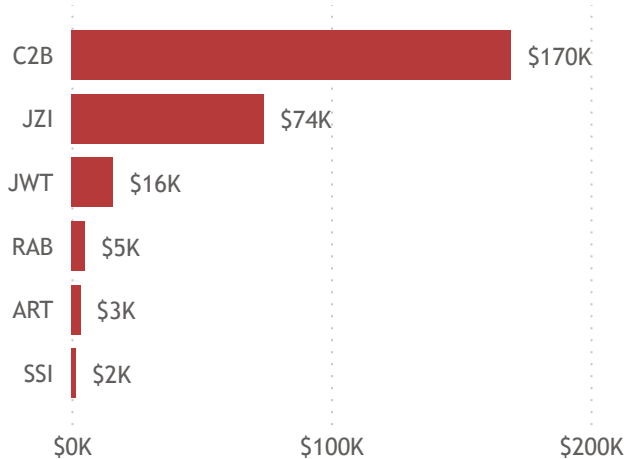
\$621.87K

Total Commission

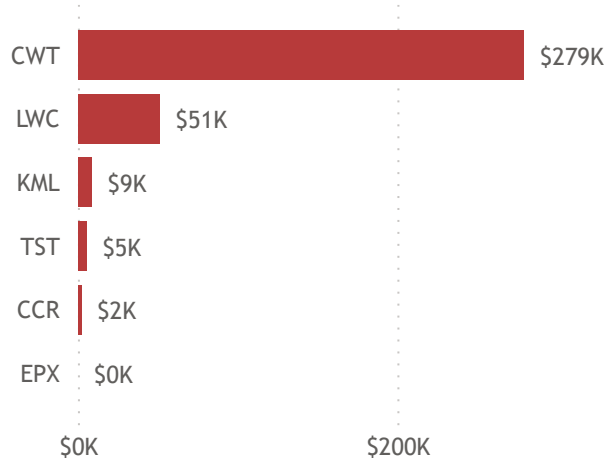
Distribution Channel



Top Airlines by Commission



Top Travel Agency by Commission

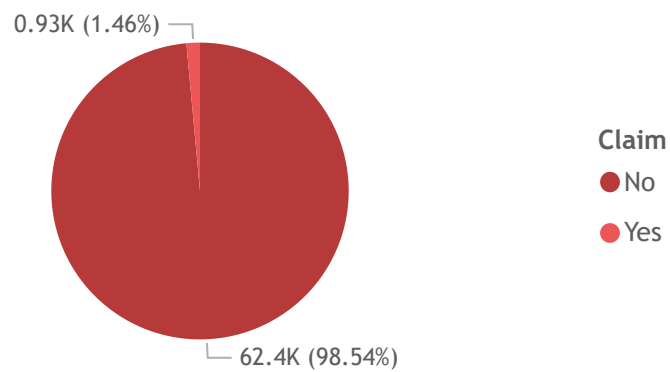


Based on the agencies, most of the distribution comes from Travel agency type compare to Airlines agency type. Moreover, most of the distribution channel goes through online. Based on policyholders, EPX agency holds the most policyholders as the top contributors in Travel Agency compare to C2B agency in airlines agency. Even though EPX has the most policyholders, yet the agency doesn't receive any commission.

However, **C2B agency** from **airlines agency type** has been the best performing agency with the highest net sales contribution (\$652K) and commission revenue (\$170K) in Airlines for the Travel Insurance company.

Deep Analysis on Travel Insurance Claim Status

Claim Status of Travel Insurance Products



Based on the distribution of claim status, the number of people who don't file a claim is significantly dominating the number of people who filed a claim. This distribution is considered to be **common phenomenon** for an insurance company. A 'Yes' claim status will be a **huge impact** for Insurance company in the premium, profit, etc.

Hence, it is needed to conduct research on potential market of the policies and benefits. Moreover, a modelling prediction in claim status will also be helpful for the insurance company to conduct the best outcome for the sales of the company. However, in this research there are imbalances data which will be covered in the modelling process

Correlation Matrix



Statistical Testing and Relationship

Based on Chi - square testing (significance level = 0.05) on certain categorical columns such as Agency Type and Insurance Product (Product Name) to Claim Status, **Statistical testing** shows that ***Claim Status is dependent to Agency Type*** and ***Claim Status is also dependent on Insurance Policies Product.***

Based on numerical correlation, it is shows that net sales and commission is highly correlated followed by net Sales with duration.

Based on the exploratory data analysis, this report shows that claim status might be affected by:

- High net sales of insurance policies
- Top destination vacation (Singapore, US, UK, China, etc.)
- Duration of Travel
- Airlines agency (C2B)

This insight will further be discussed in the modelling of the claim status.