

Impact of COVID-19 on Insurance Sales: A Data-Driven Approach to Revitalize the Business of a Senior LIC Agent

A Mid-term report for the BDM capstone Project

Submitted by

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1 Executive Summary

This report presents a detailed analysis of insurance policy sales data for Mr. K R Naveen Kumar, covering trends and customer segmentation from 2010 onwards. The study was conducted in response to two major concerns: (1) a consistent decline in policy sales and total sum assured post-COVID, and (2) limited insight into how demographic and behavioural changes have influenced sales trends over the years. The aim is to uncover key business insights, identify high performing policy segments, and recommend data driven strategies to improve policy uptake and profitability.

The dataset included attributes such as policy names, commencement dates, payment modes, premium amounts, sum assured values, and sum assured segments. A structured data preprocessing approach was followed, which included handling missing values, generating new features such as financial year and annualized premiums, and grouping categories for more effective visual analysis.

Multiple techniques such as Pareto analysis, ABC classification, SA segmentation, and trend analysis were used to uncover insights. Multiple graphs were created, including pie charts, bar graphs, line graphs, box plots, and stacked charts, to visualize patterns in sales distribution, customer preferences, and policy performance. A key finding was that a small group of policies contributes to the majority of both sales count and sum assured, reflecting the Pareto principle. Additionally, quarterly and single payment modes dominated customer preferences, while higher value segments remained relatively stable post COVID.

The report recommends enhancing data collection practices to capture demographic and behavioural attributes, adopting digital dashboards for real-time monitoring, and focusing marketing on high performing and high potential policy segments. Customer segmentation, especially using SA bands and purchasing behaviour, can also help design better targeted products and outreach strategies.

Overall, this report provides an actionable foundation for strategic business decisions, enabling more informed planning to address post-pandemic challenges and leverage emerging market opportunities.

2 Detailed Explanation of Analysis Process/Method

1. Data Cleaning and Preprocessing

The foundation of any reliable data analysis lies in ensuring that the input data is clean, consistent, and well structured. The raw dataset initially contained multiple columns related to insurance policies such as POLICY NAME, SUM ASSURED, PREMIUM, PAYMENT MODE, DATE OF COMMENCEMENT, and other relevant variables capturing transactional and categorical details. However, as is typical with operational datasets, it exhibited minor issues that had to be addressed before proceeding with in-depth analysis.

To begin with, irrelevant or redundant fields such as system-generated identifiers or unused tracking codes were removed to streamline the dataset. All columns were reviewed for missing values, which were minimal and not critical to downstream calculations. A consistent format for categorical variables was enforced. For instance, the PAYMENT MODE field included inconsistent representations like "Quarterly", "quarterly", "QUARTERLY", which were standardized to a unified format (e.g., "Quarterly") to ensure accurate groupings.

The DATE OF COMMENCEMENT field played a crucial role, as it was parsed to derive the FINANCIAL YEAR, thereby enabling trend analysis over time. This transformation also allowed the data to be aligned with fiscal policy trends and broader macroeconomic factors. For ease of aggregation, a synthetic field named COUNT POLICY was introduced and set to '1' across all records, serving as a counting mechanism in pivot table operations.

Outliers and extreme values were examined in numerical fields like SUM ASSURED and PREMIUM. Although no fraudulent values were detected, a few unusually high entries were retained due to their legitimate nature but were considered carefully during interpretation. These data preparation steps ensured that the dataset was fully cleansed, well-labelled, and ready for exploratory and inferential analysis.

2. Feature Extraction and Engineering

To derive actionable insights beyond what raw attributes could offer, multiple new variables and aggregations were generated. A key transformation was the creation of the SA SEGMENT (Sum Assured Segment), which divided policies into predefined coverage categories such as "Low", "Medium", and "High". This categorization facilitated segmentation analysis by grouping customers based on their insurance purchasing capacity and needs.

Moreover, a calculated metric like ANNUAL ADJUSTED PREMIUM (i.e., normalizing premium based on payment mode) was derived to compare policies on a common footing, given that premium collection frequencies varied. While not all derived features were used in final visualizations, they offered additional context during the exploratory phase of the project.

Aggregated variables such as total sum assured, total premium, and average premium per policy were calculated per year, per policy type, and per payment mode. These aggregations were vital in identifying trends like growing or declining products and the financial worth of different policy types. By engineering such composite metrics, the raw data was transformed into insightful decision-support tools.

3. Analytical Methods and Visualization Techniques

To interpret the transformed dataset effectively, a range of classic business analysis techniques and visual tools were applied. One of the cornerstones of the analysis was **Pareto Analysis**, which identified the top performing policy types that contributed to the bulk of the overall sum assured. By sorting policies in descending order of value contribution and calculating cumulative percentages, we observed the classical 80/20 principle in action, where a small set of policies generated most of the revenue.

Complementary to this was the **ABC Classification**, a time-tested inventory and sales analysis method. Policies were categorized as:

- **Class A:** Top contributors (~70-80%) to the total sum assured,
- **Class B:** Moderate contributors (~15-25%),
- **Class C:** Low contributors (~5-10%).

This categorization allowed for targeted strategy formulation, where high value policies could be promoted more aggressively while C-class policies could be revisited for product revamp or discontinuation.

To capture evolving customer behaviour and business patterns over time, trend analysis was applied. Using line charts and clustered column charts, the total number of policies sold and the total sum assured were plotted across financial years. This helped quantify the post COVID decline and assess recovery trajectories.

A **100% stacked bar chart** was used to show how each SA SEGMENT contributed proportionally across different PAYMENT MODES. This offered insight into how policy

affordability affected frequency of payments. A **box plot** revealed the spread and median of sum assured amounts within each segment, helping identify inconsistencies or skewness in product targeting.

Pie charts illustrated categorical distributions such as the top 5 most sold policies and the market share of different SA segments. These visual summaries were effective in delivering quick snapshots to business stakeholders.

Initially, k-means clustering was explored to group policies based on SUM ASSURED and PREMIUM, aiming to identify hidden segments. However, due to the weak correlation between premium and value attributable to different payment frequencies and modes, the clustering did not yield meaningful or stable groups. The exercise, nonetheless, confirmed the value of domain informed segmentation over purely algorithmic methods.

4. Statistical and Computational Techniques Applied

The analysis incorporated several descriptive statistics and ranking mechanisms. For instance:

- Percentile ranking was used to assign policies into A, B, or C categories during ABC analysis.
- Median, interquartile range (IQR), and range were used in box plots to understand central tendencies and variation across segments.
- Year on year aggregation via pivot tables helped detect upward or downward sales movements.
- For Pareto analysis, policies were sorted and cumulative percentages computed until a cutoff (~80%) was reached to identify "vital few" contributors.

Although predictive models were not implemented in this iteration, exploratory computational techniques provided a solid foundation for future predictive analytics, such as churn modelling or sales forecasting, if richer data were available.

5. Tools and Software Used

All analysis and visualizations were executed using **Microsoft Excel**, which offered an intuitive and powerful platform for business users. Core features like **Pivot Tables** enabled dynamic data summarization, while conditional formatting highlighted key patterns (e.g., top

policy sales, high premiums). Complex formulas (e.g., IF, VLOOKUP) supported feature engineering and derived metric creation.

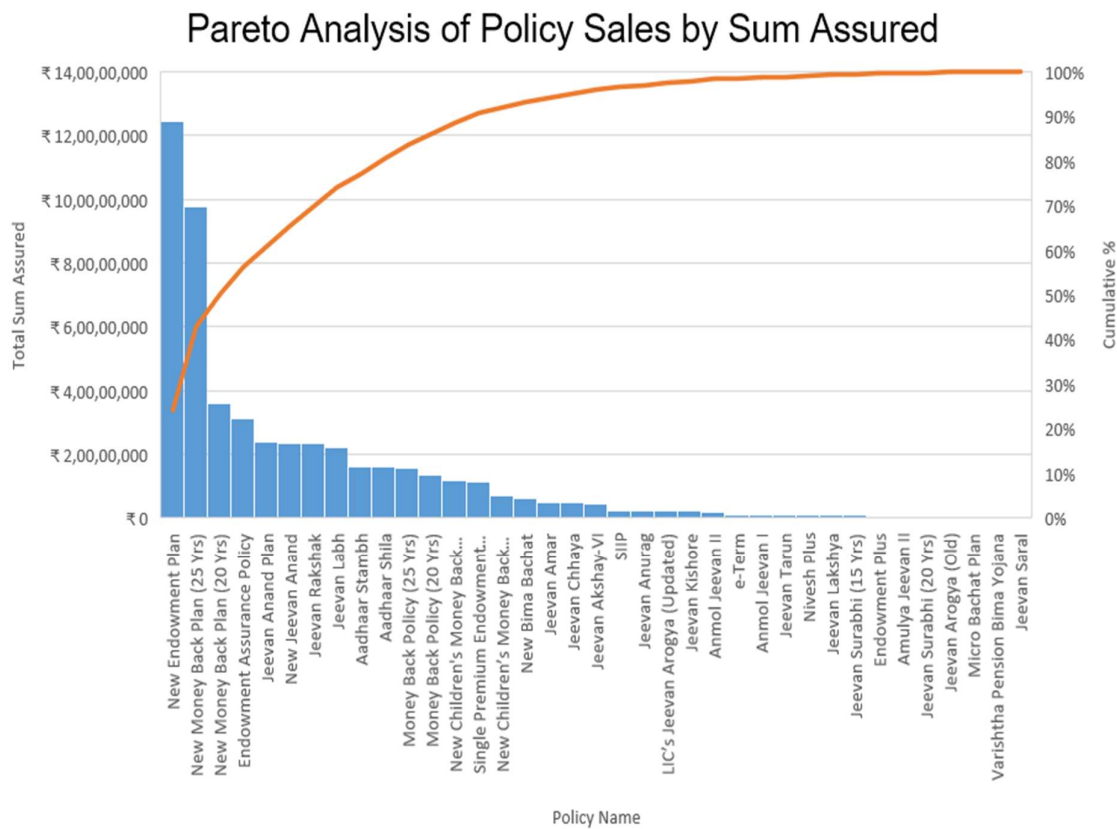
Charting tools within Excel were used to construct all visuals, including:

- **Pie Charts** for proportional comparisons,
- **Line Graphs** for time trends,
- **Clustered and 100% Stacked Column Charts** for comparative analysis,
- **Pareto Charts** by combining column and line graphs with dual axes.

The accessibility of Excel ensured that stakeholders without technical backgrounds could easily review, modify, and interact with the analysis.

3 Results and Findings

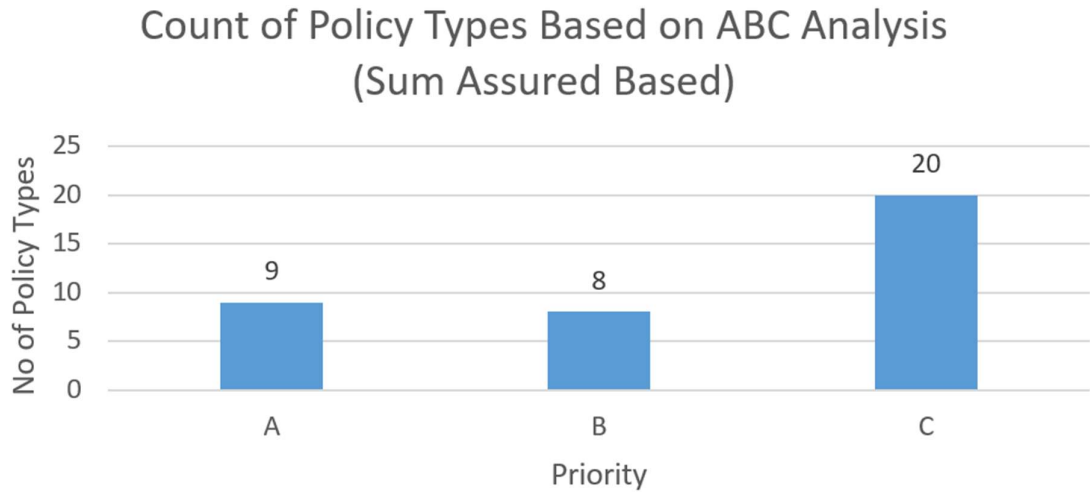
Policy Sales by Sum Assured (Pareto Chart)



Graph 1: Pareto Analysis of Policy Sales by Sum Assured

This Pareto chart, based on the total sum assured across various policy types, highlights that a small number of policies contribute disproportionately to the overall insured amount. These high value policies such as the New Endowment Plan and New Money Back Plan play a dominant role in revenue generation and significantly influence financial outcomes. Identifying these key contributors enables insurers to prioritize resource allocation, manage risk exposure more effectively, and optimize the product portfolio by focusing on policies with the highest impact.

ABC Distribution by Sum Assured (Bar Graph)



Graph 2: Count of Policy Types based on ABC Analysis (Sum Assured Based)

The ABC analysis of policies by total sum assured categorizes policies into three segments Class A, B, and C based on their financial contribution. Policies in Class A represent a small portion of total policies but contribute the highest cumulative sum assured, making them strategically vital. This segmentation enables Mr. Naveen to focus attention on high impact policies for targeted risk assessment, premium pricing strategies, and better customer engagement. It also aids in optimizing product offerings and aligning underwriting policies with financial goals and risk appetite.

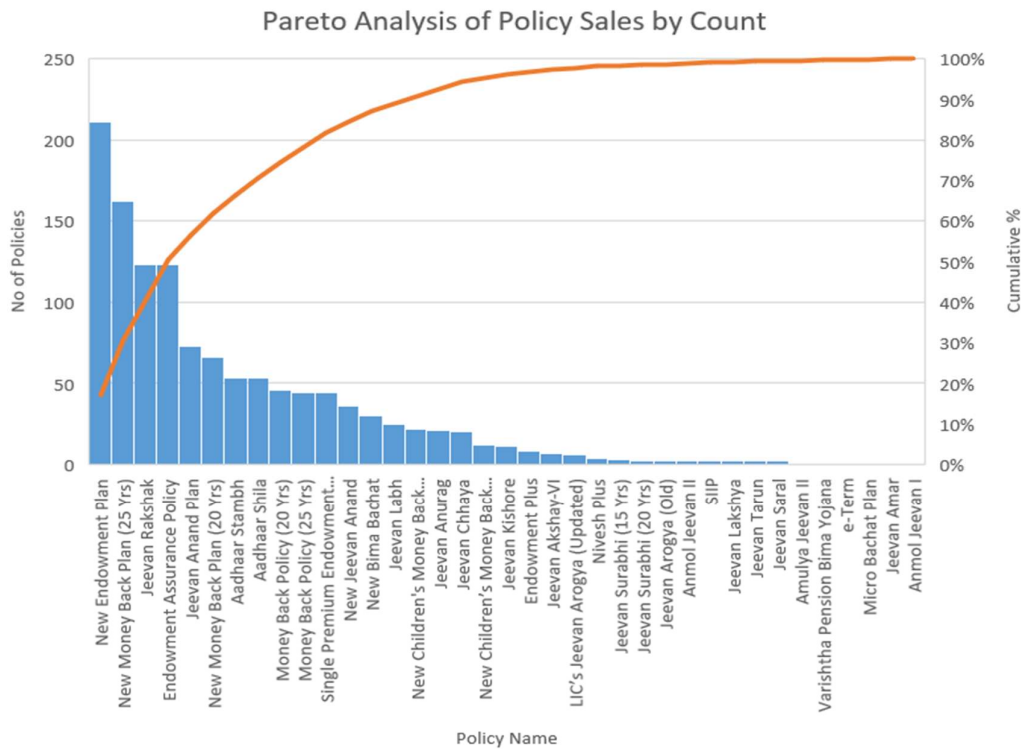
ABC Table of Policy Sales by Sum Assured

Policy Name	Sum of SUM ASSURED	Cumulative Sum	Cumulative %	Priority(ABC Analysis)
New Endowment Plan	₹ 12,43,20,000	₹ 12,43,20,000	0.24138634	A
New Money Back Plan (25 Yrs)	₹ 9,77,20,000	₹ 22,20,40,000	0.4311247	A
New Money Back Plan (20 Yrs)	₹ 3,61,50,000	₹ 25,81,90,000	0.50131547	A
Endowment Assurance Policy	₹ 3,11,90,000	₹ 28,93,80,000	0.56187564	A
Jeevan Anand Plan	₹ 2,37,15,000	₹ 31,30,95,000	0.60792195	A
New Jeevan Anand	₹ 2,36,50,000	₹ 33,67,45,000	0.65384205	A
Jeevan Rakshak	₹ 2,33,15,000	₹ 36,00,60,000	0.69911169	A
Jeevan Labh	₹ 2,20,50,000	₹ 38,21,10,000	0.74192515	A
Aadhaar Stambh	₹ 1,63,60,000	₹ 39,84,70,000	0.7736906	A
Aadhaar Shila	₹ 1,59,50,000	₹ 41,44,20,000	0.80465997	B
Money Back Policy (25 Yrs)	₹ 1,59,30,000	₹ 43,03,50,000	0.83559051	B
Money Back Policy (20 Yrs)	₹ 1,36,35,000	₹ 44,39,85,000	0.86206495	B
New Children's Money Back Plan	₹ 1,19,50,000	₹ 45,59,35,000	0.88526771	B
Single Premium Endowment Plan	₹ 1,14,90,000	₹ 46,74,25,000	0.9075773	B
New Children's Money Back Plan	₹ 71,20,000	₹ 47,45,45,000	0.92140187	B
New Bima Bachat	₹ 61,85,000	₹ 48,07,30,000	0.933411	B
Jeevan Amar	₹ 50,00,000	₹ 48,57,30,000	0.94311927	B
Jeevan Chhaya	₹ 48,00,000	₹ 49,05,30,000	0.9524392	C
Jeevan Akshay-VI	₹ 46,00,000	₹ 49,51,30,000	0.96137081	C
SIIP	₹ 25,00,000	₹ 49,76,30,000	0.96622494	C
Jeevan Anurag	₹ 23,30,000	₹ 49,99,60,000	0.97074899	C
LIC's Jeevan Arogya (Updated)	₹ 23,00,000	₹ 50,22,60,000	0.9752148	C
Jeevan Kishore	₹ 22,50,000	₹ 50,45,10,000	0.97958352	C
Anmol Jeevan II	₹ 20,00,000	₹ 50,65,10,000	0.98346682	C
e-Term	₹ 10,00,000	₹ 50,75,10,000	0.98540848	C
Anmol Jeevan I	₹ 10,00,000	₹ 50,85,10,000	0.98735013	C
Jeevan Tarun	₹ 10,00,000	₹ 50,95,10,000	0.98929178	C
Nivesh Plus	₹ 9,75,000	₹ 51,04,85,000	0.99118489	C
Jeevan Lakshya	₹ 9,00,000	₹ 51,13,85,000	0.99293238	C
Jeevan Surabhi (15 Yrs)	₹ 8,75,000	₹ 51,22,60,000	0.99463133	C
Endowment Plus	₹ 7,25,000	₹ 51,29,85,000	0.99603903	C
Amulya Jeevan II	₹ 7,00,000	₹ 51,36,85,000	0.99739818	C
Jeevan Surabhi (20 Yrs)	₹ 6,50,000	₹ 51,43,35,000	0.99866026	C
Jeevan Arogya (Old)	₹ 3,00,000	₹ 51,46,35,000	0.99924276	C
Micro Bachat Plan	₹ 2,00,000	₹ 51,48,35,000	0.99963109	C
Varishtha Pension Bima Yojana	₹ 1,00,000	₹ 51,49,35,000	0.99982525	C
Jeevan Saral	₹ 90,000	₹ 51,50,25,000	1	C

Table 1: ABC Table Based on Sum Assured

The ABC analysis based on the sum assured reveals that a few high performing policies, such as New Endowment Plan and New Money Back Plan, contribute to 50% of the total sum assured and are categorized as 'A'. Medium contributors like Aadhaar Shila fall under 'B', while a majority of low value policies make up the 'C' category. This helps prioritize focus on policies generating maximum financial value.

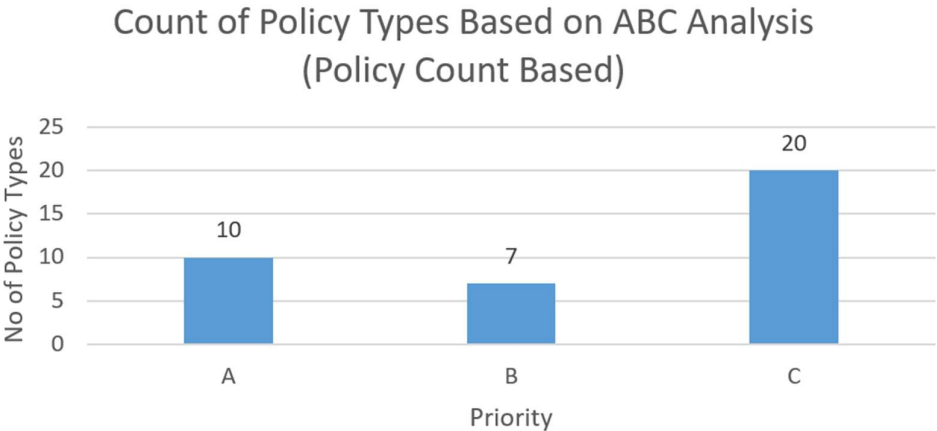
Policy Sales by Count (Pareto Chart)



Graph 3: Pareto Analysis of Policy Sales by Count

The Pareto chart of policy count by policy name reveals that a small number of policy types contribute to the majority of policy sales, aligning with the 80/20 rule. The first few policy names account for more than 80% of total policies sold, emphasizing the dominance of a limited set of popular products. This insight is valuable for streamlining marketing strategies and product focus.

ABC Distribution by Count (Bar Graph)



Graph 4: Count of Policy Types based on ABC Analysis (Policy Count Based)

The ABC classification based on policy count divides policy types into three categories: A (high-frequency), B (moderate), and C (low-frequency). Class A policies form a small portion of all products but contribute the most to total sales, while Class C policies are numerous but contribute the least. This categorization helps prioritize focus on high-performing policy types.

ABC Table of Policy Sales by Count

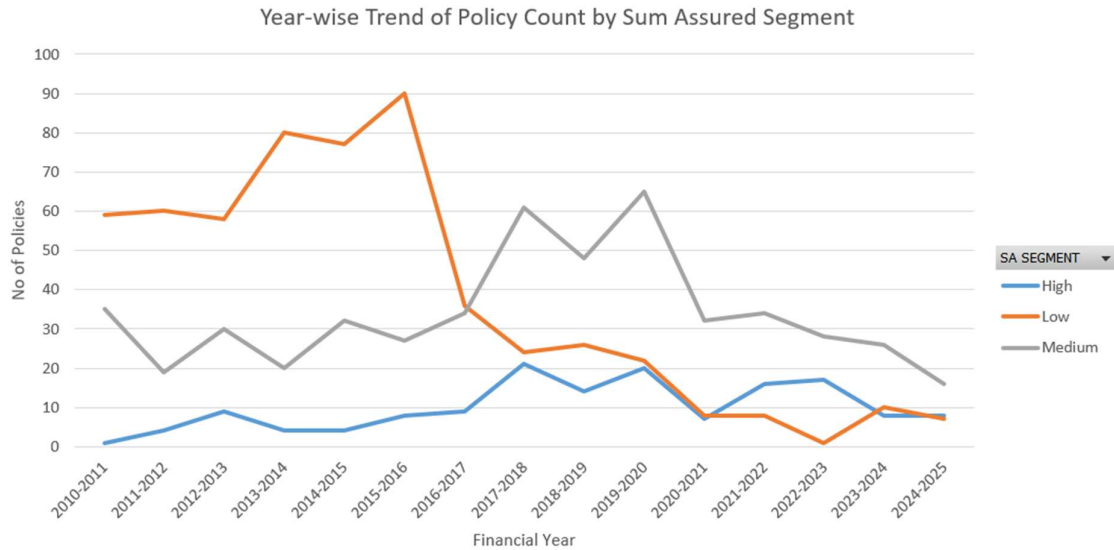
Policy Name	Sum of COUNT POLICY	Cumulative Sum	Cumulative %	Priority (ABC Analysis)
New Endowment Plan	211	211	0.172526574	A
New Money Back Plan (25 Yrs)	162	373	0.304987735	A
Jeevan Rakshak	123	496	0.405560098	A
Endowment Assurance Policy	123	619	0.506132461	A
Jeevan Anand Plan	73	692	0.56582175	A
New Money Back Plan (20 Yrs)	66	758	0.619787408	A
Aadhaar Stambh	53	811	0.663123467	A
Aadhaar Shila	53	864	0.706459526	A
Money Back Policy (20 Yrs)	46	910	0.744071954	A
Money Back Policy (25 Yrs)	44	954	0.78004906	A
Single Premium Endowment Plan	44	998	0.816026165	B
New Jeevan Anand	36	1034	0.845461979	B
New Bima Bachat	30	1064	0.869991823	B
Jeevan Labh	25	1089	0.890433361	B
New Children's Money Back Plan	22	1111	0.908421913	B
Jeevan Anurag	21	1132	0.925592805	B
Jeevan Chhaya	20	1152	0.941946034	B
New Children's Money Back Plan	12	1164	0.951757972	C
Jeevan Kishore	11	1175	0.960752249	C
Endowment Plus	8	1183	0.96729354	C
Jeevan Akshay-VI	7	1190	0.973017171	C
LIC's Jeevan Arogya (Updated)	6	1196	0.97792314	C
Nivesh Plus	4	1200	0.981193786	C
Jeevan Surabhi (15 Yrs)	3	1203	0.98364677	C
Jeevan Surabhi (20 Yrs)	2	1205	0.985282093	C
Jeevan Arogya (Old)	2	1207	0.986917416	C
Anmol Jeevan II	2	1209	0.988552739	C
SIIP	2	1211	0.990188062	C
Jeevan Lakshya	2	1213	0.991823385	C
Jeevan Tarun	2	1215	0.993458708	C
Jeevan Saral	2	1217	0.995094031	C
Amulya Jeevan II	1	1218	0.995911693	C
Varishtha Pension Bima Yojana	1	1219	0.996729354	C
e-Term	1	1220	0.997547016	C
Micro Bachat Plan	1	1221	0.998364677	C
Jeevan Amar	1	1222	0.999182339	C
Anmol Jeevan I	1	1223	1	C

Table 2: ABC Table Based on Policy Count

The ABC analysis based on policy count reveals that a small number of policies (classified as 'A') account for the majority of total sales, emphasizing their importance to the business. Policies in category 'B' have moderate sales and potential for growth, while category 'C' includes numerous low selling plans. This classification helps prioritize marketing and

operational focus, ensuring maximum impact by concentrating efforts on the most popular and profitable policies for better resource allocation.

Year-wise Trend of Policy Count by SA Segments (Line Chart)



Graph 5: Line Graph of Year-wise Trend of Policy Count by SA Segment

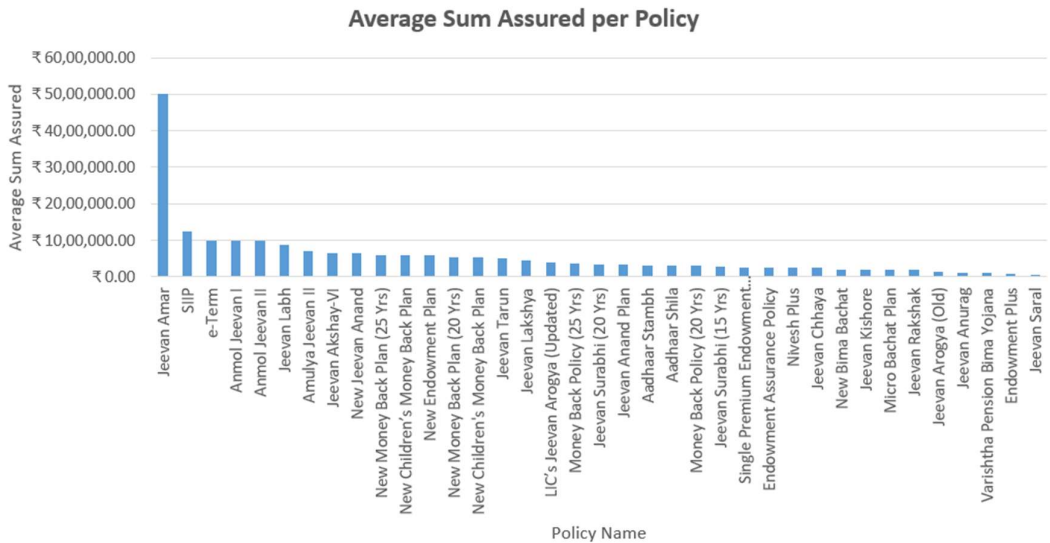
Year-wise Table of Sum Assured Segment Distribution

Financial Year	High	Low	Medium	Grand Total
2010-2011	1	59	35	95
2011-2012	4	60	19	83
2012-2013	9	58	30	97
2013-2014	4	80	20	104
2014-2015	4	77	32	113
2015-2016	8	90	27	125
2016-2017	9	36	34	79
2017-2018	21	24	61	106
2018-2019	14	26	48	88
2019-2020	20	22	65	107
2020-2021	7	8	32	47
2021-2022	16	8	34	58
2022-2023	17	1	28	46
2023-2024	8	10	26	44
2024-2025	8	7	16	31
Grand Total	150	566	507	1223

Table 3: Year-wise Table of Sum Assured Segment Distribution

The line graph shows the year-wise trend of policy counts across High, Medium, and Low sum assured segments from 2010 to 2025. The Low segment peaked in 2016-17 but declined sharply afterward. Medium rose post 2016 but gradually declined, while High remained low overall, with minor fluctuations.

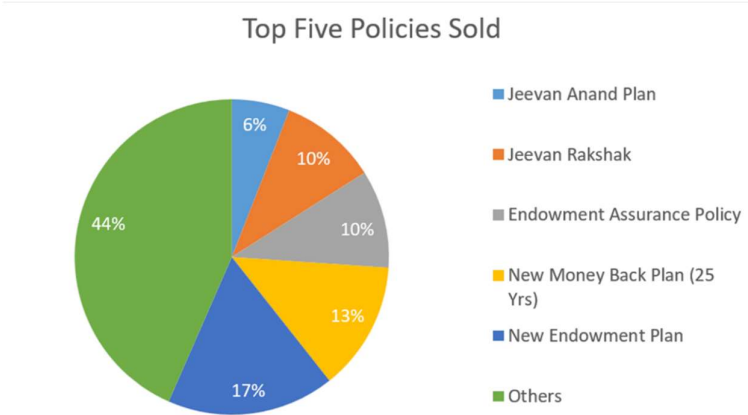
Average Sum Assured per Policy (Bar Graph)



Graph 6: Bar Graph of Average Sum Assured per Policy

This chart displays the average sum assured for each policy type, highlighting variations in product positioning. Some policies offer significantly higher average coverage than others, suggesting they cater to different customer segments. This analysis helps in understanding policy scope and refining pricing or underwriting strategies.

Top 5 Policies Sold (Pie Chart)



Graph 7: Pie Graph of Top Five Policies Sold

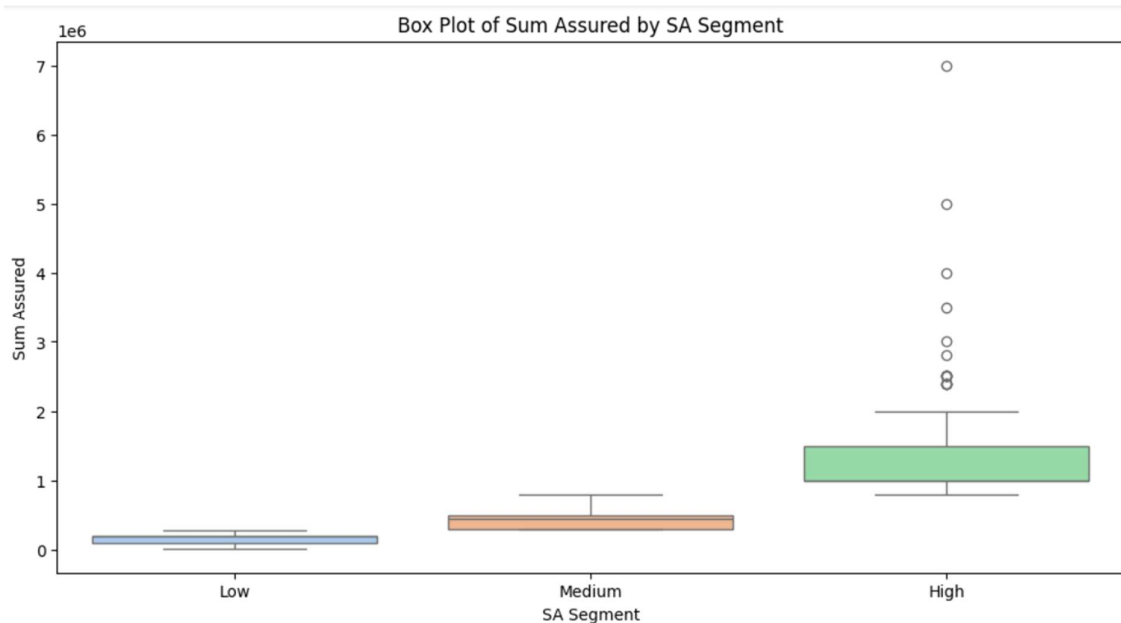
Table of Top Five Policies Sold

Policy Name	Sum of COUNT POLICY
New Endowment Plan	211
New Money Back Plan (25 Yrs)	162
Jeevan Rakshak	123
Endowment Assurance Policy	123
Jeevan Anand Plan	73

Table 4: Top Five Policies Sold

The pie chart shows the top 5 most sold policy types by count. These top performers dominate the policy portfolio, comprising a significant portion (over 50%) of total sales. This emphasizes their popularity and the need to support them with customer service, promotion, and risk management, while also exploring why other policies lag.

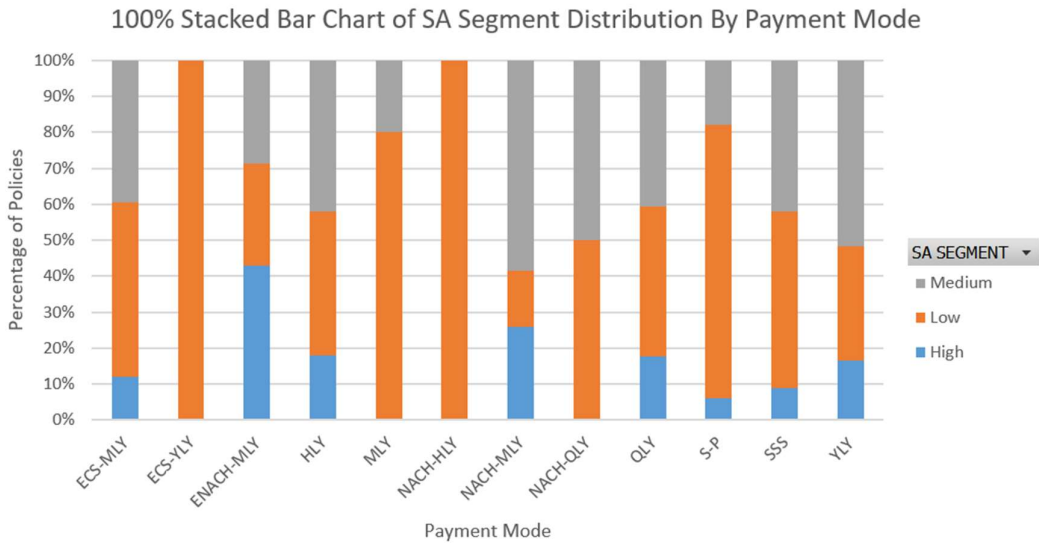
Sum Assured by SA Segments (Box Plot)



Graph 8: Box Plot of Sum Assured by SA Segment

The box plot shows the distribution of sum assured across Low, Medium, and High segments. The Low segment has the smallest range, while the High segment has the largest, with several high value outliers. Median sum assured increases from Low to High, indicating higher insurance coverage in the High segment.

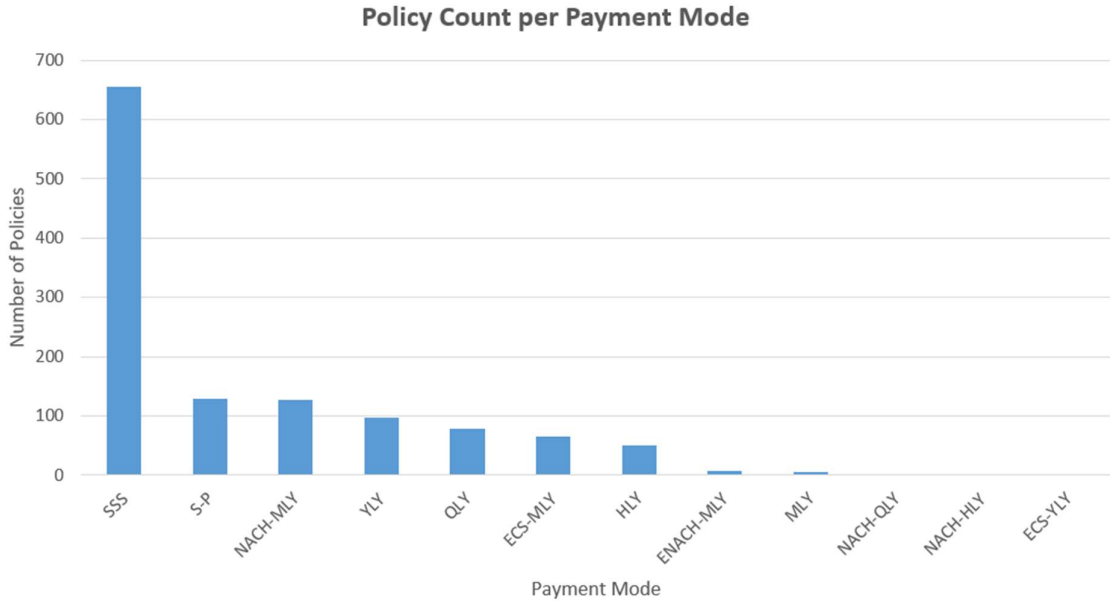
SA Segments by Payment Mode (100% Stacked Bar Chart)



Graph 9: 100% Stacked Bar Chart of SA Segment Distribution by Payment Mode

This visualization shows the distribution of SA segments (low, medium, high) within each payment mode. It highlights whether high value policies are predominantly associated with annual payments, or if lower SA segments dominate flexible modes like monthly or quarterly. This correlation helps in aligning product and payment strategies.

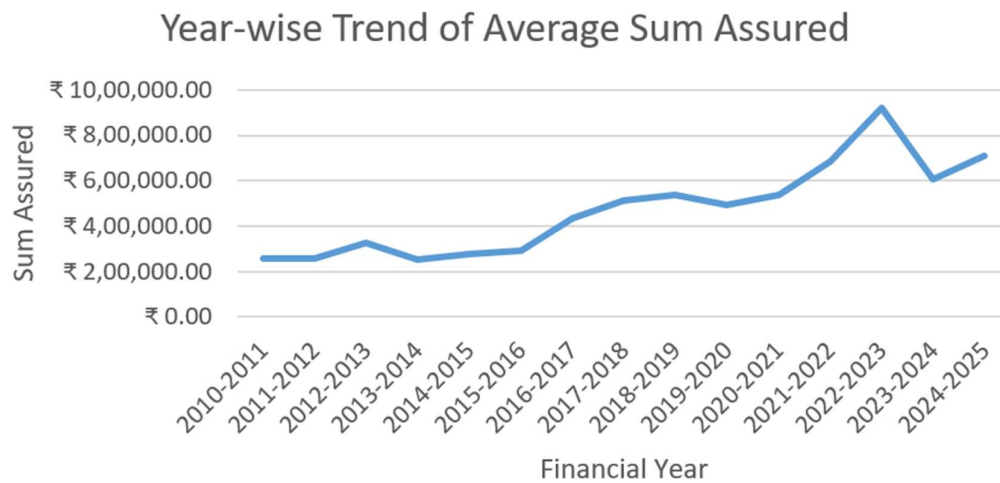
Policy Count per Payment Mode (Clustered Column Chart)



Graph 10: Clustered Column Chart of Policy Count by Payment Mode

The bar chart displays policy count by payment mode. "SSS" (Salary Savings Scheme) dominates with over 650 policies, far surpassing others. "S-P", "NACH-MLY", and "YLY" follow with around 100-130 each. Modes like "ECS-YLY" and "NACH-HLY" have minimal usage, indicating limited adoption.

Year-wise Trend of Average Sum Assured (Line Chart)



Graph 11: Line Graph of Year-wise Trend of Sum Assured

Table of Average Sum Assured by Financial Year

Financial Year	Average of SUM ASSURED
2010-2011	₹ 2,54,947.3684
2011-2012	₹ 2,54,879.5181
2012-2013	₹ 3,23,814.4330
2013-2014	₹ 2,51,394.2308
2014-2015	₹ 2,75,884.9558
2015-2016	₹ 2,93,000.0000
2016-2017	₹ 4,34,430.3797
2017-2018	₹ 5,11,179.2453
2018-2019	₹ 5,36,136.3636
2019-2020	₹ 4,92,710.2804
2020-2021	₹ 5,38,510.6383
2021-2022	₹ 6,83,189.6552
2022-2023	₹ 9,21,086.9565
2023-2024	₹ 6,03,636.3636
2024-2025	₹ 7,10,483.8710

Table 5: Average Sum Assured by Financial Year

The line graph shows a steady rise in the average sum assured from 2010-2011 to 2022-2023, peaking significantly in 2022-2023. A sharp decline followed in 2023-2024, but the trend rebounded in 2024-2025. Overall, the average sum assured has shown substantial growth over the years.

4 Interpretation of Results and Recommendation

The findings from the comprehensive analysis of Mr. K R Naveen Kumar's insurance portfolio provide meaningful insights into evolving customer purchasing behaviour, product performance, and sales trends over the years. Notably, there has been a gradual yet consistent decline in both policy sales and total sum assured post COVID, indicating a shift in customer financial priorities, reduced disposable income, and possibly a cautious outlook towards long term financial commitments.

Additionally, the dominance of low and medium value policies in the portfolio, coupled with stagnation in the high value segments, signals a narrowing focus in the customer base and suggests a pressing need for diversification and upscaling. The Pareto and ABC analysis further confirm a typical 80/20 distribution, with a limited set of policy products (Class A) driving the bulk of the sales volume and revenue. This highlights inefficiencies in the long tail of the product lineup, where many offerings (Class C) contribute minimally yet require management resources.

Segmentation by sum assured (SA) and payment mode reveals stark contrasts in customer behaviour. For instance, high value customers tend to prefer annual premium modes, indicating higher financial discipline and possibly different demographic profiles. This emphasizes the opportunity to design targeted strategies based on customer attributes and behavioural patterns.

In light of these findings and the two key problem statements, the following multi-pronged strategic recommendations are proposed:

1. Enhance Customer Data Collection and Enrichment

Currently, the absence of structured demographic data limits segmentation, predictive modelling, and personalization. In today's digital era, rich customer data is foundational to crafting customer centric offerings.

Recommendations:

- Modify policy onboarding forms to include optional fields such as age, gender, income bracket, education, and occupation.
- Integrate a Customer Relationship Management (CRM) system to capture behavioural data like renewal timelines, customer service interactions, and claim frequency.
- Leverage data from digital touchpoints (website, mobile apps, social media) to analyze customer journeys, drop-off points, and conversion metrics.

2. Focus on High-Contributing Policies (Class A)

The analysis underscores that a small number of well performing policies consistently generate the highest sales and revenue. These products are market validated and resonate well with the target audience.

Recommendations:

- Double down on Class A policies by allocating more marketing, training, and support resources.
- Introduce value added bundles (e.g., critical illness riders, health boosters, tax planning benefits) to increase the average ticket size.
- Consider loyalty or referral programs linked to Class A products to expand reach organically.
- Regularly review Class B and C policy performance. Underperformers can be repositioned, or discontinued.

3. Revamp Product and Pricing Strategy Post-COVID

The dip in high value policy sales post COVID could be due to economic uncertainty and increased price sensitivity. Customers now seek flexibility, affordability, and relevance in products.

Recommendations:

- Introduce tiered and modular products to provide coverage options across income groups.

- Offer flexible payment modes like monthly auto debit, digital wallets, or “pay-as-you-go” plans.
- Emphasize on post COVID products (e.g., short-term term plans, hospitalization linked covers, hybrid health life plans).
- Create “starter” plans with lower premiums that can be upgraded over time as financial conditions improve.

4. Improve Retention and Renewal Strategies

In a market where acquiring new customers is increasingly difficult and expensive, retention becomes paramount.

Recommendations:

- Launch loyalty rewards for multi-year renewals, no-claim bonuses, or policy upgrades.
- Deploy automated reminders (via SMS, WhatsApp, or email) for renewals, document submissions, and premium due dates.
- Allow seamless online renewals and policy upgrades, minimizing friction or paperwork.
- Offer upgrades or top ups without medical tests for customers with a clean payment and health record.

5. Targeted Marketing Based on SA Segment and Payment Mode

The sum assured and payment preferences highlight key behavioural segments. Marketing efforts can be more effective when aligned to these patterns.

Recommendations:

- Segment the portfolio into four quadrants: High SA-Annual, High SA-Frequent, Low SA-Annual, and Low SA-Frequent.
- For High SA + Annual: Position premium products like ULIPs, pension plans, or wealth-cum-protection combos.
- For Low SA + Quarterly: Promote term insurance with low entry barriers and micro-insurance models.

6. Utilize Digital Channels for Expansion and Efficiency

The post pandemic world has accelerated the adoption of digital platforms for financial products. A digital first approach ensures greater reach and operational efficiency.

Recommendations:

- Develop an omnichannel digital platform (website + mobile app) for quotes, comparisons, purchases, renewals, and support.
- Integrate chatbots and virtual assistants to assist customers with policy selection, FAQs, and basic servicing.
- Launch targeted campaigns on platforms like Google, Facebook, Instagram, and YouTube with audience filters (age, profession, geography).
- Track customer behaviour using web analytics to continuously refine the customer experience.

7. Predictive Analytics and Trend Forecasting

Proactive strategies rooted in data science will enable better resource planning and customer engagement.

Recommendations:

- Use historical data and time-series models to forecast future demand by product type, age group, and region.
- Build churn prediction models to flag high risk customers and trigger retention interventions.
- Analyze external macroeconomic indicators (inflation, unemployment, COVID variants) to predict shifts in demand.
- Employ cluster analysis to discover hidden customer segments with distinct needs and preferences.

8. Continuous Feedback Loop and Performance Monitoring

An agile business adapts quickly to changing dynamics. Constant monitoring and iterative improvement are key.

Recommendations:

- Set up a dashboard for quarterly reviews covering key Key Performance Indicators (KPIs): sales volume, renewal rate, SA distribution, customer satisfaction.
- Encourage feedback collection post policy issuance, during renewals, and after claims.
- Conduct agent focus groups and field surveys to understand on ground market sentiments and customer objections.
- Use insights to drive product innovation and recalibrate training for field teams.

By acting upon these insights and recommendations, Mr. K R Naveen Kumar can transition from a traditional sales driven approach to a customer-first, data enabled insurance strategy. This transformation will not only stabilize policy sales and sum assured figures in the short term but also prepare the business for long term, sustainable growth in a post COVID world.

Investing in digital infrastructure, data analytics, product innovation, and customer experience will enhance competitiveness, deepen market penetration, and elevate brand trust positioning the business as a modern, adaptive, and customer aligned insurance provider.