

Assignment: Insurance Marketing 2021

Introduction

The general insurance company that you work for, Insure ABC, is launching a new Home Insurance product in the coming months. The company currently don't have any similar product but they do offer other types of insurance. Insure ABC are currently formulating the marketing strategy for the launch of this new product and would like to ensure that they appropriately target the existing customers most likely to buy the new product. Using analytics techniques you must create a report for senior management outlining a data-driven marketing strategy for the new Home Insurance product.

Data

A number of datasets containing customer details will be provided to students.

Analysis

You have been asked to conduct an analysis of this data to address the following topics:

1. You must first assess the situation and consider all of the various analytics approaches that could be useful for the business problem described above.
2. Provide a data quality report based on descriptive statistics for each of the variables in the dataset (use both statistical and graphical output). Comment on anything unusual or noteworthy that you see in the data.
3. Use the training dataset to create a customer profile (segmentation) by selecting relevant data. Justify your choice of inputs & final cluster solution. Describe the final solution using variables not used in the cluster definition.
4. Use the training dataset and an appropriate prediction analytics technique to predict which communication channel would be most effective for each customer in the target segment. Describe the final solution using making reference to appropriate model validation to test the accuracy of the predictions.
5. Use the scoring dataset to apply the models created in step 3 and 4 to the current customer base. Describe the scored dataset using appropriate descriptive statistics and specify how it may be deployed with specific reference to marketing strategy.
6. Create a report for senior management outlining your findings and how these findings could be used in marketing the new Home Insurance product to existing customers. This report should include details of the model validation methodology used in part 4 above.

All of this analysis must be contained in a report document based on output from suitable statistical/analytics software.

Submission Details

Submissions will consist of a single document that should be submitted via Bright Space by close of business on **Friday 16th April**. The document should contain approximately 3000 words. Extra content can be included in appendices.

Marking Scheme

The marking scheme for this assignment is as follows:

- 10% Assessment of all possible analytics approaches
- 10% Data quality report
- 20% Customer segmentation and profiling
- 20% Predicting a customer's propensity to churn
- 10% Model Deployment
- 20% Report for senior management
- 10% Wow factor

The documentation for your submission must contain the name and student number for each team member along with the assignment title and the name of your lecturer.

Students should complete the project in teams of 3-4 students. You must have submitted the make up of your team through Brightspace by 3rd March @12:00.

As this is a **team project a work-log** should be submitted with your submission.