

MASA Hackathon 2022: Bearing the New Normality

Travel Insurance Business Proposal

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Unifive

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Problem Statement	As a business, net revenue is crucial for growth and profit. We would like to increase it so that our company future is bright. There are a few ways to do this: increase net profit, reduce net loss, or both at the same time. We would like to tackle our problem by increasing our net profit. From the dataset, we can see that most of the plan purchases are made for destinations in the south Asia region. We believe by promoting our products to more destinations such as Europe, Africa and the Americas, we would gain much more profit.
How might we?	To expand our insurance plans to more locations, a smoother pricing process is important. Pricing is equal to the expected sales. We will start with performing exploratory data analysis to find variables related to net sales, in order to proceed to machine learning process.
Expected Business Value/ Revenue and valid explanation	By using AI, we can smooth the pricing process and avoid errors caused by carelessness. This enables the company to sell their product in a faster and safer way and can help them to promote product to more areas. This can generate a large amount of revenue. The wages expenses can also be reduced. Besides, the predicted net sales is an optimised value, it keeps the customer premium low, provide higher benefit, hence, getting more customers.

Summary of Analysis



Correlation analysis shows that Net Sales and Duration have a rather strong positive relationship. Net sales by product name analysis shows that different product brings different net sales. Net Sales by destination analysis shows that net sales also changes with destination.

Travel Insurance Sales Strategy

We will use machine learning RIDGE regression model to predict the net sales based on product name, destination and duration. We will apply it in our online purchasing platform and offline counter(like ATM) to increase the efficiency of selling process and also maximize the profit of the company.

Potential Problems	<p>1. When using AI in the whole selling process, customers might be doubt in choosing the plan.</p> <p>2. The exposure of the product may decrease because promoters have decreased.</p>
Solutions	<p>1. We have to provide more straight- forward details and instruction for our customer when they are choosing the plan. A 24hour online customer service will also be prepared.</p> <p>2. We have to do more advertising in different social medias to increase the exposure of the product.</p>

****Note**** Business Proposal should not go beyond 3 pages

GitHub Links

1. Lim Zheng Yu: https://github.com/millivan/Unifive_Hackathon22PRS
2. Tan Swee Seng: https://github.com/tansweeseng/Unifive_Hackathon22PRS
3. Oo Yifei: https://github.com/serphyshio/Unifive_Hackathon22PRS
4. Ngoh Jia Xian: https://github.com/njxnjx02/Unifive_Hackathon22PRS
5. Ham Huan Swen: https://github.com/huanswenham/Unifive_Hackathon22PRS

References (7th Edition APA Format)

Resources:

Travel Insurance Data Set (provided)
Other resources

Internet resources

Others etc.