WNS
Extending Your Enterprise

Industry
Insurance

Process
Analytics

Formulated lifetime model for auto insurance agent's compensation to boost sales productivity

The client is a leading insurer selling auto and home insurance products through a network of independent agents and brokers.

Although the Internet has become immensely popular with consumers purchasing auto insurance, many still prefer to purchase offline. Even consumers who feel comfortable quoting online still purchase through offline modes. Faced with a market environment where customers are more aware and increasingly have choice and preferences with regard to channels of interaction, the client wanted to boost productivity of its agents and company's sales teams. The client selected WNS to deliver an analytics solutions in order to develop the right sales and distribution strategies.

The Client's Challenge

To address the challenge of increasing the productivity of its agent and company's sales force, the client was seeking analytics support in order to

- Design a new agent compensation plan
- Assess effectiveness of its channel marketing programs
- Increase the efficiency of engagement between the sales team and the agents
- Develop a better understanding of customer retention drivers at the time of policy renewal

The WNS Solution

WNS provided a comprehensive analytics solution deploying a range of techniques to analyze data including statistical forecasting, time series analysis, regression analysis, trend analysis and segmentation to deliver actionable insights. To meet the client's needs, WNS

- Created a lifetime value model to support the design of the new agent compensation plan. This model calculates the present value of the future cash flows attributed to the agent relationship
- Developed detailed reports used by the sales team in order to monitor and improve the engagement with their agents
- Utilized trend analysis to determine the effectiveness of marketing campaigns including the impact of seasonal factors and macroeconomic conditions on sales
- Deployed predictive analytics to understand customer retention through regression modeling. WNS identified data sources including information on variables such as product, distribution channel, customer demographics, and competitor pricing to determine the likelihood of customer retention
- Generated MIS for insight-based decision-making for the client's senior leadership

Benefits Delivered by the WNS Team

Given that agents are the key distribution channel for the client, it was imperative to increase the productivity of this distribution channel. By deploying the analytics solutions developed by WNS, the client was able to generate actionable insights into its sales and distribution channels and use these insights to formulate appropriate strategies.

- Supported the successful launch of a new compensation plan for its agents
- Assessed the effectiveness of a range of marketing campaigns, thereby helping the client devise future campaigns
- Delivered better insights into agent performance

About WNS

WNS (Holdings) Limited (NYSE: WNS) is a global Business Process Management (BPM) leader. We offer business value to 200+ clients around the world by combining operational excellence with deep domain expertise in key industry verticals, including banking and financial services, healthcare, insurance, manufacturing, media and entertainment, consulting and professional services, retail and consumer packaged goods, telecom, shipping and logistics, travel and leisure, and utilities.

WNS delivers an entire spectrum of BPM services in customer interaction services, finance and accounting, human resource, research and analytics, technology solutions and industry-specific processes. More than 30,000 employees serve across 42 delivery centers located in China, Costa Rica, India, the Philippines, Poland, Romania, South Africa, Sri Lanka, UK and US.

To learn how we can help extend your enterprise, write to us at **marketing@wns.com**