



Mindtree

Welcome to possible

Advanced churn management solution for insurers

In today's competitive marketplace, insurance products have become commoditized. Price comparisons are readily available. Service quality and brand values are being judged based on personal experience and information available through various channels, thus resulting in increased customer churn. Customer retention is getting increasingly important because of growing risk exposures, shrinking profitability and challenges around acquiring new customers.

Be profitable and competitive with careful retention

Today, customer preferences, buying behavior and risk profiles have undergone a dramatic shift. Hence, insurers need to be very careful in identifying profitable customers. New customer acquisition costs almost ten times more than retaining existing customers. There is an ongoing drop in existing customer volumes.

This is when insurers need to assess whether their retention strategy is meeting customer needs, behavior and expectations. Are insurers using the right tools and methods for their judgement? Insurers should significantly increase their profitability and competitiveness with careful churn management.

Mindtree's Intuitive Churn Management Solution (ICM™)

ICM™ combines business and technology options to offer a unique solution for its insurance customers. This platform agnostic offering uses guided methodologies and business acumen, leveraging business libraries, proven modeling methods and various pre-built technical components. ICM™ helps in profitable class identification and impact assessment on top line.

ICM™ solution enables insurers to target most significant customers using multi-dimensional categorization. Unlike traditional segmentations and modeling solutions, it offers a flexible intuitive approach and tools to plan, analyze and target customers correctly.

Solution features

- **Integrated industry data model:** Connects quickly with source systems and third party sources, with standard adaptors and pre-built connectors. This helps accelerate data extraction, load and other integration services
- **Intuitive dashboards, reports and what-if modeling:** Analyze customer information from various dimensions to derive meaningful insights. This helps to plan / devise adequate retention strategies.
- **Leverages business rules library:** Identify most likely churn candidates and churn scoring
- **Advanced analytics and segmentation:** Use advanced analytics and segmentation techniques for accurate churn prediction
- **Platform agnostic solution:** Integrates easily with any technical and system landscape of the customer environment

Key benefits

- **Helps identify early customer churn** – It scores and provides reason codes, thereby enabling insurance companies to devise adequate retention strategies
- **Enables profitability improvements** – It identifies the most significant target customers to focus on and retain for profit maximization
- **Intuitive and cost-effective approach** – Quick implementation options which are compatible with any technical platform. Offers intuitive analysis and ease in understanding customer churn behavior and related patterns

Our differentiators

- Over a decade of experience in serving Fortune 500 insurance companies
- In-depth expertise in the insurance domain, across the value chain and expertise across technologies
- Dedicated industry groups offering Data and Analytics (DAS) based solutions and services
- Track record of successful delivery with best-in-industry customer satisfaction scores

Solution highlights

- Leverages rule library, industry data model and data connectors
- Based on advanced segmentation and predictive analytics
- Intuitive analysis, reporting, what-if modeling capabilities with pre-built visualizations and dashboards
- Identifies adequate retention strategies for improving profitability
- Platform agnostic, flexible and scalable architecture
- Quick implementation of models into real time reports



About Mindtree

Mindtree is a global information technology solutions company with revenues of over USD 400 million. Our team of 11,000 experts engineer meaningful technology solutions to help businesses and societies flourish. We enable our customers achieve competitive advantage through flexible and global delivery models, agile methodologies and expert frameworks.