

# Cross sell of savings products

Propensity of existing insurance policyholders to purchase savings products

## Benefit

Improved sales campaign conversion rate that results in a substantially lower cost of acquisition. Additional benefits include staff morale and policyholder loyalty.



## Context

A large multinational insurer had a portfolio of endowment policyholders to whom it wished to sell retirement annuities when the endowments matured. Maturity could occur at any time between the ages of 55 and 65. The aim was to identify endowment policyholders who were ready to mature their policies and who would therefore be interested in purchasing a retirement annuity from the same insurer. The insurer had developed its own models to attempt to achieve this objective

## Methodology

The insurer provided data relating to its endowment policyholders as well as previous campaigns to sell retirement annuities to these policyholders. This data was used to train a model to identify which policyholders were prepared to mature their endowments and purchase a retirement annuity at a given point in time. The data included data relating to the policyholder as well as other policy details. This model was used to target marketing campaigns

## Results

250%

higher conversion rate than the internal model developed by the insurer