



# Right Product to the Right Customer using Cross Selling in Insurance

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## Abstract:

It is a real time project that would be useful for the insurance industry who are facing problems to sell the right policies to the customers. The proposed system would enable the insurance industry to store the details of all the policy holders in a database and the system would automatically generate the right policies for all the customers based on their lifestyle and previous policies. Moreover, it helps to eliminate the paper work that is currently being done. Cross selling would enable the existing policy holders to choose the right policy and avoids dilemma. It is an ideal way to generate more revenue for insurance agency without starting from scratch. It's about adding value and delivering solutions to the insurance related challenges customers are facing. This project helps the insurance industry to understand their customers well and cross sell the right product to the customers.

## I. INTRODUCTION

Cross-selling is the practice of selling an supplementary product or service to an existing customer. Businesses defines cross-selling in different ways were the objective of cross selling is to increase the income from the client or to protect the correlation with the clients. The process of cross-selling varies accordingly. It involves an element of risk that existing relationships with the client could be disrupted. For this reason, it is vital to make sure that the additional product or service being sold to the client or clients get from the organization. Cross selling in Insurance is a real time project which is very useful for the insurance industry to sell their policies and understand the needs of the customer.

## II. PROBLEM DEFINITION

This project was created to increase the profitability of insurance industry. This cross selling model helps them to achieve sustainable growth and it Introduces voluntary benefits to existing clients at a lower cost than attracting business from new clients. It makes it easier for clients, who want the consistency of receiving multiple types of coverage from a single provider. Better marketing to a wider client base by offering multiple services. It decreases the chances of fighting for your client's business. They already trust you to provide insurance coverage in one area of their life; they are more likely to seek further coverage from you if you offer it. Cross selling model helps insurance industry to provide good customer service by offering insurance products that match your clients changing circumstances.

## III. OVERVIEW

Cross selling is an ideal way to generate more revenue for insurance agency without starting from scratch. They can build from the book of business they already have and their current client relationships. Cross Selling is about adding value and delivering solutions to the insurance-related challenges customers are facing. To address client's needs, it's important to know what's happening in their lives. That includes marriage (or divorce), birth or adoption of new children, sending a son, daughter, or grandchild to college, and planning

for or entry into retirement. By building rapport with clients, insurance industry will be able to establish stronger relationships – and create an opportunity for future cross selling. This project helps the insurance industry to understand their customers well and cross sell the right product to the customers. It Strengthens customer relationship and helps to develop more leads. According to Gartner, an information technology research and advisory firm, 80% of future revenue will come from 20% of existing customer base. Periodical review is performed to know the risks faced by the clients. This software eliminates dilemma among the agencies and the customers on what product to cross sell. This system will make sure the data is accurate. Records will be efficiently and accurately stored and maintained in DBMS. Suppose if the customer does not require the suggested policy he/she can simply reject it and the system will provide another relevant policy. Minimum time would be required for processing the details submitted and the related policy will be generated. It is a real time project that would be useful for the insurance industry who are facing problems to sell the right policies to the customers. The proposed system would enable the insurance industry to store the details of all the policy holders in a database and the system would automatically generate the right policies for all the customers based on their lifestyle and previous policies. Moreover, it helps to eliminate the paper work that is currently being done. This system suggests policies in the best interests of customers.

## IV. PROBLEM OBJECTIVE

The main objective of the project is to develop an efficient system, for the insurance industry who are facing problems to sell the right policies to the customers. The proposed system would enable the insurance industry to store the details of all the policy holders in a database and the system would automatically generate the right policies for all the customers based on their lifestyle and previous policies. Moreover, it helps to eliminate the paper work that is currently being done. This system suggests policies in the best interests of customers.

## EXISTING SYSTEM & PROPOSED SYSTEM

### EXISTING SYSTEM

In the existing system, the insurance agent or the insurance

company has to go through all the details of the existing policy holders. Based on the different types of criteria the agent must cross sell the related policy to each customer. Cross selling is done manually and the process is very tedious. Sometimes the suggested products may not be beneficial for the customers and they may not be satisfied. Manual method takes a lot of time and requires a lot of man power. This makes cross selling difficult for insurance industry. There is no software for cross selling in insurance industry. In the current system the agent must know all the details of the policy holders and suggest policies related to them. The agent may or may not suggest the right policy, this can undermine the relationship between customers and the insurance industry.

### Drawbacks of existing system

It consumes more time & tedious process, the verification is done manually which in turn lacks in security.

## V. PROPOSED SYSTEM

The proposed system is intended to overcome the major drawbacks of the existing system. This system is easy to design and implement, requires very low system resources and works in all configurations. In the proposed system, the policy holder will be suggested a relevant policy automatically. This system would be used by the insurance industry to cross sell the right policies to their customers automatically. The user has to give the data to the system and the system will automatically generate the related policy that could be suggested to the customer. Using data analysis algorithm, the system will suggest the right policy to each and every individual. The records will be effectively stored in Microsoft azure (cloud computing service). The system will be available 24\*7 and it is user friendly. The front end is designed using power bi tool. It is used to create reports and dashboards in an effective way.

## VI. DATA FLOW DIAGRAM

Data flow diagram represents data flow, data process and data source/destination.



Figure.1. DFD level 0



Figure.2. DFD level 1

## VI. CONCLUSION

Cross selling is an ideal way to generate more revenue for insurance agency without starting from scratch. It's about adding value and delivering solutions to the insurance-related challenges customers are facing. By building rapport with clients, insurance industry will be able to establish stronger relationships and create an opportunity for future cross selling. This project helps the insurance industry to understand their customers well and cross sell the right product to the customers. The proposed system would enable the insurance industry to store the details of all the policy holders in a database and the system would automatically generate the right

policies for all the customers based on their lifestyle and previous policies.

## VII. FUTURE ENHANCEMENT

Further requirements and improvements can be easily done since the coding is mainly structured or modular in nature. Improvements can be appended in the proposed system, the cross selling model suggests product for the customers who have bought only one product. In future it can be enhanced to customers who have bought more than one product.

## VIII. REFERENCES

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