Insurance Company

PrimeMatch helps in cutting marketing campaign costs while meeting compliance requirement.

POSIDEX

Client

India's Largest Private Sector Insurance company

About the Client:

Our client is India's largest Private Life Insurance company, which has a joint venture with a leading international financial services group and has a reach that includes over 1900 branches nation-wide including 1,074 micro-offices, with over 210,000 advisors, and 7 bancassurance partners delivering world-class financial solutions to customers all over India.

Challenge

- The Marketing division of the client dealt with huge volumes of sales leads called as prospects and required a master database of prospects.
- The client was facing several challenges with its existing solution not being able to scale to huge data volumes.
- The existing solutions could not detect duplicates accurately leading to multiple sales calls to the same prospect.
- These challenges did not help in meeting the Do Not Call list compliance.
- Without a proper process, the client had to purchase duplicate data from multiple agents.

Solution

PrimeMatch™ based Data Management Solution was the perfect solution to address the clients challenges and thus, was deployed in the Marketing division weeding out the duplicates in the Prospect Master Database (PDMS). PDMS also helped in merging the demographic information amongst the multiple records and maintained a Single View of the Prospect.

Additionally, Posidex provided another solution for Rural/Urban classification of the policies based on the address mentioned in the policy.

Results

- The solution was able to scale to large volumes in order to prepare master data of prospects.
- Posidex solution also saved considerable costs in managing Marketing and Sales effectively.
- Marketing campaign costs were cut down and improved the potential for cross selling.
- The Company's image improved with the new implementation by being in compliance with Do No Call List.
- The urban/rural classification solution helped to match the addresses of the policies with census data of district, tehsil and village which helped the client in cutting down months of verification time to just a few weeks.

About Posidex

Posidex Technologies develops software products, solutions and offer services in the domain of entity resolution and analytics. Posidex's products and solutions helps enterprises in their operations, decision making and planning during the Process of customer data integration, data quality management, customer analytics. Posidex's clients are spread across various verticals from BFSI to government and are one of the largest data depositories in India in their respective domains.

Posidex Technologies Pvt. Ltd.

Email: info@posidex.com
Website: http://www.posidex.com

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