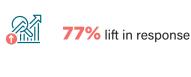# Speedeon®

Insurance Provider Gains Advantage with New Movers Using Predictive Analytics

A Disruptive, New Insurtech Company Needs Model that Breaks the Mold

GOAL

A new insurance company wanted to break out and reach drivers interested in a usage-based insurance model. They needed to find consumers who were not only at a natural coverage switching point, but who also fit the profile for shoppers interested in an unconventional, new kind of insurance product.

Typically, building a look-alike model from existing best customers is a solid strategy. But since this offering was brand new, very little first party data existed.

77% lift in response

50% reduction in cost per acquisition

$80 drop in cost per lead

SOLUTION

The Speedeon team analyzed the client's current quotes and policy holders to identify trends that would help zero in on the ideal prospect profile. For example, new movers were strong performers - no surprise for seasoned insurance marketers! But even more likely to become customers were new movers to new cities.

This audience greatly over-indexed within the model compared with consumers moving in the same area. Coupled with the wealth of demographic and lifestyle data within Speedeon's walls, the team built a powerful model despite a small seed list.

IMPACT

Over a three-month test, the Speedeon cloning model consistently outperformed non-mover audiences across all KPIs. Without additional data points, the brand's prospecting campaign could have included a great deal of waste including non-movers, or even new movers within the same region.

The data rich model, however, leveraged specific consumer attributes like geographic location and ideal credit score level to ensure the brand's marketing spend was aimed at consumers most likely to respond and achieve higher lifetime value.