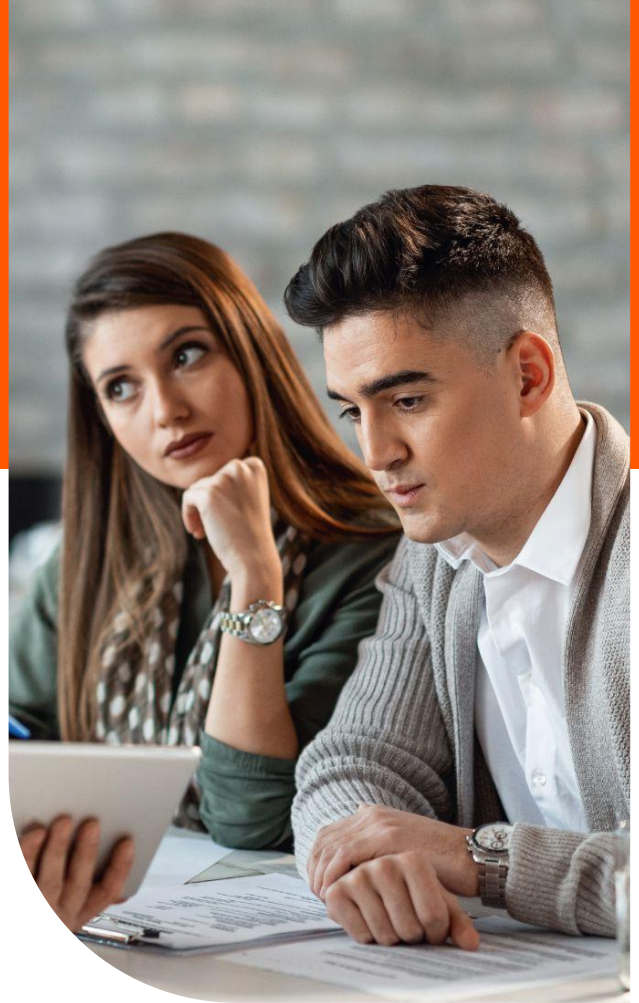


Boosting Insurance Sales with Machine Learning



Is it familiar to you: the agent spends at least 10 minutes calling a lead only to find out this person is more than far away from your ideal client profile?

Wasting time on non-qualified leads is a big pain point for many businesses, especially in today's competitive insurance landscapes, with changing consumer behaviors and costly and time-intensive lead scoring methods.

Predictive lead scoring is your lifesaver

Using AI and machine learning algorithms, insurance predictive lead scoring models assess and rate leads based on their quality and identify the most motivated leads to convert.

On the way out, insurers get:



More accurate results based on data instead of assumptions



Automatic, real-time updates to lead profiles



Custom lead scoring models tailored to specific business needs



Scalable solution when the number of leads increases over time



Continuous learning — with more data, the model could predict how much the lead is likely to spend or how to motivate the lead to make a purchase

“

If you have at least a small dataset (or want to start with data collection) and regardless of the size of your company, you're ready to consider predictive lead scoring.

Oleksandr Stefanovskii

Head of R&D @ Intelliarts

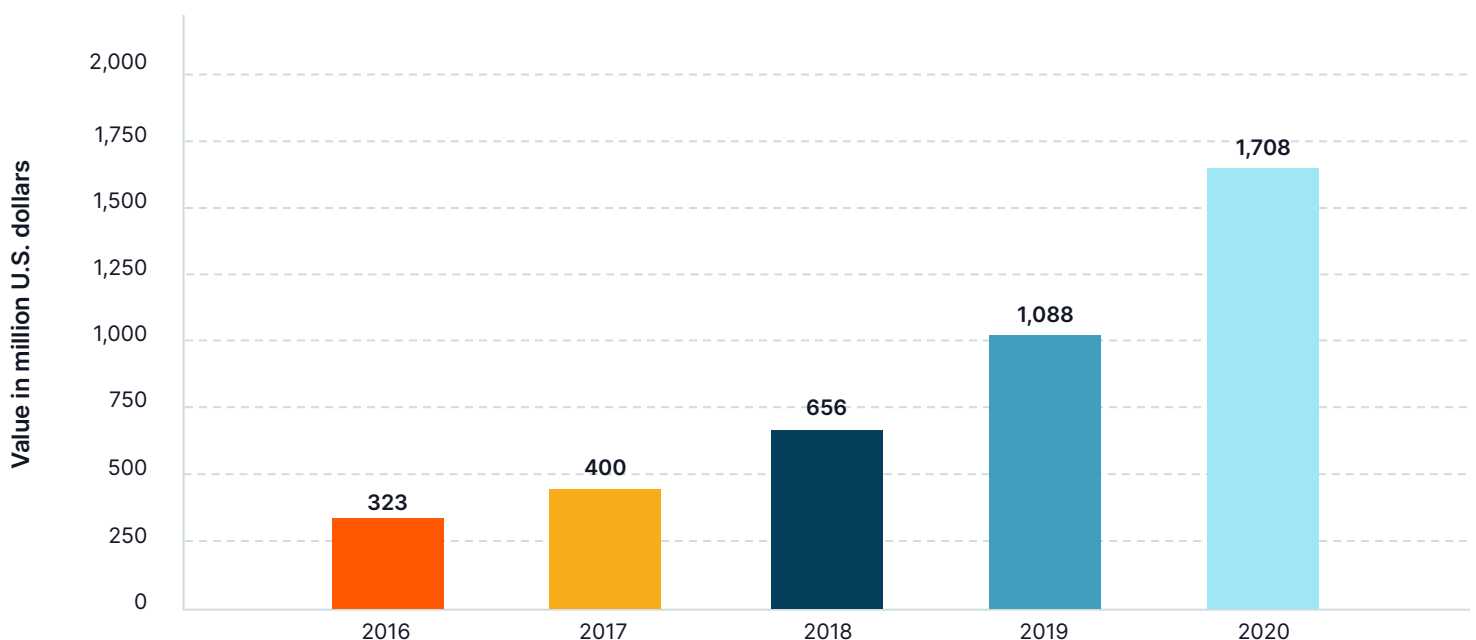
5 best practices for predictive lead scoring

Shared by the Intelliarts data experts

- 01** Pay attention to data collection: in insurance, the best types of data to collect are demographic and firmographic data, customer behavior data, and purchase history.
- 02** Consider using alternative data sources: Google Analytics, CRMs, social media, website forms, industry reports and market research studies, data aggregators, third-party providers, web scraping and online data.
- 03** Start small, think big: start from a pilot project, with a smaller dataset collected for 3-6 months and fewer variables to give predictive lead scoring a try. Scale up as soon as you're ready.
- 04** Implement continuous improvement for the model results to avoid staleness and data drifts.
- 05** Make it easier with personnel training: talk to agents about implementation plans, join the effort with ML engineers to organize employee workshops, and leave time for adaptation.

[Read](#) about 5 more best practices for predictive lead scoring in our research paper.

Total spend on alternative data worldwide from 2016 to 2020



Sources: [Statista](#)