

## CASE STUDY

# InsurTech Assurance Improves Conversion Performance Using TransUnion Aggregated TrueRisk Life Scores

## About the client: Assurance

Assurance is a leading insurance shopping platform that uses advanced technology and data science systems, along with human touch, to help consumers secure the insurance coverage they need. Assurance provides a customized experience for consumers. Quantifying the consumer's risks, resources and preferences, it helps guide and motivate them to the right product.

### **CHALLENGE:**

The Assurance platform uses a series of questions and predictive models to deliver a customized shopping experience. The platform's success relies on reducing transaction friction. It quickly provides useful insurance quotes and predicts individual preference for self-service or agent-supported interactions.

Assurance is focused on delivering a quick, easy and more efficient shopping and buying experience for its tens of thousands of daily shoppers. Assurance sought to enhance its consumer profiles with reliable and more accurate data attributes and model scores to deliver smarter decisions faster.

### **SOLUTION:**

Working with the Assurance data science team, TransUnion proposed adding Aggregated TrueRisk® Life to online lead engagement and evaluation models. Aggregated TrueRisk Life is a geographically aggregated, ZIP+4 summary-level view of the credit-based TrueRisk Life Score.

### Assurance at a glance

- Offers life, health, Medicare Advantage, medigap, auto, home, renters, and pet insurance
- Over 1,200 independently contracted and licensed agents currently working on the platform
- Over 2 million shoppers visit the platform each month
- Offers coverage from more than 20 different carriers

Using Aggregated TrueRisk Life, Assurance was able to better predict a shopper's propensity to place an application for and purchase an insurance product. The new score resulted in lower early lapse experience and improved model performance at various key decision points throughout the customer journey.

*"We've found great value from the Aggregated TrueRisk Life Score because it provides a broad-based score that helps us better improve the shopping and buying experience for consumers, including for other lines like health and auto," said **Allison Arzeno, Chief Data Scientist at Assurance**. "The score has been very useful in helping us predict the relevancy of product solutions we display for consumers and the likelihood of policy retention."*



## **OUTCOME:**

When comparing measured marketing metrics between high and low Aggregated TrueRisk Life Score values, Assurance saw a:

- **2.44x difference** in conversion from website visitor to policy applicant
- **1.27x difference** in policies going in-force
- **1.77x difference** in life premiums submitted

Aggregated TrueRisk Life improved Assurance's platform performance by better aligning shoppers with the products and coverage amounts they found most relevant and were interested in taking action on. TransUnion sees partnering with customers like Assurance as an opportunity to collaborate on innovative solutions that help create a more seamless experience for consumers.

TransUnion has been flexible with us as we've grown. Their account team is very responsive and the service continues to perform well even as we query them more than 70,000 times per day.

– Allison Arzeno, Chief Data Scientist at Assurance