Recommending Insurance Riders

Dr. Guy Shani
Department of Information Systems Engineering,
Ben-Gurion University of the Negev

Abstract:

Insurance riders are optional addendum to base insurance policies. In this talk we discuss the application of recommender systems (RS) to the task of matching riders to clients. This task is difficult because of the variety of possible riders, as well as the poor knowledge of the client over these riders. We focus on call centers where the agent also has limited knowledge and expertise. For such agents, discovering appropriate riders for the current client is very difficult, and automated tools that suggest riders can play an important role in the agent-client dialogue, and may influence considerably the outcome of the interaction.

This talk presents and discusses in detail the problem of recommending insurance riders to clients in call centers, comparing it to other, classic, RS applications. In addition, we present an analysis of customer purchase behavior, showing that simple item-item recommendation algorithms provide good recommendations for riders given a base policy.