

ORACLE®

SIEBEL

CUSTOMER RELATIONSHIP
MANAGEMENT

ORACLE®

SIEBEL

BUSINESS ANALYTICS

INFORMATION DRIVES GROWTH

Profitable Distribution Management

Siebel Insurance for Sales and Distribution Management

In today's business environment, insurance carriers face a significant economic challenge: grow the business while improving profitability.

To meet this challenge, carriers must develop a thorough understanding of customer needs, segment customers based on profitability, reduce the costs of acquisition, and improve the retention of profitable customers. This daunting task is further compounded by the fact that a large portion of insurance business is conducted through indirect distribution channels. Hence, profitable growth starts with profitable distribution management.

Oracle's Siebel Insurance for Sales and Distribution Management provides insurance carriers with a powerful means for driving profitable growth across multiple channels and lines of business. The Siebel solutions can be deployed as standalone options, or bundled for optimal gains and savings.

ORACLE®

Identify and Serve Each Channel's Unique Needs

Key Benefits:

Siebel Insurance for Sales and Distribution Management

- Single view of the customer across multiple attributes
- Single view of agent/broker/producer
- Consistent premium, policy count, loss tracking, and “book insight”
- Accurate producer management and compensation
- Proactive accounts-renewal management
- Multiple-dimension profitability analysis
- Tightly targeted marketing messages and focused program performance evaluation

Insurance policies are marketed and sold through a host of distribution channels, including direct and independent agents, brokers, banks, insurers, brokerage houses, wirehouses, wholesalers, and the internet. As a result, distribution management has become one of the most pressing issues in the insurance industry. Siebel Insurance for Sales and Distribution Management provides a single view of these channels, enabling carriers to determine how to serve each channel's unique needs and identify which channels offer the greatest potential for profitably growing their book of business.

Integrated Incentive Compensation Management

Siebel Insurance for Sales and Distribution Management helps carriers maintain agent loyalty, a critical factor in growing profitability. For example, suppose that Joe Smith sells policies for your company and one of your competitors. When Joe does business with you, he gets a quick turnaround on new business, has the right tools to produce quotes, and gets paid accurately—on time, every time. When Joe does business with your competitor, he doesn't get paid for weeks and often needs to call and dispute the payment. Whose product will Joe sell more aggressively? Yours, of course. Siebel Incentive Compensation Management enables carriers to keep agents motivated and loyal.

Siebel Incentive Compensation Management is a “pay-for-performance” compensation management solution for the insurance industry. With Siebel Incentive Compensation Management, carriers can tackle many of the industry's most difficult compensation issues, including over- and under-payment, constantly changing compensation rules, and multiple payments over the life of a policy. Siebel Incentive Compensation Management enables carriers to accurately measure and track sales data and, through modeling and analysis features, forecast the expected cost of a given compensation program to determine optimal plans. Additionally, Siebel Incentive Compensation Management reduces errors and unnecessary costs and increases broker loyalty. The solution can be deployed on a standalone basis or integrated with other Siebel Insurance sales and service solutions.

Streamlined Customer Acquisition

Siebel Insurance for Sales and Distribution Management provides an integrated solution that helps carriers overcome many of the challenges associated with the customer acquisition process—low-quality leads, manual hand-offs, and complex processes that result in long delays. By providing one place for all customer-related information, Siebel enables carriers to streamline the lead management process, turn around new business quickly, lower error rates, and facilitate team selling across internal and external parties. In addition, carriers can leverage Siebel Business Analytics to further segment customers by various measures of profitability and to create targeted marketing campaigns. This improves the quality of leads and increases the chances of conversion while keeping underwriting risks low.

Proactive Renewal Management

After completing a sale, carriers face a new set of challenges, including “after-the-fact” notifications, an inability to recognize at-risk customers, and attrition among high-value customers. Siebel Insurance for Sales and Distribution Management provides a robust set of tools to help carriers address these issues. For example, the predictive modeling workbench allows carriers to analyze each customer’s profitability and likelihood to churn. Using Siebel Business Analytics, carriers can implement renewal-management triggers that alert agents to create an action plan to retain profitable customers.

The multichannel capabilities offered by Siebel Insurance for Sales and Distribution Management also enable carriers to collaborate with agents and brokers on programs to boost customer retention.

Single View of the Customer

Siebel Insurance for Sales and Distribution Management delivers an enterprisewide view of the customer, integrating customer profile data with policy holdings information, claims information, and related financial data from legacy and financial applications. This information is made available to both internal employees and independent agents (subject to the carrier’s security and visibility restrictions). This allows sales reps and agents to create targeted offers and reduce marketing costs, manage renewals proactively based on customer value, and respond to customer queries quickly, leading to improved customer satisfaction.

Siebel CRM OnDemand: Hosted Solution for Sales and Distribution Management

Often the disconnected nature of independent distribution channels makes sharing of critical sales information and execution of collaborative marketing campaigns a tough challenge for insurance carriers. The hosted Siebel CRM OnDemand solution enables carriers to overcome this challenge by sharing critical sales information, automatically routing leads, and pushing product alerts to agents. With powerful, built-in analytic capabilities, Siebel CRM OnDemand provides agents with deep, real-time insight into their operations and unlocks the value hidden in the customer data. This enables carriers to improve agent loyalty.

This no-risk, hosted solution requires no up-front investment and enables carriers and agents to more effectively collaborate across core processes to attract and retain customers.

CONTACT US

For more information on Oracle’s Siebel Insurance for Sales and Distribution Management, call **+1.800.ORACLE1** to speak to an Oracle representative or visit oracle.com/industries/financial_services/insurance.html.

Targeted Offers: AXA Financial

AXA Financial Services is one of the world’s premier financial services institutions, offering life insurance, annuities, and investment products. AXA uses Siebel applications to gain a deep understanding of its customers and offer products tailored to their needs, resulting in a higher return on marketing investments.

“Using Siebel Analytics and Siebel Marketing allows us to determine which products should be offered to a customer based on a sophisticated analysis of that customer’s profile. As a result, each customer gets fewer but more clearly targeted offers,” says Sharon Sibigtroth, managing director of AXA Financial. “Hence, we are able to drive incremental sales to grow our book of business and improve customer satisfaction.”



Oracle Corporation

Worldwide Headquarters

500 Oracle Parkway
Redwood Shores, CA
94065
U.S.A.

Worldwide Inquiries

Phone

+1.650.506.7000

+1.800.ORACLE1

Fax

+1.650.506.7200

oracle.com

Copyright © 2006, Oracle. All rights reserved. Published in the U.S.A. This document is provided for information purposes only, and the contents hereof are subject to change without notice. This document is not warranted to be error-free, nor is it subject to any other warranties or conditions, whether expressed orally or implied in law, including implied warranties and conditions of merchantability or fitness for a particular purpose. We specifically disclaim any liability with respect to this document, and no contractual obligations are formed either directly or indirectly by this document. This document may not be reproduced or transmitted in any form or by any means, electronic or mechanical, for any purpose, without our prior written permission.