

## Oracle Solutions for the Insurance Industry End-to-End Solutions and the Industry's Best Technology

*"We are examining our internal processes and developing new ways of thinking. Oracle is playing an important role in that process."*

—Liz Catchpole  
Chief Financial Officer  
Swiss Re Life & Health  
Business Group

Streamlining your business to be competitive in today's insurance marketplace requires efficient, integrated business processes that are accessible to business partners and customers. Oracle provides the open standards-based technical framework, application components, and business processes insurers need to meet the accelerating demands and cost pressures of the changing market.

### **Oracle for Insurance**

Oracle is well-known for its technology and business applications excellence, but did you know that Oracle also has insurance vertical applications such as:

- Claims Management
- Distribution Management
- Insurance Analytics
- Intelligence Driven Marketing
- Financial Services Accounting Hub
- Customer Data Hub
- Content Management for Insurance

### **The Insurance Technology Conundrum**

Several forces have converged on the post-Year-2000 insurance industry, forcing insurers to re-examine core business processes and the technology that supports them. Changing distribution models driven by financial convergence, a resurgence of both mergers and acquisitions activity and insurance block trading, and a more-stringent regulatory environment require more-flexible business processes with tight financial controls and increased visibility and transparency. The insurance industry has always relied heavily on new technology to meet the needs of its customers. This reliance on acquiring new technologies to address evolving business challenges means that many insurers have accumulated multiple layers of point solutions that run on legacy technologies. The disconnected and outdated nature of these composite systems leads to inaccurate information generated from business processes that are opaque and inflexible.

### **The Oracle Approach**

Oracle offers complete solutions for the insurance industry. Applications from the Oracle E-Business Suite, and Oracle's PeopleSoft Enterprise product lines, along with Oracle's Siebel Insurance for front office operations—and other industry-leading independent software vendor (ISV) applications running on high-performing, scalable Oracle technology—deliver consolidated, consistent data across the insurance enterprise. Oracle delivers wide range of functional capabilities across core operational areas such as processing, sales, distribution, service, and corporate governance.

### Comments From Our Customers

"With Oracle E-Business Suite we are able to support value-oriented business management. In addition, we have cut month-end reporting time from 25 days to six days. We have better control over financial processes and a clearer understanding of our operations."

—Hae-Seok Lee  
Senior Director  
Information Systems Department  
Kyobo Life Insurance

*"Since the Siebel mobile implementation, Irish Life Retail has reasserted itself as the largest retail life assurance company, with sales in excess of US\$150 million annually. Our research indicates that customers going through the Siebel point-of-sale system are four times more likely to buy than customers who have not."*

—Aine Cassidy  
Senior Manager  
Irish Life & Permanent

*"Our objective is that everything—from the moment the claim is reported until we work it through to completion—will be handled through Siebel. The Siebel platform also puts our supervisors in a much better position to monitor the progress being made on claims, set service metrics, and make follow-up calls if needed."*

—Robert Turnbull  
Director of Information Systems  
Country Financial

### Enable Flexible and Efficient Core Business Processes

Evolving distribution relationships, increased demand for new products, and a new wave of mergers and acquisitions require insurance companies to constantly assess, modify, and streamline business processes. Unfortunately, many insurance business processes are custom-written directly into core operational systems, requiring large IT investments to make relatively small changes. Service-oriented architecture (SOA) and the use of Business Process Execution Language (BPEL) promise to alleviate some of the cost and pain of process modification. Oracle Fusion Middleware enables deployment of open standards-based BPEL and SOA-based services using existing legacy applications and Oracle Insurance applications.

For example, Oracle's Siebel Insurance Claims offering is a full function claims adjusting application that provides robust claims management and claims task execution capabilities across the claims value chain. Using Oracle Fusion Middleware, a customer can seamlessly link disparate systems to create a Straight Through Processing environment for claims, beginning with the First Notice of Loss through closure and financial reporting. This process can be extended to include Oracle Financial Services Accounting Hub to provide a centralized point of control and repository for all financial information, including legacy policy management and financial applications.

### Drive Revenue through Distribution Management and Customer Service

Insurance companies consistently rank distribution as both a key source of current strategic advantage and an area that requires continual investment to maintain that advantage. Most insurers are adding alternative distribution channels that require extreme flexibility and transparency in enabling technologies. Oracle's Siebel applications for insurance include industry-leading solutions for flexible distribution management, intelligent marketing and sales, and customer service.

### Improve Corporate Governance and Operational Support

Insurers are under increasing pressure to comply with complex regulations such as Sarbanes-Oxley, Solvency II, and the Patriot Act. But with fragmented data, disconnected applications, and lack of a single data source, meeting new reporting requirements is time-consuming and costly. Oracle Financials helps insurers comply with federal and state regulations by creating a single, integrated repository for calculating ratios and tracking regulated financial activities. Oracle Financial Services Accounting Hub enables consistent and auditable transformation of data from stand-alone administration and claims systems to centralized financial systems.

### The Next-Generation Insurance Solution

For most insurers core businesses are supported by diverse platforms, including mainframe-based technologies. Oracle understands that insurance companies need to integrate existing technology with new standards to continue to meet the needs of their customers. Utilizing Oracle's Fusion Middleware, insurers can integrate Oracle Applications and ISV applications with legacy systems using open standards (ACORD, for example). SOA-based Oracle Fusion Applications present insurers with the lowest-risk option of upgrading their current technology infrastructure to meet evolving needs. The SOA approach enables insurance companies to incrementally transform their application portfolios without incurring the cost or risk of a big bang transformation, and still receive the benefits of moving towards next-generation architecture.

### CONTACT US

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