

Oracle CRM for Insurance Distribution Transformation

Each percentage point increase in customer retention yields as much as ten percent in increased profit.

Oracle transforms insurance distribution to a customer-centric process to maximize customer lifetime value and service profitability.

Oracle CRM for Insurance Distribution Transformation Highlights:

- Segment markets to promote appropriate products and offers through agents and brokers
- Accelerate new product time to market
- Price quotes with flexible, rules-based calculators

Challenge: Transform from Policy-Centric to Customer-Centric Distribution

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 CRM for Insurance Distribution Transformation provides insurance carriers with a powerful means for driving profitable growth across multiple channels and lines of business. Best of all, Oracle's portfolio of best in class, easy to configure (rather than customize) products can be implemented in right-sized portions, individually or as part of an enterprise-specific transformational suite.

Improve channel visibility and collaboration

Insurers struggle with maximizing the effectiveness and reach of their distribution channels because they lack visibility to each channel and channels as a whole. Insurers seek to help producers grow their business, especially through their own cross-selling and customer retention. Furthermore, insurers are looking to increase producer retention. Legacy systems, valuable as they are, limit data flow, collaboration, and shared processes between distribution and carriers. Concurrently, legacy systems and their integrations carry higher service costs than are possible with the next generation of insurance industry technology. Oracle's key capabilities include:

Key Advantages

- Deploy right-sized components, hosted on premise or on demand
- Flexible configuration fits many business needs without custom programming
- Next-generation integration platform minimizes integration costs and risks

- Grow opportunities by assigning right-fit products and services per channel
- Increase producer productivity and loyalty through streamlined navigation
- Decrease carrier costs of sales through automation and straight-through processing

Oracle CRM for Insurance Distribution Transformation is a portfolio of best-in-class applications and integration technologies that help insurers to increase producer loyalty while decreasing service costs.

Generate More and Better-Qualified Leads

Many insurance companies view distribution as a source for strategic advantage. Oracle offers a complete, end-to-end new business solution for captive, direct, and independent channels. You can identify market segments and appropriate offers for campaigns – ideal for your new product introductions, cross-selling offers, and retention campaigns. By targeting offers to market segments, resulting multi-channel leads are better qualified. Collateral libraries make it easier to communicate with customers, accurately and quickly. Built-in analytics help you keep track of key performance indicators, such as number of leads generated by source/campaign, leads to closed policies, leads per producer, and lead-to-opportunity ratio. Key capabilities help you to:

- Segment markets to promote appropriate products and offers through agents and brokers
- Improve quality of leads per target market
- Accelerate new product time to market

The Oracle CRM for Insurance Distribution Transformation capabilities for campaign planning, customer communications, and lead tracking help you to generate more leads, better qualified for your offers.

Convert More Leads with Less Processing Effort

Oracle CRM for Insurance Distribution Transformation provides off-the-shelf integration between CRM and New Business processes for straight-through processing between carriers and distribution. This enables efficient service to inside sales and agents. As a result, insurers enable flexible and complete quote-to-acceptance processing. Key capabilities help you to:

- Generate more and right-priced quotes via rules-based quoting and rating
- Accelerate application processing via automated rating and illustration calculations
- Automate application acceptance and underwriting via rules-based processing

Oracle CRM for Insurance Distribution Transformation is designed to help insurers enable flexible and complete quote-to-acceptance processing. As a result, Oracle helps you to convert more leads with less processing effort.

Summary

Oracle's CRM for Insurance Distribution Transformation provides insurance carriers with a powerful means for driving profitable growth across multiple channels and lines of business. Best of all, Oracle's portfolio of best-in-class, easy to configure (rather than customize) products can be implemented in right-sized portions, individually or as part of an enterprise-specific transformational suite. Only Oracle enables insurers to maximize customer lifetime value and service profitability while transforming distribution.

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