

ORACLE INSURANCE DATA EXCHANGE



KEY FEATURES

- One of the largest data exchange hubs for life and health insurance and annuities in North America
- Secure, single touchpoint across distribution channels that provides increased visibility into the application, underwriting and issuance process
- Robust network of insurance carriers, independent producers and service providers
- Data aggregation
- Data format translation that supports industry standard and proprietary data formats
- Agency management system agnostic

KEY BENEFITS

- Supports automation of back-office processes to avoid costly and time-consuming data re-entry in multiple systems and reduce errors
- Provides easy access for producers via online insurance portal
- Enables routing of pending case status and commission statements
- Provides support for direct data connections
- Enables integration with various agency management systems, including Oracle Insurance General Agent

Oracle Insurance Data Exchange is revolutionizing data distribution in the insurance industry. With Oracle Insurance Data Exchange real-time data is securely exchanged among carriers, producers, and third party service providers through a single touchpoint, improving the ease of doing business and enabling straight-through processing.

Integrate and Distribute Data Throughout the Network

Oracle Insurance Data Exchange is one of the largest data exchange services for life and health insurance and annuities in North America used by a robust network of carriers, producers and service providers. It provides a single, secure touchpoint for carriers to exchange data with producers and service providers for improved ease of doing business across their distribution channels.

Oracle Insurance Data Exchange can be seamlessly integrated with agency management systems providing producers with increased visibility into the application, underwriting and issuance process. By integrating critical data streams across all stakeholders in the application process and automating key aspects of the quote-to-issue process, insurance organizations can reduce their average policy application and issuance cycle time and increase sales opportunities, without increasing their operational costs.

Improve Ease of Doing Business Through Data Exchange Services

Oracle is strongly committed to building upon its unique distribution model for life and health insurance, and annuity products. From the Oracle Insurance Data Exchange, carriers can direct where data should be distributed, eliminating the need to maintain disparate data feeds to multiple vendors, partners, and distributors.

The Oracle Insurance Data Exchange supports data aggregation for multiple distribution channels. Producers can submit new applications and service orders to multiple trading partners, via one connection to the Oracle Insurance Data Exchange. The data exchange aggregates carrier, service provider, and agency data regardless of format by translating data from one format to another for seamless integration and distribution throughout the network. The Oracle Insurance Data Exchange accepts data in industry standard formats, including the National Association of Independent Life Brokerage Agencies (NAILBA) and the Association for Cooperative Operations Research and Development (ACORD) XML, as well as proprietary formats.

The Oracle Insurance Data Exchange hub enables stakeholders to exchange the following information:

- State appointment status
- New business submissions
- Service orders and status

RELATED PRODUCTS

Oracle Insurance General Agent

- Pending case status
- Commission statements
- Inforce updates

View Real-Time Data Exchange Via the QuickView Portal

One of the advantages of Oracle Insurance Data Exchange is its popularity among independent producers. With Oracle Insurance Data Exchange, carriers have a ready-made, cost-effective way to expand their reach into independent producer channels.

Oracle Insurance Data Exchange provides QuickView, a front-end Web portal used by thousands of independent life insurance producers to view real-time data exchange. General agencies and agents can view pending case status and commission statements from multiple carriers through a single login. This eliminates the need to go to each carrier's Web site. Carrier personnel can also use the QuickView portal to view real-time pending and commission data online, as well as to and print production reports to support their distribution channels.

The service greatly improves the ease of doing business for producers, agencies, service providers, and carriers alike, while dramatically reducing operational costs and decreasing the overall new business cycle time.

Direct Data Connections For Agency Management Systems

Oracle Insurance Data Exchange also can be seamlessly integrated through direct data connections to agency management systems, like Oracle Insurance General Agent. This gives independent producer organizations another convenient option to access their aggregated pending case status updates and or commission statement information. Organizations selecting this service can be rapidly onboarded with minimum impact to their resources.

This integrated approach not only increases visibility into the new business application process, but automates back-office processes helping producers avoid costly and time-consuming data re-entry in multiple systems. Plus, by placing the latest information directly at the fingertips of their customer service representatives producers can deliver improved customer service.

Contact Us

For more information about Oracle Insurance Data Exchange, please visit oracle.com/insurance or call +1.800.735.6660 to speak to an Oracle representative.

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