Oracle Insurance Data Gateway

Insurance carriers are constantly striving to drive growth through distribution. Amid fierce competition and industry disruption, carriers are exploring various distribution channels like insurtech, bancassurance, and point-of-sale. New types of partners are also opening up the possibilities. Yet without a modern system to exchange information, insurers continue struggling with decades-old problems: lag times, communication gaps, and poor data quality. Carriers need to be able to expand distribution without risky downtimes. Distributors need instant access to the right information at all times. And customers need extremely fast quote-to-issue times. Oracle Insurance Data Gateway provides an on-premises solution that radically accelerates new business processes and provides optimal connectivity.

SIMPLIFY, STREAMLINE, AND SPEED UP DISTRIBUTION

Oracle Insurance Data Gateway (OIDG) offers insurers a central hub to access key data transactions throughout the insurance lifecycle. From one place, users can find the most up-to-date information on policy status, premium payment, commission statements, and more. Insurers are also better equipped to manage their multiple distribution channels by having a complete view of data communications with every distributor.

Carriers can rapidly onboard new distributors with minimum impact to their resources. Meanwhile, as distributors navigate through new business cycles, they can access data from multiple carriers through an aggregated data service. Distributors no longer have to visit each carrier's website separately. Because OIDG comes with prebuilt integration services, carriers can connect with their distributors right away without additional costs or delays.

One of the largest online integration-as-a-service exchanges for insurance, Oracle Insurance Data Gateway is an on-premises solution that allows carriers, distributors, and service providers to exchange data securely and rapidly from one place.

Key Benefits

- Centralized access to key data transactions including electronic application, policy synchronization, policy status, premium payment, and commission statements

- Complete view of data communications between distributors and insurance carriers

- Supports client service levels, audits, and regulatory compliance

- Integration with Oracle Insurance Policy Administration

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While Oracle Insurance Data Gateway is an on-premises solution, insurance carriers can still access the solution online any time from any place. The OIDG Portal is a web-based solution that gives users access to its component applications. By logging into the portal, users always have a single launch pad to access the system, all of its components, and supporting platform applications.

Oracle Insurance Data Gateway provides a secure environment for the exchanged data through Oracle's data centers. All data is encrypted, and only authorized users have the encryption keys. The system comes with predefined validation rules for both web-service and FTP requests.

Component Highlights

- **AdminView**. Configure parties, party services, endpoints, environments, and party contract mapping through the administrative console. This application allows users to define services between parties and set up specific endpoint features.

- **QuickView**. View data in real time without visiting each carrier's website one by one. Users can view pending case status and commission statements from multiple carriers through a single login.

INTEGRATION-AS-A-SERVICE CONNECTIVITY STREAMLINES COMMUNICATIONS AMONG CARRIERS, DISTRIBUTORS, AND SERVICE PROVIDERS

Now insurance carriers have an on-premises solution that improves the ease of doing business. Carriers, producers, and other service providers can access, exchange, and view data from a central hub. This is possible through direct data feeds connecting carrier and agency systems. Alternatively, users can connect through the web portal.

Oracle Insurance Data Gateway Highlights

- **Data aggregation**. The data gateway aggregates carrier, service provider, and agency data regardless of format. It provides the independent distributor with a single view of their data across multiple carriers. It also allows carriers to communicate across multiple distribution channels with a single, integration-as-a-service solution.

- **Data format and translation**. The data gateway translates data from one format to another for seamless integration and distribution through the user network. It accepts custom carrier and industry standard formats, including National Association of Independent Life Brokerage (NAILBA) and Association for Cooperative Research and Development (ACORD) XML.

- **Choice of data frequency and delivery**. Stakeholders direct the frequency at which they receive their data, as well as the method. For example, they may receive data feeds in real time through web services or a secure FTP site.

- **Data services**. The data gateway supports services for state appointments, new business submissions, service order placement and status, status of license and appointments, pending case status, and commission statements.

IMPROVE CUSTOMER EXPERIENCE WITH FASTER POLICY APPLICATION AND ISSUANCE

Customers no longer have to suffer through tedious wait times after submitting an application. Oracle's solution dramatically reduces the application and issuance timeframes by integrating data streams and automating key aspects of the new business process. By placing the latest information directly at the fingertips of their customer service representatives, distributors can also improve customer service.

Key Features

- Supports ACORD standards on insurance transactions and messages
- Batch processing
- Sender/receiver integration (contract) validation
- Predefined validation rules for both web service and FTP requests
- PGP encryption/decryption and digital signatures support for file protection, integrity, and nonrepudiation

PAIN-FREE INTEGRATION WITH EXTERNAL CARRIER SYSTEMS

Administrators can integrate Oracle Insurance Data Gateway seamlessly with other systems throughout the organization, including back-office agency management systems, front-office CRM, and lead retrieval software. Integration services with Oracle Insurance Policy Administration is available out of the box

ACHIEVE REGULATORY COMPLIANCE

Transparency is embedded in Oracle's solution, so insurers can easily comply with regulatory requirements. Oracle Insurance Data Gateway not only optimizes the process of managing transactions between carriers and distributors, it makes every transaction auditable.

SUPPORT ACORD INSURANCE STANDARDS

Oracle Insurance Data Gateway provides globally defined insurance standard transactions and data models like ACORD Messaging Library. For data transmissions from point of sale all the way to claims, OIDG supports global industry standards.

STRENGTHEN DISTRIBUTION, GAIN COMPETITIVE ADVANTAGE

Now insurance carriers have an on-premises solution that allows them to strengthen their distribution strategy and streamline data exchange for all stakeholders. Oracle Insurance Data Gateway is one of the largest online integration-as-a-service exchanges for insurance. With Oracle's solution, carriers can exchange data rapidly and securely with distributors and service providers from one place. By accelerating the quote-to-issue process, everybody wins: distributors work more efficiently, customers enjoy faster service, and carriers gain competitive advantage.

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