



Oracle CRM for Insurance Distribution

Oracle offers a complete single-provider Insurance Distribution Solution, deployable in right-sized projects via a choice of on premise software or Software as a Service (SaaS)

Oracle helps transform insurance distribution from product-centric to customer-centric processes while maximizing customer lifetime value and profitability. The Oracle CRM for Insurance Distribution Solution addresses each distribution management process from sales and marketing to application acceptance. The applications are flexible and adaptable, deployable as individual components or as a complete strategic solution.

Solution Highlights:

- Best-in-class applications for fast reactions and quick decisions
- Complete view of distribution, sales pipeline, and partner activities
- Marketing segmentation to promote best products and offers
- Collaborative marketing program design for producers and channels
- Incentive and marketing programs evaluation
- Lead and activity management
- Real-time decisioning, quoting, rating, and illustrations
- Low monthly subscription cost

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

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 customer acquisition costs, 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.

Legacy systems, valuable as they are, limit data flow, collaboration, and shared processes between distribution channels 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 CRM for Insurance Distribution solution provides insurance carriers with a powerful means for driving profitable growth across multiple channels and lines of business including capturing channel partner mind share, successfully leveraging channel competencies, optimizing marketing investments, providing access to comprehensive channel information, and enhancing the productivity of channel managers and producers. With Oracle CRM for Insurance Distribution, insurers can get best-in-class applications and integration technologies that help them increase producer loyalty while decreasing service costs.

Key CRM Products

- Siebel CRM
- Oracle CRM On Demand Financial Services Edition Insurance Solution
- Oracle Insurance Insight
- Oracle Business Intelligence Enterprise Edition

Related Products

- Oracle Policy Administration Rules Engine
- Oracle Insurance Data Capture
- Oracle Insbridge Rating and Underwriting
- Oracle QuickView
- Oracle Documaker

Improve channel management

For many insurers, indirect channel sales are the largest proportion of their business. However, most insurers struggle with maximizing the effectiveness and reach of their distribution channels. This is because they lack visibility into 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.

The Oracle CRM for Insurance Distribution solution is designed to improve channel performance. 360 degree visibility into producers helps insurers have a complete view of distribution performance. Broker profiles enable channel managers to capture broker demographic information in more detail so they can work with brokers more effectively. Partner profiling features such as credentials, sales performance, and activities can be used internally and externally to improve channel performance. Oracle enables channel managers to analyze channel performance, identify strong producers, and help manage books of business. Additionally, Oracle provides capabilities for channel managers to focus on high-value tasks such as strategic account management, joint business planning, and co-marketing to increase channel revenue.

To make it easier for producers to do business and collaborate with insurers, Oracle provides partner self- management capabilities where producers can download marketing programs and literature, track sales performance, request marketing funds, and more. The Producer Success Model provides a best practice process to help producers increase their top line revenue. This model provides automated support for the entire customer lifecycle, from leads and referrals all the way through to clients who have purchased multiple products.

Generate More and Better-Qualified Leads

Most insurers do not have adequate tools to design, execute and track marketing campaign. They do not have means to identify if the marketing dollars are being spent on the best activities to generate revenue and grow business. Furthermore, once they generate the leads, it is laborious to assign leads to the right producer. They need solutions to improve marketing productivity, enable business partners to plan and execute personalized campaigns, collaborate on business leads and opportunities, and measure results.

The Oracle CRM for Insurance Distribution solution connects best in class marketing capabilities with best in class sales to generate more sales-ready leads at lower cost. Companies can nurture inbound leads until they are ready for sales representative interaction. Complete marketing automation enables firms to segment markets for direct marketing campaigns and monitor product sales performance. These capabilities enable insurers to offer the right product to the right channel, thus enhancing the probability of customers purchasing the products. Oracle also enables collaborative marketing program design with producers and channels. It facilitates the evaluation of incentive and marketing programs through on-line implementation and performance tracking. Better marketing program results in better-qualified leads. Finally, once the leads are generated, Oracle enables more effective lead management. This spans the lead management process from consolidating leads from various sources including call centers, indirect partners, and the Web, through qualification to assignment and tracking. It enables insurers to track lead progress, assess which partners are most responsive to which leads, and successfully convert the leads.

Key Benefits:

- Provide 360 degree view into producers
- Enhance the productivity of channel managers
- Enhance marketing segmentation to promote the best products and offers
- Improve marketing program collaboration and execution
- Increase visibility into sales pipeline and activities
- Increase producer efficiency and productivity
- Reduce cycle times by automating the quote, application, and decisioning processes

Convert Prospects to Customer Faster

The number one reason why a producer will choose a carrier is the carrier's new business and underwriting support. The faster that prospects converts to customers, the better. The companies that have invested in new processes and technology to redesign and automate the process from application through underwriting have seen an increase in producer retention as well as the level of premiums. The ability to integrate the producer sales tools into a unified agent desktop environment has led to increased productivity and retention.

Oracle CRM for Insurance Distribution provides a unified agent desktop where agent can get access to sales tools to manage accounts, contacts and deal information more effectively. The analytics provides visibility into account activity and pipelines so producer can manage sales process efficiently. Oracle delivers sales tools that enable producers to spend less time on manual tasks and more time driving increased revenue. Oracle equips producers with automated tools to perform forecasting, track account activities, and generate alerts and reminders using business rules and workflows. Additionally, Oracle automates underwriting to speed the quoting, application, decisioning, and issuance process, converting prospects into customers faster. The tools enable producers to respond quickly to changes in account status and key events, resulting in faster customer conversion. The straight through processing enables insurers to reduce cycle time and increase producer retention.

Summary

One of the top objectives at most insurance carriers is to drive more premium revenue and grow the business profitably. There has been a significant focus on "speed to market" programs to reduce the cycle time in bringing new products to market. However, more attention should be paid to optimizing existing channels. The Oracle CRM for Insurance Distribution solution provides a complete solution to transform insurers' distribution from policy centric to customer centric processes. With Oracle's portfolio of best-in-class products, we can help you drive profitable growth across multiple channels and lines of business. Best of all, Oracle CRM for Insurance applications are flexible and adaptable, deployable on demand or on premise as individual components or as a complete, strategic single-provider solution to fit varying functional, financial, and time-to-value needs.

CONTACT US

To learn more, please visit <http://www.oracle.com/insurance> or call +1.866.906.7878 to speak to an Oracle representative.