

# Oracle Bancassurance Solution

## ORACLE<sup>®</sup> Insurance

### KEY BENEFITS

- Delivers speed, reliability, and consistency throughout the bancassurance lifecycle
- Connects banks with insurance carriers in real time to achieve full straight-through processing
- Accelerates time to market for personalised products
- Reduces timeframes for policy quotes, applications, and issuance
- Offers flexibility in creating new products
- Reduces cost of managing contracts and service with insurers, thereby increasing profitability
- Provides data-driven business insights
- Ensures appropriate management and accuracy of commissions
- Provides compliance framework throughout the sales process
- Reduces integration costs
- Enables bank to offer new insurance products quickly

Bancassurance is an increasingly critical distribution channel for insurance companies across Europe, Asia, and Latin America. Building a profitable bancassurance partnership demands high-speed operations all around—from sales and customer service to commissions and reporting. Yet collaborating among multiple entities from different industries is not easy, particularly for multinational bancassurers. When the bank's sales infrastructure, methods, or IT systems clash with the insurer, the partnership becomes risky. Slow interactions with insurance companies threaten the bank's relationships with their customers. Meanwhile, the high costs of managing insurance contracts depletes profits. How can banks build profitable bancassurance partnerships while protecting against business discontinuity and dangerous blind spots?

### Manage Single Country or Multinational Insurance Distribution on One Flexible Platform

Oracle Bancassurance Solution solves major operational problems and creates a seamless experience for all stakeholders: the bank, the insurance carrier, and the customer. This modern distribution platform manages the full bancassurance lifecycle, including sales of all types (guided, robo, fully advised), direct customer support, and back-end processes such as policy and commissions reconciliation.

Consider the tremendous cost savings of one core engine to manage all insurance partners and products across the globe. With Oracle's flexible platform, banks can accelerate nearly every step of the bancassurance process—ultimately leading to greater profitability.

By integrating with the existing banking platform, Oracle's solution offers immediate impact on the bancassurance business.

Oracle Bancassurance Solution provides:

- real-time connectivity and information sharing
- straight-through processing
- multilanguage, multicurrency, and multicountry capabilities
- regulatory compliance support

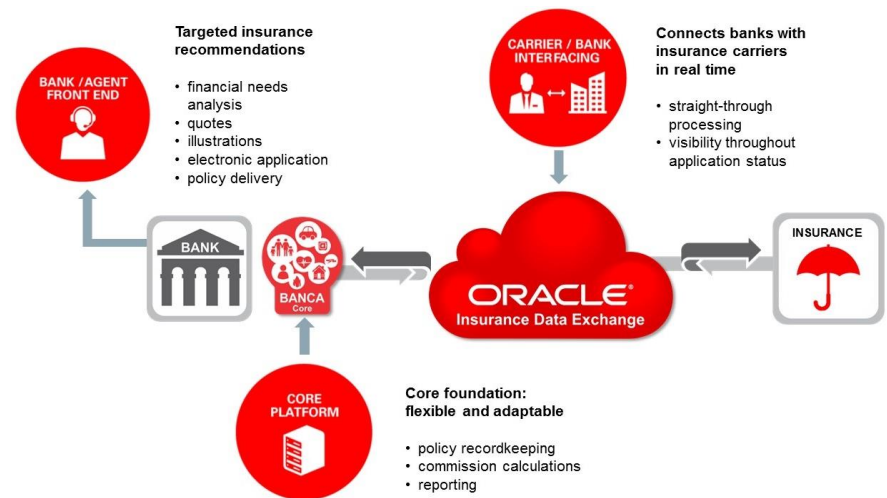
Covering all business lines and multiple carriers, Oracle's bancassurance solution manages distribution processes from front end to back end. It consists of three components: Bank/Agent Front End, Carrier/Bank Interfacing, and Core Bancassurance Platform.

- Creates better connectivity between banks and insurers to improve information sharing
- Helps financial advisors sell the insurance product that fits the customer's needs
- Eliminates multiple integration points, reducing complexity and costs
- Improves back-end processes with automatic policy and commission reconciliation
- Provides policy system of record for better analytics and improved customer service
- Reduces the chance of errors

**KEY FEATURES**

- Provides a standardized communication mechanism between the bank and insurers
- Supports the entire bancassurance lifecycle, including selling insurance products, connecting banks with insurance carriers, and managing back-end processes
- Integrates with existing banking platforms, CRM, and other systems
- Multilanguage, multicountry, multicurrency functionality
- The Bank/Agent Front End is a responsive UI that supports multi-channel interfaces across desktop and mobile devices
- The Carrier/Bank Interfacing component connects banks with insurance carriers in real time, allowing full straight-through processing
- The Core Bancassurance Platform creates a single source of policy information and allows complex exception handling on policy changes

**Oracle Bancassurance Solution**



**Bank/Agent Front End  
Personalized Insurance Recommendations on the Spot**

Financial advisors no longer have to look through multiple systems or insurance websites while the customer waits for a needs analysis, quick quote, or application. Through the Bank/Agent Front End, they can give customers personalized product recommendations quickly using one responsive user interface.

The Bank/Agent Front End combines data from existing applications such as a bank's CRM and an insurer's website, then presents the data through engaging web and mobile applications. This system is hosted on Oracle's secure and scalable cloud platform.

Financial advisors and bank relationship managers can find:

- up-to-date literature about insurance products
- presentations from connected insurers
- information about the customer

Financial advisors can put together targeted insurance products and individualized service bundles quickly, plus the final benefit illustration form. They're also in a better position to capitalize on cross-sell and up-sell opportunities each time they interact with a customer.

By embedding customer information into the sales process, Oracle Bancassurance Solution essentially embeds a compliance framework to follow Know Your Customer requirements.

**Carrier/Bank Interfacing  
Seamless Data Exchange and Constant Visibility**

The Carrier/Bank Interfacing component provides a single, secure touch point for banks to exchange data with partner insurers and service providers instantly. The cloud-based

application, Oracle Insurance Data Exchange (OIDX), integrates critical data streams across all stakeholders in the application process and automates key aspects of the quote-to-issue process. Now banks can radically speed up timeframes for policy application and issuance, thereby increasing sales opportunities without increasing operational costs.

#### Highlights of the Carrier/Bank Interfacing Component

- **Straight-through processing for all insurance processes**

The bank can automate various types of data transfers to the insurer via straight-through processing. Once a customer fills out an application, for example, the system automatically submits the application directly to the insurance company—no manual re-entries, no bottlenecks.

- **Clear and constant visibility**

Financial advisors and bank relationship managers are no longer in the dark after submitting an application to the insurance company. With a single login, they can access status updates about pending cases during the application, underwriting, and issuance processes. Bank representatives can also access up-to-date commission statements through OIDX.

- **Lower chance of processing errors**

By eliminating the need for disparate data feeds, Oracle's bancassurance solution substantially reduces the chance of errors in processing. Additionally, users can connect OIDX to multiple service providers such as specialist advisors, loss adjusters, and medical agencies. These providers can use the exchange to provide reports to support the application review.

### Core Bancassurance Platform Create New Products with Speed and Flexibility

The Core Bancassurance Platform empowers banks to take control of their bancassurance business from the back end—all while reducing costs. They can create new insurance products easily, access product information from one place, and continue servicing their customers after the sale. The platform powers the back end of the entire bancassurance process, giving banks instant access to policy information from multiple insurers. Ultimately, banks are better equipped to sell to, market to, and serve its customers.

#### Highlights of the Core Bancassurance Platform

- **Fast, easy product additions and changes through rules-based configuration**

The platform's user-friendly, drag-and-drop editing tools allows the user to configure business rules without changing the source code. Oracle's solution comes preconfigured with common bancassurance products that users can easily modify through rules-based configuration. Users can also add new insurance partners and products easily. By simplifying a process that would have previously required programming expertise, Oracle's solution helps banks maximize efficiency.

**RELATED PRODUCTS**

- Oracle Insurance Policy Administration
- Oracle Insurance Data Exchange
- Oracle Application Builder Cloud Service
- Oracle Banking Digital Experience
- Oracle Business Intelligence Enterprise Edition

- **Continuous updates on applications and policies**

When a customer enquires about the status of an application, the bank relationship manager or financial advisor no longer has to be the intermediary. They can answer those inquiries directly on the spot. The Core Bancassurance Platform provides continuous updates on the status of applications and policies, ultimately improving customer service levels.

- **Accurate calculations of commissions and clawbacks**

Once the policy is open, the platform can calculate commissions and generate commission triggers to the billing system. It can also accept commission information from insurance service providers, reconcile commissions, and generate reconciliation reports.

- **Valuable business insights from analytics**

The bank can use analytics to analyze policy data from the Core Bancassurance Platform. Using analytics, the bank can better understand its customers' purchasing behaviors, pricing dynamics, how much business the bank is generating from each insurer, and many other factors to further inform its business strategies. These valuable insights can help the bank tailor products for individuals and adjust their sales and marketing tactics in real time, while getting better insight into the productivity of each adviser.

- **Easy integration offers 360-degree view of the customer**

Designed with ultimate flexibility, the Core Bancassurance Platform can feed other systems, such as the bank's CRM. The bank's customer service agents can view their customer's policy and payment statements without going into the insurer's policy administration systems. With a 360-degree view of the customer, the bank can manage the customer relationship directly and more effectively.

## A More Predictable Revenue Stream in Bancassurance





Bancassurance is one of the fastest growing businesses in the world. As more banks begin to sell insurance products in the next three to five years, they risk losing control over their bancassurance process. The Oracle Bancassurance Solution can help banks regain that control. Now, banks can extend a suite of services to their insurance partners and other service providers. Oracle's solution safeguards many aspects of the bancassurance business by accelerating every step and providing a seamless experience for all stakeholders. The results: satisfied customers, faster turnaround times, and a more predictable revenue stream.



## CONTACT US

For more information about Oracle solutions for banking, visit [oracle.com/banking](http://oracle.com/banking) or call +1.800.735.6620 to speak to an Oracle representative.

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## Integrated Cloud Applications &amp; Platform Services

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