Oracle Insurance Data Exchange

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INSURANCE

Integration-as-a-service Solution Enables Life, Health and Annuity Carriers, Producers and Service Providers to Rapidly and Securely Exchange Data in Real Time for Improved Speed of Service, Accelerated Quote-to-Issue and Increased Closure Rates for New Business

KEY FEATURES

- One of the largest integration-as-a-service exchange hubs for life and health insurance and annuities in North America

- Single, secure touch point across distribution channels that provides increased visibility into the application, underwriting and issuance process

- Established network of insurance carriers, independent producers and service providers

- Support for custom and industry standard data formats, data aggregation and validation

- Enables data format translation for seamless integration and distribution

- Supports data communications throughout the policy lifecycle, including new business submissions, pending case status, service orders, and commissions

- Enables carriers and producers to direct the optimum format and best

To sustain and drive growth in today's dynamic market, North American life, health and annuity insurers need to accelerate quote-to-issue and improve closure rates for new business. Oracle Insurance Data Exchange enables carriers, producers and service providers to securely and rapidly exchange new business submissions, pending case status, service orders, commission statements and other data in real time through a single service, improving ease of doing business and enabling straight-through processing.

Improved Ease of Doing Business for Carriers, Producers and Service Providers

Oracle Insurance Data Exchange is one of the largest integration-as-a-service exchanges for life and health insurance and annuities in North America. Used by an extensive network of carriers, producers and service providers, this data exchange provides a single, secure online service for data distribution, consolidation and sharing among all stakeholders—eliminating the need to create and support multiple distribution connections. Using a single solution for all data services—rather than using multiple, disparate hardware, applications and connectivity services— improves efficiency and reduces maintenance costs. The solution is hosted by Oracle Cloud for Industry that provides high availability environment that minimizes the risk to business due to system downtime.

Web Portal Provides Secure Online Access, at Any Time, from Anywhere

Oracle Insurance Data Exchange provides Oracle Insurance Quick View, a front-end web portal used by thousands of independent life insurance producers to view their data in real-time. General agencies and agents can view pending case status and commission statements from multiple carriers through a single login. This eliminates the need to visit each carrier's web site.

With Oracle Insurance Data Exchange, carriers have a ready-made, cost-effective way to expand their reach into this extensive distribution network. Carrier personnel also can use the portal to view real-time pending and commission data online, as well as distribute 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 time cycle.

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access method for their data

- Enables insurers to provide faster, more efficient service to existing producers, while attracting new ones through a ready-made channel.

- Provides a single, secure online service for data distribution, consolidation, and sharing among carriers, producers, and service providers

- Automating manual processing to improve efficiency, reduce errors and accelerate new business submission

- Reduce overall maintenance costs by using a single solution for multiple data services such as new business submissions, service orders and status, pending case status and commission statements

- Accelerate quote-to-issue, improved placement ratios and increase profitability

Integration-as-a-service Connectivity Streamlines Communications with Stakeholders

By integrating critical data streams among all stakeholders and automating key aspects of the application and quote-to-issue process, insurers and producers can reduce average policy application and issuance time. Oracle Insurance Data Exchange provides:

- **Data aggregation.** The exchange aggregates carrier, service provider and agency data regardless of format. It provides the independent producer 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 exchange 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 leveraging web services or through a secure FTP site.

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

One Centralized Service for Carriers, Producers and Service Providers

Oracle Insurance Data Exchange enables carriers, producers and other stakeholders to access, exchange and view their data through direct data feeds to and from various carrier and agency systems or through the Oracle Insurance Quick View web portal. Oracle provides a secure environment for the exchanged data through Oracle's data centers. Oracle Insurance Data Exchange offering is fortified with heightened security and compliance based on an ISO 27000 framework. All data is encrypted, and only authorized users have the encryption keys. It is also annually tested by a 3rd party auditor and found to be in compliance against the HIPAA Privacy Rule, HIPAA Security Rule, and HITECH Breach Notification Rule.

Direct Data Service Eases Integration Between Carrier and Agency Systems

Oracle Insurance Data Exchange services can be seamlessly integrated with carrier and back-office agency management systems, front-office CRM or lead retrieval software, and other systems. The aggregated data service provides the producer with a convenient option to access their data from multiple carriers throughout the new business submission cycle. It also eliminates costly, time-consuming and error-prone data re-entry into multiple systems. By placing the latest information directly at the fingertips of their customer service representatives, producers can deliver improved customer service. Organizations selecting this service can be rapidly onboarded with minimum impact to their resources.

SUMMARY

Oracle Insurance Data Exchange, hosted by Oracle Cloud for Industry, is one of the largest online integration-as-a-service exchanges for life and health insurance and annuities in North America and provides a single destination for carriers, producers and service providers to securely and rapidly exchange policy lifecycle data.

RELATED PRODUCTS

- Oracle Insurance Policy Administration for Life and Annuity
- Oracle CRM On Demand

Conclusion

In the current economic climate, growth is a top priority for North American life, health and annuity insurers. One of the ways to help transform and grow the business is by expanding the distribution channels. Oracle Insurance Data Exchange hosted by Oracle Cloud for Industry allows insurers to refresh their distribution strategies. Using OIDX, insurers can leverage a centralized distribution approach that allow information exchange in real time with producers and service providers, improving the ease of doing business across their distribution channels and enabling straight-through processing. OIDX provides the ability to accelerate the quote-to-issue process to grow the business and remain competitive in today's market.

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