

OracleLife

An Eeli.io Market Catalyst Case Study



Overview

Eeli.io Market Catalyst:

Pioneering a New Frontier in the Eswatini Insurance Market for Oracle Life

Company Overview

Oracle Life is a financial services company that originated in Eswatini over 12 years ago, emerging from the merger of Momentum and Metropolitan. In 2019, a consortium was formed by local management in collaboration with Vunani Capital. By December 2019, regulatory approval was granted, setting the stage for Oracle Group Eswatini's official launch in February 2020. This venture comprised three core components: Oracle Life, Oracle Insure, and Oracle Health, each operating with distinct licences.

Why the need for an Eeli.io solution

Oracle Life, a relatively new entrant in the Eswatini market, sought to introduce a comprehensive suite of Life Insurance products. Crucially, Oracle Life lacked a retail Life Insurance offering, a gap it aimed to bridge swiftly. Simultaneously, the company recognised the necessity to modernise its administration platforms to keep pace with evolving technology and market demands. Several vital drivers precipitated this need for a transformative system:

Retail Life and Funeral: Oracle Life aimed to offer entry-level, semi-underwritten life cover products and retail funeral plans, expanding its customer base.

Retail Underwritten Life: The company sought to develop fully underwritten products using a Hannover Re underwriting rules engine (URE).

Digitisation: Oracle Life aimed to digitise its administration platforms, enabling advanced core systems with seamless API integration to streamline processes and enhance efficiency.



Solution

"The system itself is extremely well put together, but the process with the team was second to none."
Dave Takis MD Oracle

Phase 1: Retail Life and Funeral Offering

In the initial phase, Oracle Life focused on introducing a new retail life and funeral cover offering. Key components included:

- **Digital Sales Process:** A comprehensive digital sales process streamlined policy acquisition for customers, representatives, and advisers.
- **Policy Administration System:** A robust system efficiently manages policy-related tasks.
- **Premium Billing and Collections Management:** An integrated system that handles premium billing and collections.
- **CRM System:** A customer relationship management (CRM) system ensures personalised customer interactions.

Phase 2: Fully Underwritten Policies

In the second phase, Oracle Life planned to offer fully underwritten policies to customers who required higher coverage than the initial Simple Life product or group scheme benefit.

Key components included:

- **Hannover Re URE:** A core underwriting engine with a rule set based on South African rules was adapted for Eswatini-specific requirements. Hannover Re also provided support on pricing, underwriting and reinsurance.
- **Product Set:** A product set that was readily available 'off the shelf' was created without structural changes.



Solution

"The initial process was rigorous, and the project was delivered on time and within budget."
Dave Takis MD Oracle

Implementation Approach

A detailed **Eeli.io Catalyst Design (CD)** was created with Oracle Eswatini. The CD provided a comprehensive plan outlining the architectural framework, resource allocation, costs, and timelines. The CD was a comprehensive plan and shared understanding of the system slated for delivery to Oracle Life. It outlined the architectural framework and encapsulated the knowledge acquired throughout the design process. The process highlighted and explored crucial aspects such as resource allocation and provided an overarching view of the high-level implementation plan for the Oracle Life project. The CD included detailed estimates of fixed costs and timelines.

Solution Features:

The solution featured two distinct phases with different product offerings:

Phase 1 - Retail Life and Funeral Offering:

- **Smart Funeral Cover:** offers a convenient way for individuals and their loved ones to secure up to E50,000 in coverage per family member under a single plan. This approach makes it cost-effective and provides peace of mind in difficult circumstances. Applying for Smart Funeral Cover is a straightforward online process that does not entail medical tests.
- **Oracle Life 250/50 Life Cover:** offers the opportunity to secure Life Cover worth up to E300,000. This comprehensive option eliminates the need for five separate funeral policies. Individuals can easily obtain a fast, budget-friendly, and precise quote online through the premium calculator.

Phase 2 - Fully Underwritten Policies:

- **Legacy Life:** a fully digital and fully underwritten life insurance product that provides cover up to E10,000,000. This comprehensive policy also offers the flexibility to include disability or critical illness coverage, ensuring financial protection in case of disability or diagnosis of a chronic illness.
- **FNB Funeral:** a bancassurance product in partnership with First National Bank.



Results

"Tech people promise the world and fall flat; our experience was exactly the opposite."
Dave Takis MD Oracle

Business Impact

The impact of these developments has been remarkable, creating an impressive image of Oracle as a highly innovative insurer. This achievement has instilled immense confidence within the team. It strongly validates their decision to embrace digitalisation, which has proven exceptionally successful.

There has been a significant volume increase and remarkable growth, especially considering the absence of a retail life insurance product before this initiative. Compared to other products in the market, the adoption rate has been phenomenal, achieved without significant marketing efforts.

The introduction of the retail proposition marked the inception of a new line of business. This new line of business operates with significantly lower costs and headcount, and it can be seamlessly integrated without the need for an entirely new team. Furthermore, implementing this system comes with low monthly recurring costs. With the digital proposition, the organisation is now well-equipped to explore new product offerings. In addition, a solution for group life clients who exceed their free cover limit was developed. This has opened up opportunities for introducing new benefits to existing lines of business, further enhancing the confidence to venture into other lines of business.

Customer impact

Early feedback has been overwhelmingly positive, and customer feedback has been fantastic; perhaps the best indicator is the volume of business that originates from referrals.

Conclusion

Entering a market and building a retail proposition from the ground up would be daunting. The Eeli.io Market Catalyst streamlines this process by providing combinable solutions validated by real-world market experience and expertise. The Eeli.io ecosystem combines the best platform, underwriting, reinsurance and Life Insurance Consulting to create a solution for companies looking to enter a market with a class-leading Life Insurance proposition.

