



IBM Cognitive Enterprise Business Platform for Oracle Cloud

Oracle Cloud HCM for Insurance

The insurance industry continues to face many competitive pressures from acquiring skilled talent, to responding to the increasing insurance regulatory compliance or reducing operational cost. Ensuring the business delivers on these strategic objectives is critical to helping it achieve its ambitions.

CHRO's and their HR teams play a critical role in helping the business counter these challenges.

Insurance organizations and service providers must have a core HR platform with the ability to scale immediately to handle mergers and acquisitions and other organizational restructuring.

Embracing cloud and enabling automation in key HR business processes will help insurance organizations to operate at the top of their industry.

The insurance industry continues to face many competitive pressures.

Insurers are experiencing a consumer-driven shift in their operational model which highlights where the insurance market is going and the talent gaps of their employee base.

Many insurers find themselves unable to attract the kind of talent needed to carry out these operational changes transforming their industry let alone compete with other employers.

Insurers need a plan to attract this younger millennial workforce and retain them.

The increasing insurance regulations pose several challenges to Providers and Payers across the industry. In the United States, the Financial Industry Regulatory Authority (FINRA), Health Insurance Portability and Accountability Act (HIPAA), and General Data Protection Regulation (GDPR) demand insurance organizations increasingly adopt, adapt and thrive with the latest technology innovations available. But, at the core of these challenges is acquiring, rewarding and managing talent that make organizations successful.

A move to cloud-based systems offers scalability and flexibility that was previously very difficult to achieve in HR, and provides leaders and employees with secure, stable access to data anytime, anywhere. The pervasive deployment of analytics and Artificial Intelligence (AI) occurs across the employee lifecycle in the HR 3.0 digital era.

Why HR 3.0 now?

HR 3.0 is a radical paradigm shift and a business imperative when humanity is at the heart of the enterprise. HR 3.0 should be agile - pushing innovative solutions, cognitive tools, and transparency into the organization.

As HR executives shift to HR 3.0 digital era and prioritize employee experience beyond operational excellence, having the right HR technologies that enable agility, expandability, and the ability to proactively process rapidly changing needs become critical. Selecting the optimal technology is a key factor.

HR 1.0	HR 2.0	HR 3.0
<ul style="list-style-type: none">- Forms- Excel spreadsheets- Databases- Custom solutions	<ul style="list-style-type: none">- On-premise big ERP software- Efficiency focused- Standardization of tech, globalization, everyone using the same product- Product focused to meet specific functionality needs- Mobile-enabled- Introduction of self-service	<ul style="list-style-type: none">- Cloud-based, open architecture- User experience focused- Employee-enabled tools that provide anyplace, anytime connectivity and support- Common role/skill taxonomy- Analytics and AI embedded

Figure: Action Area 7 | Modernize your HR technology portfolio from Accelerating the journey to HR 3.0: Ten ways to transform in a time of upheaval.



Research Insights

Accelerating the journey to HR 3.0

Ten ways to transform in a time of upheaval

In collaboration with:
joshbersin
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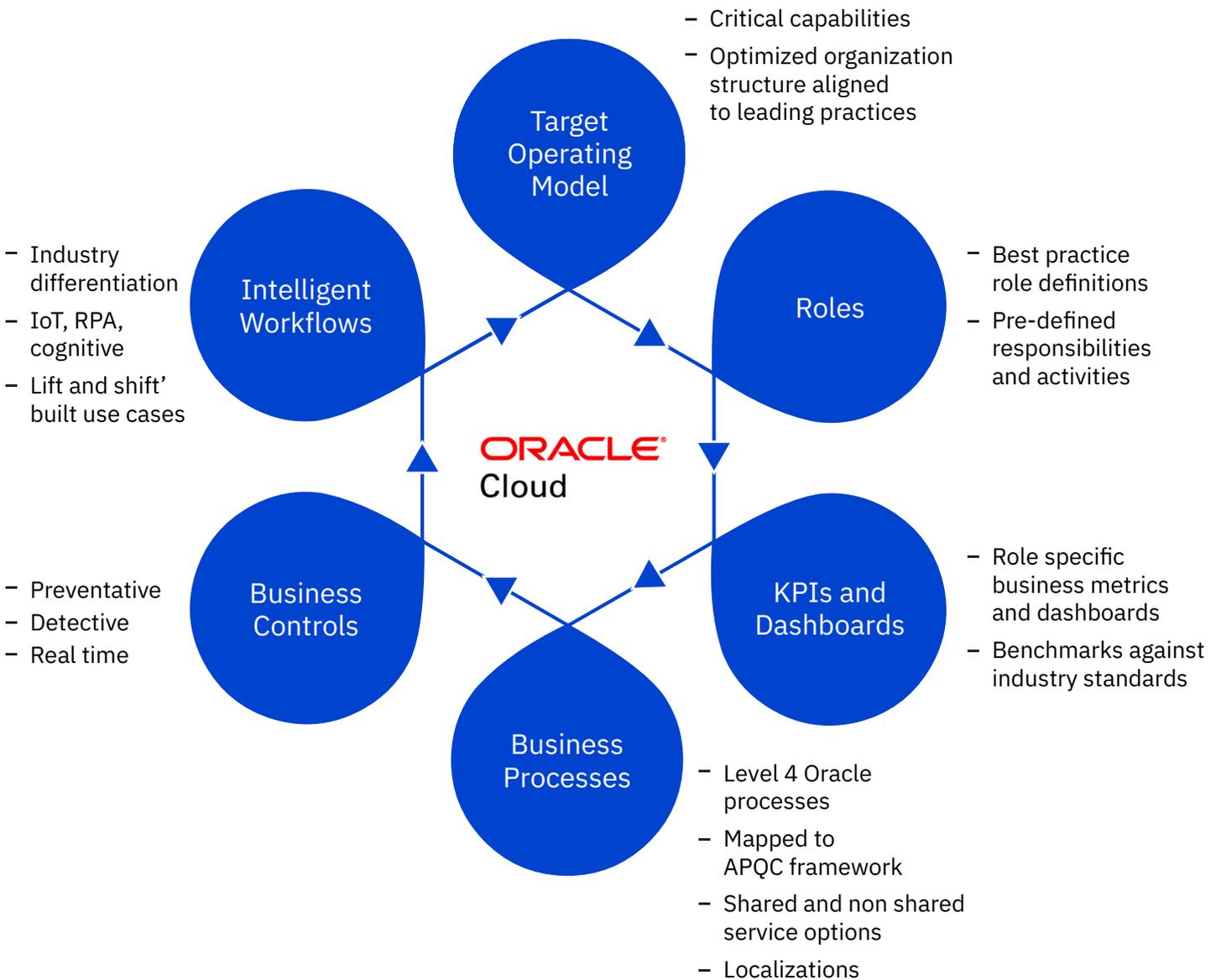
Accelerating the journey to HR 3.0: Ten ways to transform in a time of upheaval ibm.com/thought-leadership/institute-business-value/report/hr-3

To help insurance businesses with their HR goals, IBM has developed a next-generation business model.

IBM offers a business platform, centered around Oracle Cloud Applications, configured to maximize business performance.

Validated against your requirements, IBM can deliver your optimal target state from day one via a ready off-the-shelf module that is fully working and optimized for Oracle Cloud Applications.

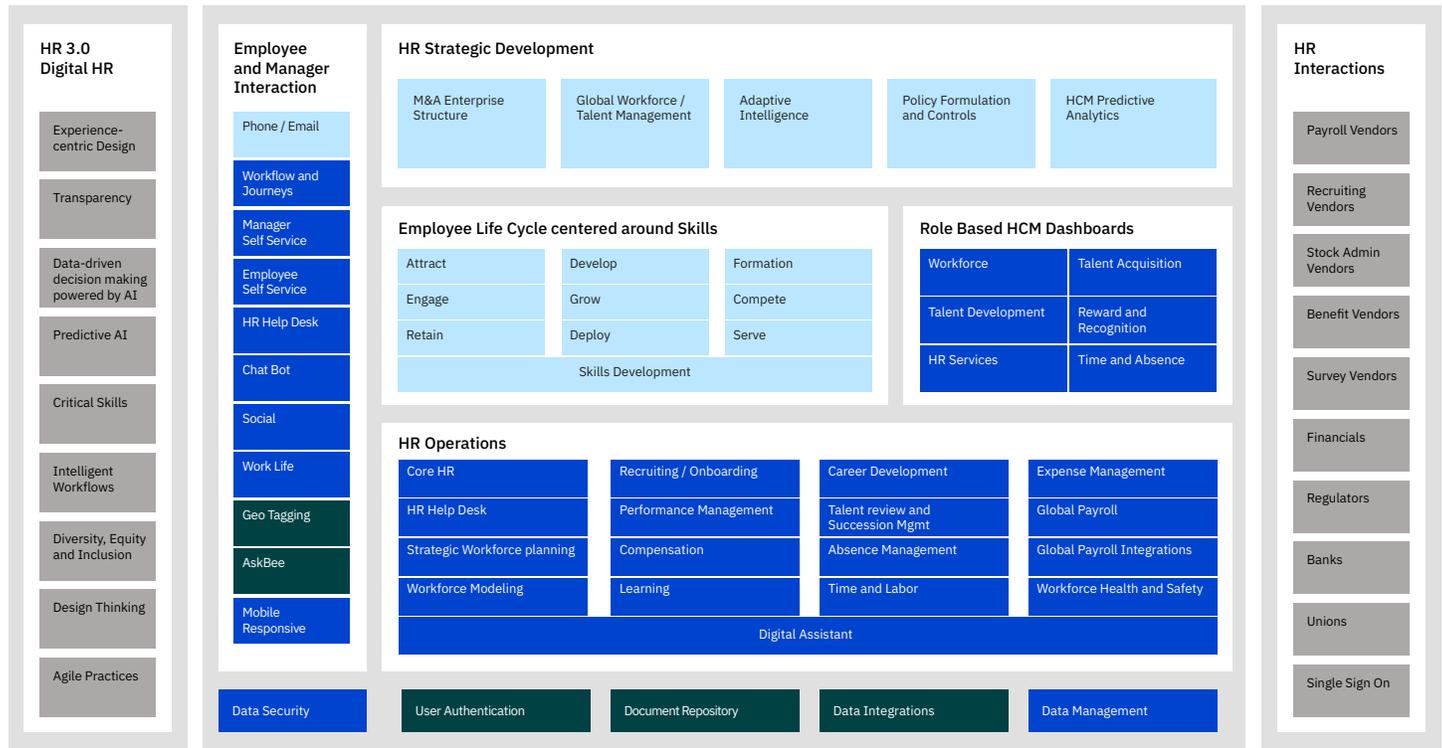
The business platform provides a solution tailored to your industry based around a blueprint focused on delivering a best-in-class Target Operating Model (TOM) with critical business capabilities honed to deliver the most value.



Delivered through an insurance-optimized architecture.

The business platform is pre-configured and aligned to insurance industry specific architectures. For insurance organizations, the solution and processes incorporate key industry specific considerations such as IFRS17 compliance and how the implications of that might feed from front office to back-office systems in Oracle Cloud Applications.

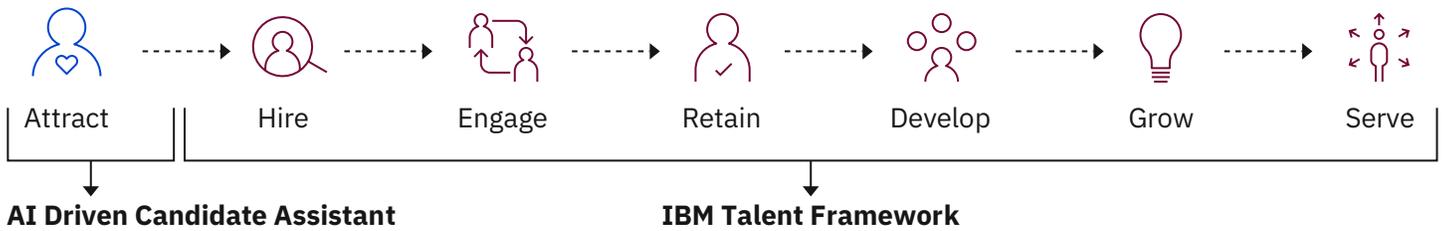
Validated against your requirements, IBM can deliver your optimal target state from day one via a “lift and shift” model that is fully working and optimized for Oracle Cloud Applications.



■ Oracle Cloud Applications (SaaS)

■ Oracle Platform as a Service (PaaS)

Complete insurance employee lifecycle cognitive solution addressing the key challenges.



Insurance HR Pain Points	Insurance Platform Solution	Efficiency Gain
<p>Tapping into highly skilled and trained talent</p> <p>Evolving recruitment processes that are staying up to date on the changing technological landscape such as social hiring and talent identification are taking an increasing toll on organizations' resources, time and money.</p>	<p>Watson Candidate Assistant</p> <ul style="list-style-type: none"> Engages external job seekers in personalized discussions Recommends jobs that fit their skills and experiences Helps candidates find a suitable role within your organization, that they will thrive in and grow with. <p>Time to Hire benchmark</p> <p>30 days cycle time from job requisition approval to acceptance of the job offer</p>	<ul style="list-style-type: none"> Leverages Artificial Intelligence (AI) to allow faster talent acquisition by matching skills with roles Improves Key Performance Indicators (KPIs) such as time to fill a position thereby resulting in better predictability and revenues <p>40% increase for finding matching jobs with Watson Candidate Assistant</p>
<p>Upskilling and regulatory license compliance</p> <p>Insurance service providers must ensure they:</p> <ul style="list-style-type: none"> Remain compliant with regulatory licenses and certifications needed for the services they provide Can quickly identify qualified resources within the insurance group Can ramp-up skilled resources between subsidiaries to help retain talent within their ecosystem 	<p>IBM Talent Framework</p> <p>Over 3,100 job profiles and 2,200 skills and competencies data are brought over into Oracle Cloud HCM using the accelerated migration tool.</p> <p>IBM Talent Framework data and Oracle Cloud HCM</p> <p>Goals, Performance Management, and Profile Management helps understands available skills matched to top skills business needs.</p>	<p>Career enhancement</p> <p>Helps employee enhance their career and mobility by looking into future roles and develop skills.</p> <p>Employee retention</p> <p>Allow employee mobility within the group network.</p> <p>40% reduction of effort for job and competency building.</p>

Enhanced to align with industry specific opportunities and challenges.

The platform is not only architected to align with common industry applications, but also recognizes that each industry faces its own distinct challenges and its own strategic objectives. The CHRO and HR teams have multiple “levers” they can pull to help the business deliver against its aims.

Our Cognitive Enterprise business platform recognises each industry faces its own distinct challenges. The CHRO and his team have multiple “levers” they can pull to help the business can deliver against its objectives. Our platform has been orientated around ensuring these drivers of change and competitiveness are embedded within our solution.

Insurance Industry Strategic Aims and Challenges

Strategic Aim	Key Business Drivers	Example Platform Delivered Solutions		
Increase operational efficiency	 Improving Operational Efficiency  Enhancing Talent Mobility and Acquisition  Talent Identification and Development  Reward and Recognition	Automation Driven Requisition Automates the requisition creation process for Hiring Managers, removing the manual effort of mass hiring whilst increasing accuracy.	AI Driven Candidate Assistant Candidate Assistant platform engages external job seekers in personalized discussion, recommending jobs that fit their skills and experiences.	Personalization Driven Productivity Ask Bee platform provides personalized advice to Employees and managers to improve operational efficiency. Enables users to perform all transactions via Ask Bee chatbot without navigating into the application.
Upskilling existing workforce, secure, develop and retain talent	 Skill Capability and Capacity  Talent Mobility and Acquisition	IBM Talent Framework A ready to use library of job profiles and associated skills including interview questions, coaching tips, development goals and learning suggestions.	AI Driven Candidate Assistant Candidate Assistant platform engages external job seekers in personalized discussion, recommending jobs that fit their skills and experiences.	
Regulatory compliance with licenses and certifications	 Securing Qualified and Certified Insurance Professionals	Oracle's Learning Cloud In the insurance industry, it is critical for employees to keep their license and certifications up to date for compliance. Automation and Assurance of Compliance Training is available in Oracle Learning.		
Predictive Workforce	 Data and Insight  Value added Functions	Change Insight Dashboard A purpose built dashboard to present how people are responding to organization change.		

Industry solutions delivered through emerging technologies.

The platform is a unique solution – it delivers more through IBM’s proprietary intelligent workflows and industry built solutions. Across your business’ processes, emerging technologies like Artificial Intelligence (AI) and Robotic Process Automation (RPA) are seamlessly integrated into the standard Oracle Cloud Applications along side IBM’s industry differentiating Oracle Platform as a Service (PaaS) and Software as a Service (SaaS) enabled solutions.

The following diagrams depict, by each business driver, the percentage of the related processes that are delivered through and then improved on by these capabilities. These help deliver greater efficiency, improving employee experience and achieving greater compliance and business insight.



HR Reinvention and Enablement

- Change Insight Dashboard



Talent Mobility and Acquisition

- Watson Candidate Assistant
- Watson Recruitment
- Digital Interview Assistant
- Single Check
- Watson Assistant



People Management and Insights

- AskBee – Manager
- AskBee – Employee
- Shift Roster
- Geo Tagging and Geo Fencing
- Digital Interview Assistant
- AskBee – Offboarding



People Engagement and Wellbeing

- AskBee – Safety Assistant
- Watson Assistant



Talent Identification and Development

- Employee Potential Prediction
- IBM CrowdSift
- IBM Talent Framework



Reward and Recognition

- Payroll Compare Tool
- Robo Recon
- Element Entries Load Automation
- AskBee – Payroll

25% increase in efficiency

40% reduction in requisition creation effort

40% increase in efficiency

40% reduction in hiring bias

72% more accurate in background verification process

60% time savings in self-service transactions

24/7 availability

40% increase in overall HR efficiency

60% time savings in self-service transactions

25% increase in efficiency in performance review process

40% reduction in effort of job and competency building

70% reduction in time for end-to-end payroll testing cycle

60% increase in efficiency

30% reduction in the number of queries to payroll

■ Automation (RPA) – Automating tasks, typically improving productivity and compliance

■ Augmented RPA – Using AI, IoT and Machine Learning

Delivered and enhanced by more than 1,000 best-in-class assets.

The platform offers a deep and broad solution delivered through insurance-specific level 4 processes, monitored through pre-built role-based dashboards and supported by business controls and localizations to meet legislative and governance requirements.

146

Operational KPIs

167

Level 4 Processes

382

Localizations

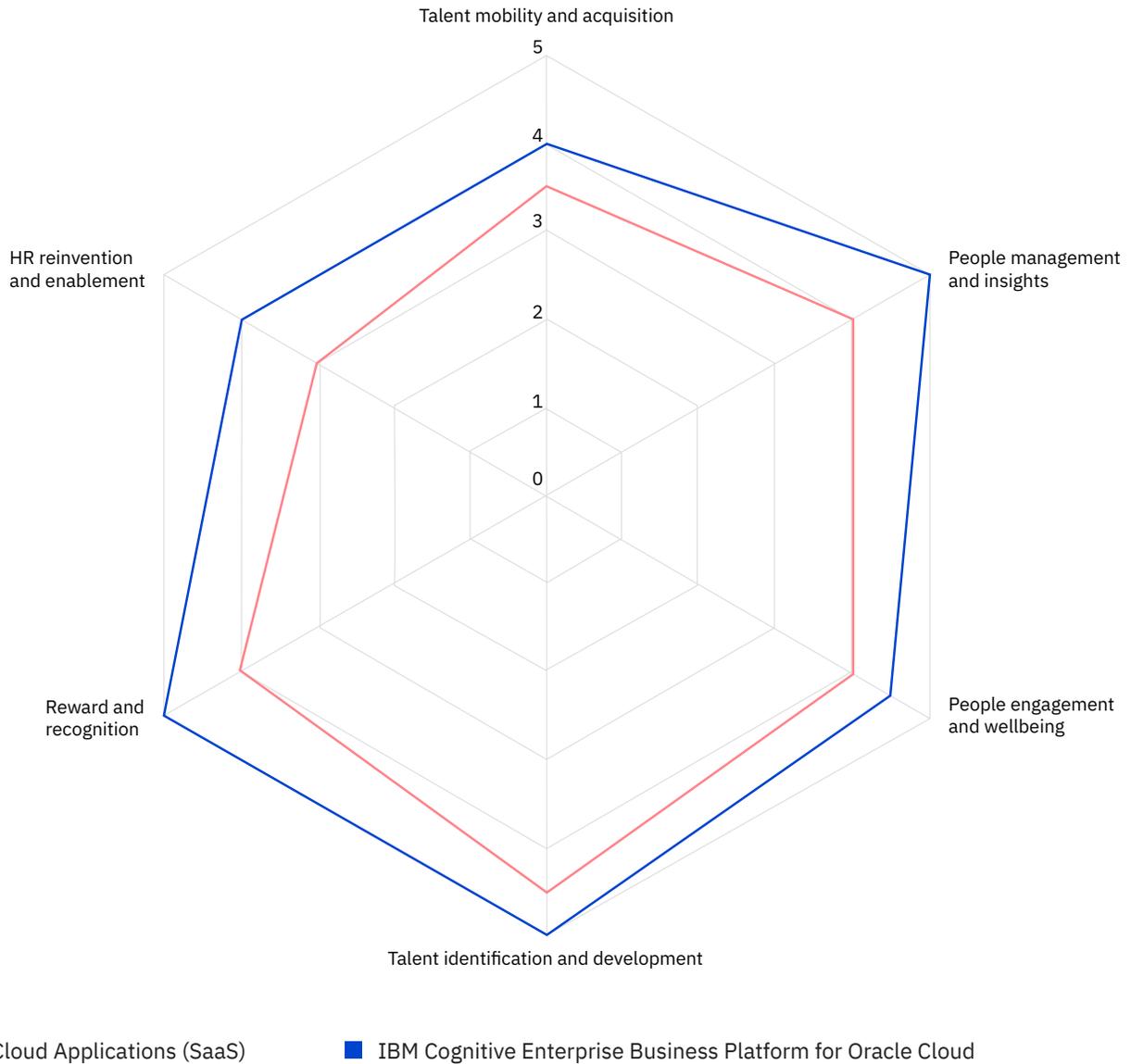
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Business Controls

Resulting in a greater process maturity solution for your insurance business' HR needs.

This best-in-class industry-aligned Oracle Cloud solution is augmented through intelligent workflows which come together to deliver even greater process maturity resulting in greater business value.

The following diagrams depict how that process improvement is measured by business function.



The red line shows how moving to Oracle Cloud can deliver significant improvements for most clients. The blue line shows how the IBM Cognitive Enterprise Business Platform for Oracle Cloud can deliver even greater process maturity.

Are you ready to become
a Cognitive Enterprise
in the HR 3.0 digital era?

Start your journey to
Oracle Cloud HCM for
Insurance today.

Learn more:

ibm.biz/IBMOracle

ibm.biz/IBMoraclecloudmarketplace

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