

# IBEXI

*Reflecting on the future*



## CHANNEL INCENTIVE MANAGEMENT SYSTEM

*Background*

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*Benefits*

*About Ibexi*

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# Channel Incentive Management System

## Background

Over the last few years insurance companies have built multiple sales channels-Tied Agency, Corporate Agency, Banc assurance etc. Channel management professionals have also developed a slew of incentive for different channels, different hierarchies and processes within each channel. This is a very dynamic area with both period-based and campaign schemes being evolved using different sets of parameters and aggregation rules.

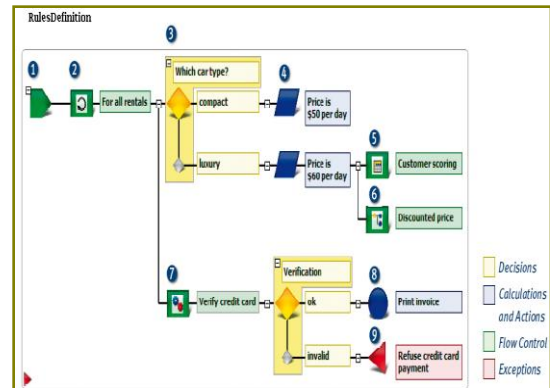


Traditional Incentive Management Systems which use a table-driven approach with a fixed set of parameters and aggregation rules require extensive customization to support new as well as changes in incentive schemes. This also imposes significant constraints on “Time to market” for new schemes.

IBEXI’s Channel Incentive Management System provides a highly effective, rule-based solution to manage incentives through continuous tracking of sales performance. The following are the salient features of the solution:

### Bonus/ Incentive Rules Setup

- Configure incentive calculation rules in rules engine like Visual Rules/ ProductXpress/ Cordys or even in a SQL based language. Some of the advantages a rule engine like Visual Rules provides is:
  - Use graphical modeling techniques to define the rules.
  - Make complex rules transparent using flow and decision tables.
- Define various types of aggregation rules.
- Define hierarchies for agents. Setup bonus incentive schemes for agents at various levels.
- Pre-defined as well as extensible rules and metrics (Premium, No. of Policies, LIMRA persistency etc), Targets.
- Setup schemes for different period’s viz. annual, quarterly, monthly, on-off campaigns.

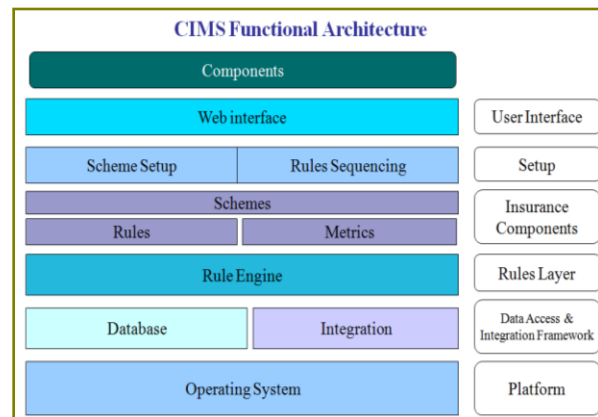


### Interface

- Easy to use web based interface which runs on standard browsers like Internet Explorer and Firefox.
- Web based interface for configuration and inquiry.

### Technology

- Web based user interface built using Java, J2EE
- Support for standard application servers – Tomcat, Websphere
- Database support for Microsoft SQL Server, DB2 and Oracle
- Uses Visual Rules/SQL/Java/ProductXpress/Cordys as rule engine



### Integration with Core Policy Administration System

CIMS can be integrated with any policy administration system using the ETL layer. It provides a robust data model for both Life and Non-Life Insurance. Allows importing of agent hierarchy, policy and commission data from the core systems through an easy to use user interface

## Benefits

- High degree for flexibility for incentive scheme definition through its modular and extensible design
- Pre-built standard metrics for quick start
- Speedy ‘time to market’ for schemes

# Channel Incentive Management System

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- High level of traceability through storage of intermediate results
- Ability to define:
  - Sales and process based incentives
  - Modifiable rules for calculation of incentives and targets
  - Hierarchies
- Monitors and manages sales performance and compensation
  - Across channels
  - Across hierarchies
  - For different periods
- Use of graphical modeling techniques for new rule set-up by business analysts.
- Cost effective and ideal for large scale deployment
- Increased accountability and improved reconciliation and payout management

# Channel Incentive Management System

## About IBEXI

IBEXI Solutions specializes in providing business and technology solutions across the insurance value chain, for the entire community- insurers, re-insurers, banks, agents, brokers, distributors and service providers – in all areas of insurance. IBEXI brings to the insurance industry a unique combination of business knowledge, technology and process skills, and insurance-specific products.

### Other IBEXI offerings for insurance industry:

<b>PRODUCTS</b>	<p><b>Core administration System</b></p> <ul style="list-style-type: none"> <li>• INGENIUM® for Life Insurance</li> <li>• IDIT™ for Non-Life Insurance</li> <li>• WebXL™ for Reinsurance</li> <li>• innovas™ for Health</li> <li>• iGas™ for Group Life</li> </ul> <p><b>Additional applications and framework</b></p> <ul style="list-style-type: none"> <li>• Insurance Portal Framework</li> <li>• Analyst - Need Analysis System</li> <li>• Canvass – Benefit Illustration Solution</li> <li>• Receipting and Collections System</li> <li>• PAS – Proposal Administration System for Brokers</li> <li>• Insbank- Bancassurance package</li> <li>• Channel Incentive Management</li> <li>• Insurance dashboard</li> <li>• BI Business Views for common applications</li> </ul>	<b>SERVICES</b>	<p><b>Strategic IT consulting</b></p> <ul style="list-style-type: none"> <li>• Creating IT roadmaps and vision</li> <li>• Software Selection</li> <li>• Business process design and re-engineering</li> </ul> <p><b>Implementation of enterprise-wide system</b></p> <p><b>Application development and maintenance</b></p> <p><b>Business Intelligence &amp; Datawarehousing</b></p> <ul style="list-style-type: none"> <li>• Tool Evaluation</li> <li>• Report Rationalization</li> <li>• Data Model Design</li> <li>• Reporting and Dashboards</li> <li>• Data Mining</li> </ul> <p><b>Testing</b></p> <ul style="list-style-type: none"> <li>• Core application testing</li> <li>• Specialized Testing</li> </ul> <p><b>Insurance Training</b></p>
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