

Retirement has more potential with

PRUDENTIAL



: case study



Providing advisers with the capability to trade electronically with Prudential UK is key to our distribution strategy. Using Focus' technology in collaboration with BEA WebLogic Integration will enable us to reuse our e-commerce solutions across multiple channels including the adviser portals and www.pruifa.co.uk reducing our maintenance costs, and centralising content and change control.

Jon Cross, Head of eBusiness in PruTech

overview

Flexible gateway for managing relationships with Financial Intermediaries

highlights

- automated and streamlined the process of managing relationships with the 20,000 strong UK financial adviser community
- flexible, dynamic integration environment accelerated development timescales and reduced time to market for new solutions
- re-usable across multiple channels

background

Established in 1848, Prudential plc is a leading international financial services company with 16 million customers, policy holders and unit holders as well as around 20,000 employees worldwide. In the UK, Prudential provides life and pensions products to about seven million customers. M&G was acquired by Prudential in 1999 and is the Group's UK and European fund manager, responsible for managing over £111 billion of funds (December 2003).

business process challenge

Prudential UK and European Insurance provide a range of financial products and services including annuities, corporate pensions, with-profits and unit-linked bonds, savings and investments, protection and equity release products. Its products are distributed through a number of channels including direct to customers (telephone, Internet, and mail), through financial advisers, business to business (consulting actuaries and benefit advisers), and partnerships (affinities and banks).

Prudential UK is aggressively targeting the rapidly expanding 20,000-strong UK financial adviser market with a range of solutions. Until recently though, the company was relying on a fragmented technology platform to support this important user community. Although there was a multi-channel strategy in place, the information that Prudential UK needed to effectively serve financial advisers lay across multiple separate, stovepipe systems, including two Microsoft IIS Web server farms and an iPlanet/WebSphere server farm.

"We have strong growth ambitions among financial advisers," says Jon Cross, Head of eBusiness in PruTech, Prudential UK's IT Division. "It's the most advanced channel of Prudential UK's business and we want to increase the number of services we provide them. To do this, we need to deliver end-to-end electronic processing. When an adviser contacts us using their preferred channel, we want to be able to create an illustration or a quote electronically, automatically track that submission and manage the contract with the adviser following the sale."

There were other challenges to achieving this joined-up, integrated finance model, including:

- integrating to a number of additional 3rd party information sources, such as The Exchange's Sapphire platform, Assure Web, and other portals
- applying automation to reduce the cost of sale
- demonstrating an effective deployment of technology to secure partnerships with multi-tie advisers



it was a tall order, but we knew we needed a robust integration platform, offering seamless scalability.

John Cross, Head of eBusiness in PruTech

selection process

With these challenges defined, PruTech turned to BEA and Focus. Prudential UK was already using focus:technology, an XML User Interface development tool, to build and deploy electronic life, pensions and investment online forms for the industry portals. In addition they had already deployed BEA WebLogic Server® and BEA WebLogic Portal™ to create an industrial-strength application infrastructure for its call centre applications.

“Our experience with BEA was highly successful on our 4Front programme, but we still conducted an evaluation of BEA WebLogic Integration, Microsoft BizTalk and IBM WebSphere,” explains Jeremy Gray, PruTech’s Head of IT Architecture. “We chose BEA WebLogic Integration for several reasons. It enabled us to leverage the existing BEA WebLogic Server and BEA WebLogic Portal investment, and develop on a single technology stack. We also liked BEA WebLogic Workshop because it enabled us to simplify our J2EE development. The scalability of BEA WebLogic Integration was also an important consideration.”

outcome

Using BEA WebLogic Integration, Prudential UK has created a unified, flexible environment through which to manage relationships with the 20,000 UK financial advisers. When an adviser prepares an illustration for a customer, they can submit that directly to Prudential with no manual intervention. When the customer signs-up for the policy, neither the financial adviser nor the Prudential representative need repopulate any of the screens with information. This straight through, end-to-end processing environment means that both the Financial Adviser and Prudential maintain a complete record of the transaction.



"BEA WebLogic Integration provides Prudential UK with a modern, scalable aggregation hub," says Gray. "The robust application framework delivers rapid, open integration and manages our processes highly efficiently." Speed to market is an essential requirement to remain competitive in the financial services industry and Prudential UK selected focus:technology, a BEA partner technology, to enable rapid application development of user interfaces for their electronic products. focus:technology allows Prudential UK to efficiently build, view, and manage the user interfaces of their electronic protection products for deployment via their adviser channels, www.pruifa.co.uk, and the industry adviser portals.

The combined focus:technology and BEA solution allows advisers to complete new business applications online, and submit them electronically to Prudential UK via an industry portal or directly via the Internet.

Using Focus' technology in collaboration with BEA WebLogic Integration, will enable us to reuse our e-commerce solutions across multiple channels including the Adviser portals and www.pruifa.co.uk, reducing our maintenance costs, and centralising content and change control.

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benefits

According to Cross, there are benefits 'on both sides of the screen'. "Our original goal was to target financial advisers with a compelling service experience and BEA WebLogic Integration and focus:technology have helped us achieve that. When a proposal is submitted to us, the system validates the document online and asks relevant questions. If a question has been answered incorrectly, or if a response is missing, the problem is immediately fixed at source. If we were still using paper, we'd be going back and forth to the financial adviser, wasting time and effort as well as delaying the policy. Previously, up to 40 percent of application forms were returned to us because of errors or clarifications. The browser environment eliminates almost all of these."

On the Prudential UK side of the screen, the company is reaping the rewards of a flexible, dynamic application environment. The open architecture has allowed the developers to re-use a considerable number of modules for example: the legacy life and pensions contract enquiries system from the 4Front /OCDB has been re-deployed for the financial adviser community.

"BEA WebLogic Integration and BEA WebLogic Workshop, combined with Focus' focus:technology, have reduced the cost of Prudential UK's development," says Gray. "We now have the flexibility and agility we need to respond faster and more effectively to customers needs with a single, unified environment, geared to adapting to market change."

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focus solutions group plc

cranford house, kenilworth road, leamington spa, warwickshire, cv32 6rq, united kingdom

t. +44 (0)1926 468300 **f.** +44 (0)1926 468400 **w.** focus-solutions.co.uk

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