

Oracle Insurance Policy Administration Solution for Group Insurance

ORACLE[®] Insurance

Rapidly Configure, Manage, and Bring Group Insurance Products to Market through Highly Flexible, Rules-Driven Policy Administration

TOP ANALYST RANKINGS

“Leader”

- ability to execute
- completeness of vision

GARTNER

MAGIC QUADRANT FOR LIFE INSURANCE POLICY ADMINISTRATION SYSTEMS, NORTH AMERICA, 2016

“Best-in-class”

- Policy Lifecycle
- Enterprise Support

CEB TOWERGROUP

LIFE AND ANNUITY POLICY ADMINISTRATION SYSTEMS, 2015

“Since its inception, Oracle Insurance Policy Administration has offered the market not only modern technology but also new ways of thinking about old problems.”

CELENT

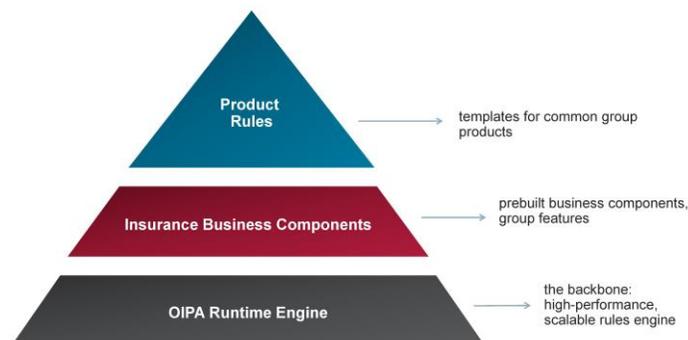
Profitable growth remains a key objective for group insurance carriers. Amid current conditions, this is no easy feat. Competition from health plan providers, stringent regulations, and rising consumer demands pose tough challenges for the ill-equipped. Group insurance carriers must be in a constant state of readiness. They must be able to adapt quickly to market changes and roll out new products before their competitors. What if you could accelerate product development in a fraction of your current timeframe using a single system? What if you could use that same system to enhance the customer experience? You can with the insurance industry’s best-in-class policy administration system.

With Flexibility Comes Competitive Advantage

Oracle Insurance Policy Administration (OIPA) is a technologically advanced solution that supports sales, new business, and policy processing across multiple lines of business for individual and group. With Oracle’s solution, users make the important decisions and the system enforces them. Users customize the experience they want for their organization and their customers throughout the policy lifecycle.

Unlike other insurance systems, OIPA enables users to define rules, create and modify products, policies, screens, riders, and other adjustments—all without changing the base code. The system’s browser-based functionality makes it easy to learn for both business users and IT users. Managing rules configuration no longer needs the technical expertise of a programmer.

Smart Rules Architecture



KEY BENEFITS

- Bring new products to market faster through collaborative product development
- Leverage a single system to support multiple lines of business
- Cut operational costs by configuring business rules without changing your source code
- Increase product development flexibility using configurable business rules
- Support compliance through detailed audit trail of every transaction
- Enhance sales channels and ability to service customers through real-time access to policy data
- Rapidly scale up or down to support evolving business needs
- Leverage deep domain and technical expertise of Oracle Insurance team

KEY FEATURES

- Highly flexible, rules-based engine to support configuration, separate from source code.
- Prebuilt group insurance templates for faster product development
- User-friendly rules palette lets you drag and drop to configure business rules
- A task management solution enabling users to become more productive
- Product cloning capabilities enable users to reuse rules and components
- Calculation engine and integrated debugger validates calculations and formulas for reuse
- Full traceability of data with comprehensive audit trail
- Able to handle large volumes up to 100 million policies
- Release management tool provides visibility and control of rules migrations and standards
- Multilanguage and multicurrency functionality to comply with localization requirements

Oracle Insurance Policy Administration has an open, web-based architecture designed to integrate with other back-office systems and existing legacy systems. The architecture also supports large-scale deployments and can scale as business demand grows. OIPA is benchmarked to handle 100 million policies.

A Single Platform to Boost Business Agility and Customer Experience

Consolidating group and individual policy administration on one powerful platform comes with tremendous benefits for all stakeholders. Here are a few highlights.

For carriers:

- reduce the number of integration points and technology to manage
- eliminate maintenance costs of multiple legacy systems
- open up collaboration among lines of business, thereby eliminating duplicate work such as common product and regulatory calculations
- accelerate training for employees
- view a complete rundown of member's existing insurance coverage during underwriting

For plan members:

- get a complete, concise view of individual policies and group benefits
- undergo quick and painless transitions from group to individual products
- make profile changes apply to multiple insurance plans (e.g., mailing address, phone number)

Accelerate Time to Market with Prebuilt Templates

Consider the impact of slashing three to six months off your product development cycle. How much new business could you attract before your competitors launch a similar product? How much would you save in administrative costs? On average, insurers that use Oracle Insurance Policy Administration cut their product development timeframe by one-third.

OIPA comes with prebuilt product templates for common group products and prebuilt components for group-specific features, giving users a jumpstart in product development. These out-of-the-box templates allow users to add new business processes and regulatory requirements at the product, product group, and company levels. Users never have to start from scratch because of the many easy-to-use features: share business rules across the lifecycle, clone products, and copy plans.

New and Improved Data Intake

Data intake is typically a labor-intensive process for carriers using legacy policy administration systems. Oracle's solution solves that problem. Through OIPA's data intake function, group carriers can import data in a variety of formats directly from the group customers. Users can set up and update group census information in a few clicks without worrying about errors.

GROUP INSURANCE FUNCTIONALITY

- Group Customer Information: Capture all group customer related information
- Group Customer Relationship: Defines connection between group customer and another client or group customer such as employees, associations, banking partners, brokers, etc.
- Agreement: Capture information for the group policy and other arrangements between carrier and group customer
- Product/Plan: Offers a solution to model product plan designs based on any rules the carriers need to enforce, including regulatory mandates, underwriting rules, and validation rules
- Class Structure/Membership: Allow companies to offer different products to different employee classes of group members
- Enrollment: Enroll eligible members, including primary member and dependents
- Data Intake: Import data in variety of formats directly from group customer.
- Group Billing: Set up payment plans for group insurance including details about payment methods and the option to pay premiums through a single bill
- Group Customer Copy: Create new group customers through template by copying common data from existing group customer data
- Product Copy Utility: Reuse existing product set up data, business rules, transactions, segments, and more by copying it from one company/product hierarchy structure to another.

Designed with built-in checks and balances, Oracle Insurance Policy Administration validates fields, calculates differences, and examines the files before running the changes in the system. The system filters out intake items that have exceptions or do not follow predefined criteria, then prompts the user to check for accuracy. The import functionality can also administer member-level changes such as changing an employee's elected coverage or adding a dependent to a policyholder's coverage.

Equipped for Compliance

A documented audit trail can be extremely useful to comply with market conduct audits. Oracle Insurance Policy Administration Solution for Group Insurance stores all transactions, including reversals, and provides full traceability of that data. Security access is both role-based and defined by configuration, automatically recording check-ins and check-outs associated with each transaction.

Increased Productivity

Oracle Insurance Policy Administration includes a configurable Workflow Task Management functionality enabling users to become more productive. This feature allows users to set up a workflow for creating and completing tasks associated with policies, policy activities or clients. These workflow tasks are organized into queues based on user's role and allow for control over who works on tasks and how they work on them. With the Workflow Task Management feature, users can access the tasks and work on activities, policies, applications, clients and fulfill requirements quickly.

Cost Savings All Around

Oracle Insurance Policy Administration enables group insurance carriers to reduce costs in multiple ways:

- Eliminate the unsustainable maintenance costs of legacy systems by consolidating multiple existing systems into OIPA
- Reserve your IT resources for more substantial technical work. Nontechnical staffers can easily make changes in OIPA without having to customize the source code
- Straight-through processing eliminates errors, manual intervention, duplicative work, and delays
- Go paperless and dramatically reduce your supply and postage expenses

Oracle's Proven Track Record

Oracle's \$350 million investment in core insurance applications continues to strengthen its insurance industry experience and implementation expertise. The world's leading group insurance carriers rely on Oracle Insurance Policy Administration because it allows decision makers to adapt to changing market conditions and regulatory requirements. With Oracle's solution, carriers of all sizes can build and launch the right product at the right time, while managing IT costs. An effective policy administration solution is the foundation insurers need to gain competitive advantage. Equip your organization with the most flexible and comprehensive system of its kind: Oracle Insurance Policy Administration.

“Oracle’s talent for enterprise application development and support is strongly evident in the transformation of the Oracle Insurance Policy Administration solution. Most evident is the expansion of features, particularly across the policy lifecycle category that displays Oracle’s ability to listen to the insurance market and respond effectively.”

CEB TOWERGROUP

RELATED PRODUCTS

- Oracle Documaker Enterprise Edition
- Oracle Business Intelligence Enterprise Edition
- Oracle Business Process Management



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