

ORACLE REVENUE MANAGEMENT FOR INSURANCE BILLING

KEY BENEFITS

WITH ORACLE REVENUE
MANAGEMENT FOR
INSURANCE, YOU GET:

- Reversal Processing
- Accounting and Assessment
- Case Management
- Collections
- Revenue Accounting...
- ... All in one package.

Over the last few decades the insurance industry has evolved from a purely product focus to an environment where, multi-product, multi-channel strategies are critical to market success. This transformation impacts a wide range of business processes and technologies, especially the premium billing and collection process. Most billing processes and systems were designed in the day where one product sale led to one bill to one customer.

With the introduction of complex distribution relationships, group product bundles and an ever increasing focus on cross sell, insurers' core billing systems are unable to support the vision of flexible products, universal customer service and accurate consolidated billing insurers need to be successful.

Oracle Revenue Management for Insurance is a robust, flexible solution that meets the 21st Century insurance billing challenge.

Consolidated Billing Optimizes Customer Service and Profitability

In today's competitive insurance market, the spotlight is on the customer. Providing the best customer service is essential to developing and maintaining long-term customer relationships and satisfying the agents and brokers that manage those relationships.

Oracle Revenue Management for Insurance delivers a best-in-class solution that is functionally rich, easily upgradeable, and highly efficient for insurance companies of all sizes and lines of business. Built-in business process management tools provide the reliability necessary to ensure precision billing and promote positive and consistent interactions – with your distribution channels and customers. With Oracle Revenue Management for Insurance you can:

- Improve enterprise revenue management discipline and cash flow
- Support multiple lines of business, products and services
- Support multiple distribution channels including captive agents, independent agents/brokers and wholesalers
- Manage high-volume billing cycles

- Implement rules-based collections such as customer value-based models
- Deploy cross-service, multi-dimensional relationships such as multi-tiered business hierarchies
- Manage complex premium rating
- Manage date effective changes and history
- Perform speedy bill reconciliation
- Eliminate manual processing
- Support geographic variations and local regulations
- Improve customer support

Replace Your Legacy System with a 21st Century Enterprise Solution

Oracle Revenue Management for Insurance offers:

Configuration-driven business rules. During implementation, you choose the options that tailor the system to your needs. Going forward, configuration tables let you implement changes in hours rather than weeks or months. Configuration means no expensive and time-consuming code changes.

Plug-in enhancements that you let you fine-tune business processes. Plug-ins are easy to deploy and maintain, thus cutting your costs.

Regular updates and upgrades that keep you up to date with technology advances as well as with local and international best practices.

Round-the-clock back-up services whenever and wherever you need it.

Expandability. With Oracle Revenue Management for Insurance, it's easy to add new business rules and new revenue sources.

Maximize Your Return on Investment

Satisfy Your Customers

In the contact center, Oracle Revenue Management for Insurance reduces the time to serve each customer. Your representatives handle calls quickly. The right information is just keystrokes away.

Lower Your Costs

Oracle Revenue Management for Insurance enables insurance companies to exceed previous operational benchmarks. With Oracle as your partner, insurance companies can:

- Reduce bill inquiries, back office activity, field audit, and bill adjustments.
- Minimize the costs to change premiums, products and services
- Lower training costs through online help and scripts that model your “best practice” flow

- Permit customers to use Web Portals to access services directly
- Integrate easily with existing policy administration, financial accounting and payment solutions.

Minimize Risk

Because Oracle Revenue Management for Insurance is based on the market-leading Oracle Utilities Customer Care and Billing solution, you can feel confident that implementations will run on time and on budget. Upgrades will typically take only a weekend to prepare for testing and user acceptance, with all client-specific configurations retained.

Oracle Revenue Management for Insurance lets you respond immediately to regulatory or market changes.

Grow

As your company's opportunities expand, Oracle Revenue Management for Insurance scales to:

- Handle customer bases from a few thousand to millions in size
- Integrate new products and services such as umbrella products, investment/risk bundles and enhanced employee benefits offerings
- Add customers one at a time or in large groups typical of acquisitions

Contact Us

For more information on Oracle Revenue Management for Insurance, call +1.800.ORACLE1 to speak to an Oracle representative, or visit oracle.com/industries/financial_services.

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