

ORACLE INSURANCE CLAIMS



Oracle Insurance Claims delivers an enterprise wide claims platform that helps carriers dramatically improve claims efficiency and lower claims adjusting costs while improving customer satisfaction. It accomplishes this by cutting claims resolution times, improving adjuster productivity, ensuring consistent claims adjusting and smoothing the hand-offs between different claims constituents.

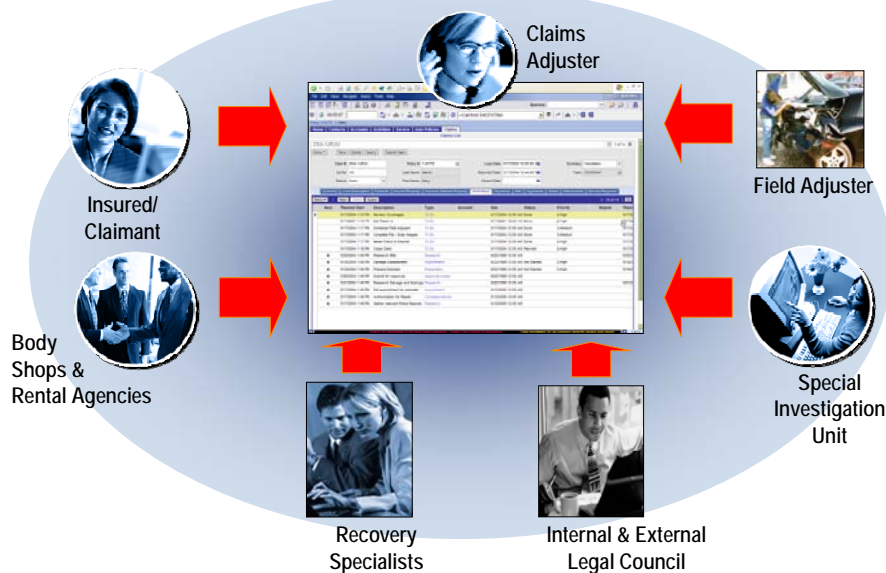
KEY BENEFITS

- Comprehensive claim management across the claim life cycle—intake, coverage determination, assignments, file management, recoveries, and settlement
- End-to-end, Web-based claims system that supports full straight-through processing through business process automation
- Embedded Rules Engine supporting rules-based processes to drive best practice enforcement and compliance
- Task Based User Interface to simplify complex tasks and ensure best practice enforcement
- Flexible and Efficient Claims Business Processes on a next generation Insurance Technology Platform
- Solution for all internal and external claim constituents across a variety of channels—call center, Internet self-service, and third-party service providers
- Integrated ability to reduce claims fraud through a combination of retroactive and predictive modeling tools
- Flexible claim management at claim, coverage, and claimant level
- Fully integrated analytics and dashboards
- ISO ClaimSearch Integration

Solutions for All Constituents

The claims ecosystem encompasses a variety of constituents, including customer service representatives; insurance claims adjusters and managers; insurance agents and brokers; claims partners, such as repair shops, glass vendors, and independent adjustment firms; insured parties; and third-party claimants. Oracle Insurance Claims provides solutions for all constituents in the claims ecosystem, enabling fast and easy access to “single source of truth” claims information, claims activity plans and claim adjusting performance.

The Oracle Claims Solution Simplify & Automate



The claims ecosystem encompasses insurance carrier employees, claims partners, insured parties, and other parties.

Claims Lifecycle Management

Oracle Insurance Claims supports the entire claim lifecycle, from the initial claim report through settlement and analytics. With this single solution, organizations can manage all of the constituencies involved with a claim, capture the necessary data to settle the claim, and ensure that all adjustment activities such as reserving and payments are assigned and completed.

Claim Reporting

First-notice-of-loss (FNOL) information, such as descriptions, nature of the claim, parties and properties

involved, and the nature of damages, can be captured with Oracle Insurance Claims. It supports multiple channels for capture of FNOL, including the call center, Web self-service portals, standard forms, and electronic transmissions. The FNOL process is also ACORD compliant. With iHelp, the capture of FNOL data can be simplified into a series of scripted steps that also validate data. The data also can be accessed concurrently by personnel involved in the resolution and service of the claim.

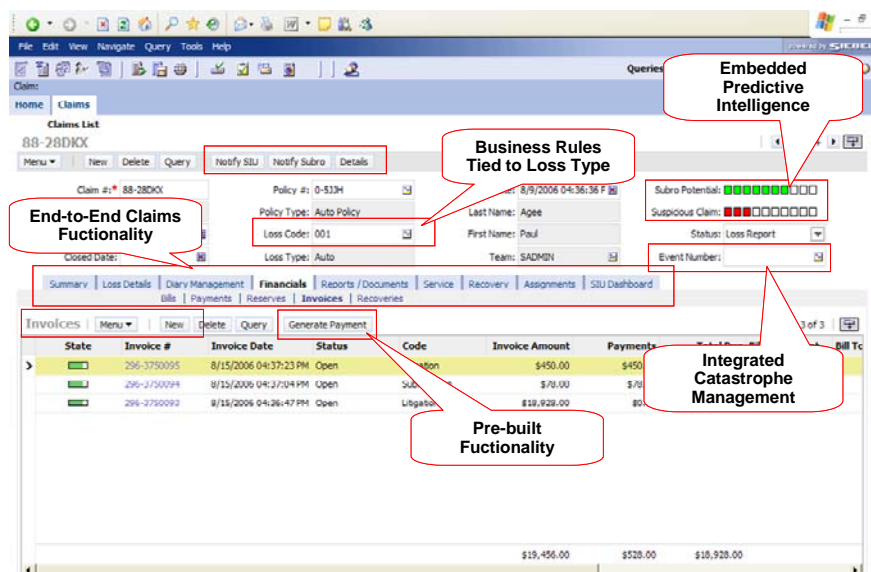
Claim Assignment

Oracle Insurance Claims provides flexible claim assignment and scheduling capabilities. A claim can be divided into sub claims, by coverage, reserve layer, claimants, injury type or property type. Each of these sub claims can then be assigned to the appropriate adjusters, based on skills, location, and capacity. The Insurance Field Service Dispatch Board and Scheduling Optimizer make it easy for claims managers to optimize assignments.

Improve Claim Management

Oracle Insurance Claims provides robust claims diary management capabilities, including the ability to automatically create diary entries based on business rules.

With enterprise application integration (EAI) capabilities, key data from external systems, such as police and fire reports, can be automatically requested and inserted into the electronic claim file.



Oracle Insurance Claims provides robust end to end claims processing capabilities.

Support for Field Adjusters

Adjuster productivity improves with Oracle Insurance Claims, because adjusters have “anytime/anywhere” electronic access to claim documents and notes and can remotely access information via WAP, a PDA, or a laptop. Claims adjusters can use a single application to manage the multiple pieces of the claim and any involved partners. Appraisals, medical reports, and bills are all viewed through a single source and single interface.

Claim Recoveries

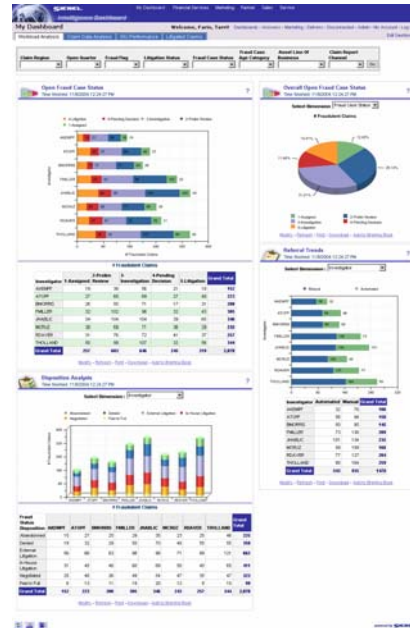
Oracle Insurance Claims facilitates recovery and subrogation data tracking. Authorized claims personnel can enter and view claim recovery data. If a claim involves monetary recovery, adjusters are guided through best practice business processes to handle salvage and subrogation.

Settlement

Claim settlement activities such as expense and indemnity payments, repeating payments, and closeout of reserves can be streamlined with Oracle Insurance Claims, which provides the ability to make claims payments and track them to the appropriate coverage, insured, claimant, service providers, or other involved parties.

Claims Business Insight

Oracle Business Intelligence provides executives, managers, and claims personnel with powerful performance management capabilities and comprehensive analytic tools to deliver in-depth information on claim losses, the performance of individual adjusters or service provider partners, or the entire claims ecosystem. It also provides a robust repository of more than 200 pre-built reports and ad hoc analytic tools, including a Claims Performance Dashboard enabling senior executives to quickly evaluate the effectiveness of the claims organization.



Oracle applications combine market-proven data mining technology with a highly interactive analytical UI to provide actionable predictive modeling capabilities.

Straight-Through Processing

Most claims executives are looking to gain significant claims process efficiencies by automating manual tasks based on configurable business rules. Oracle Insurance Claims provides several tools that can be leveraged to improve adjuster productivity and effectiveness.

Task Based User Interface

The new Task Based User Interface is an intuitive method by which to map business processes on the desktop. It ensures standardization, data consistency and efficiency, and it is very easy to learn. Every user becomes an expert in real time. In addition changes can be updated in real time by employees without IT support.

Coverage Determination

With Oracle Insurance’s Business Rules Processor, the determination of coverage and reserves can be automated. This takes the guesswork out of the adjuster’s job and reduces claims leakage from potential misread of coverage limits, deductibles or other policy terms and conditions.

Claims File Management

The ability to automatically create required correspondence, such as claim acknowledgement letters, claim denial letters, and settlement proposals, also helps improve adjuster productivity and efficiency.

Recoveries

Recognition of recovery potential, such as salvage and subrogation potential, can be automated with the

Business Rules Processor. Additionally, once recovery potential is identified, the claim file can be automatically forwarded to the appropriate department by use of Assignment Manager. Timely and accurate recognition of recovery potential and expeditious assignment to the right department to follow up with appropriate activities and within required time-frames reduces missed opportunities, can lower loss adjustment expense and significantly increase the amount recovered.

Settlement

Recording of payments made and submission of payment and receipt information to accounting can be automated by integrating with both Peoplesoft and eBusiness Suite Financials via the Oracle Application Integration Architecture (AIA). With Approval Manager, the approval process for claims where payments exceed adjuster limits can be automated. This improves processing efficiencies without sacrificing financial rigor.

Preventing Claims Fraud

Insurance claims fraud is a \$27 billion problem for property and casualty insurers. Oracle Insurance Claims is an integrated solution that helps carriers fight claims fraud both proactively and retrospectively. Oracle's Data Mining tool provides the capability to analyze claims trends, identify fraudulent patterns, and zero in on past fraud cases. Oracle Business Intelligence's robust data access and warehousing capabilities help bring information from multiple sources together, thereby improving the efficiency and effectiveness of the fraud detection process.

Comprehensive Multi-channel Claims Solution

Oracle Insurance Claims provides a complete multichannel solution for claims management. Supporting customer service representatives, claims adjusters, claims managers, agents, and service providers through all aspects of the claims lifecycle, Oracle Insurance Claims ensures that, regardless of the channel a customer selects to report a loss, the claim data is consistent and readily accessible by all claims constituents.

The Next-Generation Insurance Solution & SOA

For most insurers core businesses are supported by diverse platforms, including mainframe-based technologies. Oracle understands that insurance companies need to integrate existing technology with new standards to continue to meet the needs of their customers. Utilizing Oracle's Fusion Middleware, insurers can integrate Oracle Applications and ISV applications with legacy systems using open standards (ACORD, for example). SOA-based Oracle Fusion Applications present insurers with the lowest-risk option of upgrading their current technology infrastructure to meet evolving needs. The SOA approach enables insurance companies to incrementally transform their application portfolios without incurring the cost or risk of a big bang transformation, and still receive the benefits of moving towards next-generation architecture.

Contact Us

For more information about Oracle Insurance Claims, please visit oracle.com or call +1.800.ORACLE1 to speak to an Oracle representative.

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