

ORACLE FINANCIAL SERVICES REVENUE MANAGEMENT AND BILLING FOR INSURANCE



WITH ORACLE FINANCIAL SERVICES REVENUE MANAGEMENT FOR INSURANCE, YOU GET:

- Direct and Agency Billing
- Consolidated Billing / Single Bill for Customer's all Policies
- Comprehensive Account Current Processing
- High Volume Complex Billing and High Volume Group Billing Processing
- E-Billing / Web Self-Service for Customers and Agents & Brokers
- Optimized Premium Collection through better Distribution Management and Customer Service
- Flexible Payment Plan and Business Rules
- Reduced Processing Cost
- Commission Calculation
- Comprehensive Online Documentation
- Case Management

Over the last few decades the insurance industry has evolved from pure 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 of the existing 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 Financial Services Revenue Management and Billing for Insurance is a robust, flexible solution that meets today's insurance billing challenges.

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 Financial Services Revenue Management and Billing 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 Financial Services Revenue Management and Billing for Insurance you can:

- Improve enterprise revenue management 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
- Implement rules-based collections such as customer value-based models
- Deploy cross-service, multi-dimensional relationships such as multi-tiered business hierarchies

- Eliminate manual processing
- Support geographic variations and local regulations
- Improve customer support

Comprehensive Account Current Processing for Brokers and Agents

Managing receivables with brokers and agents is very critical for an insurer's success in maintaining good relationships and improving service to these producers. Reduced manual intervention and automated discrepancy resolution rules help in quick turn around time in bill / statement finalization. Oracle's billing solution comes with the advanced Account Current Reconciliation Processing with Automated Discrepancy Resolution rules, which results in better revenue management and relationship for insurers with brokers and agents.

Replace Your Legacy System with a Modern Enterprise Solution

Oracle Financial Services Revenue Management and Billing 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.

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

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

- Permit customers to use Web portals to access services directly, thereby reducing calls to the service center
- Reduce bill inquiries, back office activity, field audit, and bill adjustments
- Lower training costs through online help and scripts that model your "best practice" flow
- Integrate easily with existing policy administration, financial accounting and payment solutions using the Industry Standard Interfaces
- Easier reconciliation of Account Current – reduces manual effort involved in reconciliation

KEY BENEFITS

- Improved Customer Satisfaction
- Better Service to Agents / Brokers
- Profitability Optimized Through Effective Collection Rules
- Precision Billing

Minimize Risk

Because Oracle Financial Services Revenue Management and Billing 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 few days to prepare for testing and user acceptance, with all client-specific configurations retained.

Scale As Your Business Grows

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

- Handle customer bases from a few thousand to millions in size
- Integrate new products and services such as, 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 about Oracle Financial Services Revenue Management and Billing for Insurance, please visit oracle.com/insurance or call +1.800.735.6620 to speak to an Oracle Insurance representative.

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