Oracle Insurance Policy Administration Cloud Service

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The Healthcare payers today need to adapt to the ever changing environment that is highly susceptible to regulations and legislation. In order to grow more revenue and compete better in the market, many payers are looking to offer highly customizable benefit plans to provide the best possible service to their members. The challenge is to develop and maintain a large volume of custom plans while retaining the agility to deal with the influx of legislative changes. Unfortunately, many payers have inflexible systems that constrain their ability to respond to market changes and new business needs. Their legacy systems make it difficult to effectively introduce new products in the market. Application silos and hardwired processes make even minor changes difficult and time consuming. To overcome these challenges, many payers are looking to accelerate the product development life cycle and build a competitive advantage through the use of a modern policy administration system.

KEY FEATURES

- Built to service both the group and the individual health insurance market
- Flexible rule driven configuration model
- Built to handle large volumes, architected for scalability
- Out-of-the-box web services, ready to connect to contingent components
- Complete traceability of applied rules and calculations for every transaction
- Support for multiple sales channels
- Automatic premium recalculation in the event of changes
- Multi-currency support
- Native multi-language support

The following are the components of the Oracle Insurance Policy Administration Cloud Service

- Enterprise Policy Administration
- Enterprise Commissions
- Analytics

Enterprise Policy Administration

Healthcare insurance distinguishes itself from other insurance business in two ways: high volumes of members and highly volatile product configuration. Especially in group insurance markets, benefit plans are renegotiated on a yearly basis.

Unlike generic policy administration systems, Oracle Insurance Policy Administration Cloud Service is designed specifically for the healthcare insurance market. It is built to deal with high member volumes and its configuration rules are designed to deal with changes. It leverages an extensible data model that is designed to support individual and group insurance, rather than just one or the other.

For each member, the application stores the benefit plan(s), the chosen options and member liabilities. New members can be enrolled either through the user interface or through a dedicated web service that is available out-of-the-box. This web service can be used to connect to a member portal or public or private exchange.

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- True component solution, drastically simplifying the implementation of this component into your application landscape
- Reduce operational cost through automated enrollment process and an automated premium calculation process.
- Reduce IT dependency through business-user-centric configuration, precluding the need for custom IT solutions
- Reduce time-to-market of new benefit plans by leveraging a flexible configuration model

New enrollment requests only finalize in the system if they comply with the user configured business rules. This ensures that your membership data is clean, complete and consistent. In addition, the application includes a web service that services on-demand requests for enrollment information, e.g., supporting eligibility checks. The technologically advanced, but easy-to-use system provides the agility and flexibility payers need to remain competitive in the market.

Integrated Premium Calculation

Oracle Insurance Policy Administration Cloud Service periodically calculates premium and generates financial transactions, based on the stored membership. These transactions are then ready to be processed by a downstream financial application such as Oracle Fusion Financials or any other billing solution.

The premium calculation includes the evaluation of tiered rate schedules, both individual and composite, conditional discounts and surcharges. Premium rate schedules can be configured to apply per month, calendar year or contract period. The integrated calculation logic automatically deals with scenarios around late enrollment, early termination of enrollment, and the reconciliation of applying yearly rates in combination with monthly billing. In addition, Oracle Insurance Policy Administration Cloud Service includes highly sophisticated change event rules that detect when a re-calculation is required, e.g., due to retroactive changes to a member's situation. This allows you to fully automate the process to generate corrective financial transactions.

Enterprise Commissions

Healthcare payers that operate in a commercial market need to incentivize and compensate their internal sales agents as well as external brokers based on the volume of sales or on the amount of revenue that they generate. The Enterprise Commissions feature enables healthcare payers to align the sales targets with the strategic direction of the organization by providing the flexibility of a rule driven application. It allows payers to structure compensation plans and rules in such a way that align the sales effort of both internal sales agents and external brokers with strategic direction. Users can design compensation plans using a library of prebuilt compensation rules that allows for a mix and match of different rules, such as percentage of sales transactions, or level of achievement against a sales target, or by configuring their own compensation rules that capture exactly how organizations want to incent their sales staff.

The Enterprise Commissions feature also provide a full insight into the calculation of the sales commission by keeping track each sales transaction and the allocation of the transaction to sales agents or and sales teams and how it contributes to the total commission payment, This allows payers to provide detail specifications on how sales agents and sales managers commissions were calculated.

Analytics

The comprehensive data mart structure allows payers to quickly and easily generate custom reports/queries using any reporting tool; such as OBIEE. For example, reports can cover subjects such as:

- An overview and history of premium revenue, per member, per product, per group, per provider

- Premium income per brand/product/group account compared with total expense per brand/product/group account

The analytics feature is built on the Oracle Business Intelligence Suite Enterprise Edition platform and is pre-integrated with Oracle Insurance Policy Administration Cloud Service. It leverages the flexibility of an open integration layer to incorporate data from information sources across the organization providing an enterprise-wide single source of truth for all your analytical needs.

Integration with other systems

Oracle Insurance Policy Administration Cloud Service is built from the ground up leveraging the latest technology. It has an open, web-based architecture that is compatible with many payers' architecture and technology requirements. It provides easy integration with other back-office systems and existing legacy systems. It integrates with other components and comes with standard integration points and a number of web services that support the real time exchange of provider records and network structures such as a self-service provider network.

Oracle helps healthcare payers moving to the Cloud

Slowly but surely, innovation is taking a front seat to IT management in the healthcare industry and they need flexibility, lightning speed, and freedom from the burdens that come with on-premise systems. Oracle is constantly revitalizing its healthcare portfolio to equip its customers with the most powerful solutions. Now that cloud computing has become the essential foundation of digital transformation, Oracle has made its core healthcare solutions available in the cloud. Oracle provides a secure environment through Oracle's data centers and it is fortified with heightened security and compliance based on an ISO 27000 framework. All data is encrypted, and only authorized users have the encryption keys. It is also annually tested by a 3rd party auditor and found to be in compliance against the HIPAA Privacy Rule, HIPAA Security Rule, and HITECH Breach Notification Rule. Oracle is the only large-scale cloud provider that builds the entire stack in-house: hardware, firmware, software-defined networks, and business software. Oracle Insurance Policy Administration Cloud Service can improve productivity levels, comply with regulatory reporting requirements and cut costs to drive competitive advantage.

Conclusion

In today's evolving healthcare landscape, it is crucial to have solutions in place that can drive efficiencies and adapt to meet new and future regulations and technological disruptions. The Oracle Insurance Policy Administration Cloud Service allow you to administer plans across all lines of business including Medicare, Medicaid, Individual / Small Group, Vision, Dental and Specialty. It helps healthcare payers to effectively manage more members, meet changing regulatory requirements and improve patient and provider experiences. Using Oracle Insurance Policy Administration Cloud Service, payers can build and launch the right product at the right time and the right price, while managing their costs, providing payers with a competitive differentiator to grow revenue.

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Integrated Cloud Applications & Platform Services

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