

# Oracle Insurance Revenue Management and Billing

The healthcare industry is in the midst of a seismic change. Increasing cost pressures, a shift towards individual plans and coverage and the continuing uncertainty surrounding healthcare reform is driving payers to lower their costs and their competitive position. Oracle Insurance Revenue Management and Billing is an adaptive, flexible solution that addresses challenges of Healthcare Payers—reducing administrative overhead while improving service to plan members

## **OPTIMIZE MEMBER SERVICE AND PROFITABILITY**

Oracle Insurance Revenue Management and Billing for Healthcare Payers is built on adaptive, configurable business rules—letting you quickly change your billing operations as your business needs dictate. The application gives you the flexibility to help you keep pace with dynamic market shifts, support new products, and comply with new regulations as they arise. With Oracle Insurance Revenue Management and Billing, you can:

- Support individual coverage and manage high-volume billing for the growing individual market segment
- Support multiple products and services for direct, small, medium or large group payers
- Provide revenue optimization through AR consolidation across coverage lines of business.
- Create a single, consolidated bill showing all of a member's coverage's
- Configure the system to handle ASO billing processes, as well as manage fees and adjustments associated with ASO and stop loss
- Support for level funding and discounted pricing that reduces risk and provides cost savings.
- Provide member reconciliation capabilities for self billed customers
- Improve billing accuracy for large group bills and list bills



### **Key Benefits**

- Automate billing for reduced processing costs
- Better, more efficient service to employers, providers and members
- Improve member and provider satisfaction
- Improve revenue management and cash flow
- Cost savings and risk optimization
- Operational ease with workflow based ability to setup customer policy structures.

- Gain flexibility in application of charges based on pricing rules
- Define and store premium pricing for a policy plan offered to the fully insured group customers.
- Supports premium pricing methods such as – Age banded and Tier based
- Gain workflow based ability to setup customer structures- billing hierarchy, invoicing accounts, policies and plans.
- Enable calculation of premium based on life change events
- Capability for manual invoice request generation for regular invoice, automatic invoice request generation on policy events, and manual invoice request generation for performa invoice i.e. trial bill.
- Bill Information Portal provides ability to view bill details and drill down to the transaction level and calculate details for bill segments corresponding to self funded policies or to the membership level for premium billing. Audit Event Portal enables you to view and track the audit events and also provides a facility to drill down to the repricing request and corresponding calculations. Repricing Request Portal enables you to view and track the repricing requests and drill down to the calculations.

## REPLACE YOUR LEGACY SYSTEM WITH A MODERN ENTERPRISE SOLUTION

Oracle Insurance Revenue Management and Billing for Healthcare Payers lets you choose the options to tailor the system to your needs. Configuration tables help you implement changes in hours rather than weeks or months, greatly reducing expensive and time-consuming code changes. With the majority of processes determined by business rules, rather than core code, configurations are maintained throughout the upgrade process, making updates faster and less painful.

### Improve Plan Management

With Oracle Insurance Revenue Management and Billing for Healthcare Payers, you can:

- Automate payroll deduction
- Process high-volume group bills and list bills with utmost precision
- Perform speedy reconciliation and reduce manual processing
- Improve member support via web-based, self-service options

### Lower Your Costs

Oracle Insurance Revenue Management and Billing helps healthcare payers streamline and automate their back-end operations, you can:

- Offer self-service options to reduce bill inquiries, back office activity, field audits and bill adjustments
- Integrate with existing policy administration, accounting, and payment systems to improve enterprise revenue management and cash flow
- Minimize the costs to change premiums, products and services
- Utilize built-in business intelligence and reporting capabilities to uncover further potential for operational efficiencies

### Scale As Your Business Grows

As your organization's billing volume expands, Oracle Insurance Revenue Management and Billing scales with you to:

- Handle all sizes of groups and membership
- Support new forms of coverage/products easily
- Add customers one at a time or in large groups typical of acquisitions

### Key Features

- Configurable business rules help you quickly change billing processes as needed
- Support group billing, list bill processing and individual billing
- Support ASO billing including: setting complex multi-level group structure, loading daily paid claims, calculation of fees and discounts, stop loss calculation(both individual and aggregate)
- Scale to support high volume billing environments
- Support electronic bill presentment and processing
- Commission calculation
- Support for level funding and discounted pricing.
- Calculate and store premium pricing for fully insured group customers.
- Enable premium calculation based on life change events.

### Related Products

- Oracle Health Insurance Enterprise Rating
- Oracle Health Insurance Solutions
- Oracle Documaker Enterprise Edition

## RAPID DEPLOYMENT AT LOWER COST

Oracle has developed a ready to deploy preconfigured workflow and templates to more quickly get you live with Oracle Insurance Revenue Management and Billing, at lower costs and with less internal impacts. Oracle Insurance Revenue Management and Billing is easily scalable to handle the inevitable increases in data and transactions through acquisitions, international expansion, and/or the addition of new business models and product assortments. It can be deployed on premise or on the cloud.



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