Oracle Policy Automation
for Insurance

Insurance organizations operate in a highly competitive market. To drive revenue and profit, insurers need to be more agile in how they automate processes to optimize complex underwriting, detect fraudulent and high-risk claims, perform accurate and consistent claims adjudication, and streamline customer service processes. In addition, changing market conditions, changing state and federal regulations, and the fluctuating economic climate all require constant modifications in the way business is done.

Managing this change is time-consuming, expensive, and error-prone. IT departments are often not equipped to modify complex business logic with the frequency the market or regulators now demand. Oracle Policy Automation is an enterprise-wide solution that empowers insurers to address these issues quickly and with confidence.

Unparalleled Agility to Meet Changing Market Conditions

Oracle Policy Automation, the breakthrough policy automation platform, enables insurance organizations to rapidly manage complex business logic that span the enterprise—from rating and underwriting to claims with comprehensive decision reporting for auditability.

Oracle Policy Automation lets carriers define, deploy, monitor and analyze complex and rapidly changing policies and procedures, using natural language and familiar software tools such as Microsoft Word and Excel. With this platform, carriers can now more easily and quickly leverage highly complex business logic and processes to make critical decisions consistently accurate. Ensuring effective management of policy rules that govern new business, underwriting, claims (e.g. subrogation alerts and fraud detection) can reduce costs and increase customer satisfaction while also improving productivity.

Oracle Policy Automation also includes reflective questioning capabilities for customer acquisition, new business and fraud detection in first notice of loss.

KEY FEATURES

- Collect, model, deploy, analyze and update of policy documents and manuals into executable form
- Deliver dynamic interactive questionnaires
- Support any language, for both rules and deployment
- Ensure consistent communication across policy stakeholders
- What-if analysis for multiple policy change scenarios
- Integrate with your enterprise or application data model

Make Changes Now, Not Months From Now

Oracle Policy Automation equips insurance carriers to:

- **Improve customer satisfaction -** By automating complex decisions using executable rules, processes are moved closer to the customer, resulting in improved consistency, accuracy and timeliness, as well as lower operating costs. Optimizing the user experience will improve closing ratios, and increase persistency, and increase customer and producer loyalty

- **Reduce costs -** Oracle Policy Automation separates business logic from the rest of the application so the business unit can develop and maintain that logic. This ensures consistent communication across policy stakeholders significantly reducing the translation errors. With complex business logic adjusted in minutes, rather than days or weeks, Oracle Policy Automation gives insurers unparalleled agility and flexibility, improving productivity and time to market, as well as improving the operating and expense ratios.

- **Enhance operational effectiveness -** With familiar software tools such as Microsoft Word and Excel business experts can develop rules directly from requirements, existing policy documents and manuals. In claims, this can improve the straight through process for timely and accurate claims settlement and improve loss ratio through a reduction in LAE.

- **Easily integrate with major platforms and legacy systems -** Oracle Policy Automation supports a broad range of platforms, and has a flexible SOA-complaint architecture which makes it simple to integrate with CRM, ERP and HR systems.

- **Meet demanding performance standards -** The highly scalable determination engine within Oracle Policy Automation is optimized for the demanding performance required by the largest financial and insurance enterprises.

- **Re-use rules -** Insurers can easily reuse business rules within multiple applications and across different communication channels – call centre, online and remote agents.

- **Improved corporate governance and regulatory compliance -** Oracle Policy Automation provides a comprehensive suite of products to automate and manage complex business logic. Oracle Policy Automation defines and models key policies and rules; delivers consistently accurate determinations; deploys and enforces policies and controls across all relevant business areas and applications; monitors and analyzes policy impact on real business situation, providing full auditability for these determinations, improving transparency; update policies based analysis, new regulations, changing business priorities ; and providing compliance with regulatory and governance obligations.

Insurance-Specific Applications

With Oracle Policy Automation, insurers can manage complex business logic for the following processes, and more:

- New business
- Regulatory compliance
- Underwriting
- Subrogation alerts
- Automated claim adjudication
- Complex calculations; rating, settlements and payouts
- Quick quote capability
- Eligibility determinations

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For more information about Oracle Policy Automation, visit oracle.com or call +1.800.ORACLE1 to speak to an Oracle representative.

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Oracle is committed to developing practices and products that help protect the environment