

Oracle Insurance Policy Administration with New Business Underwriting

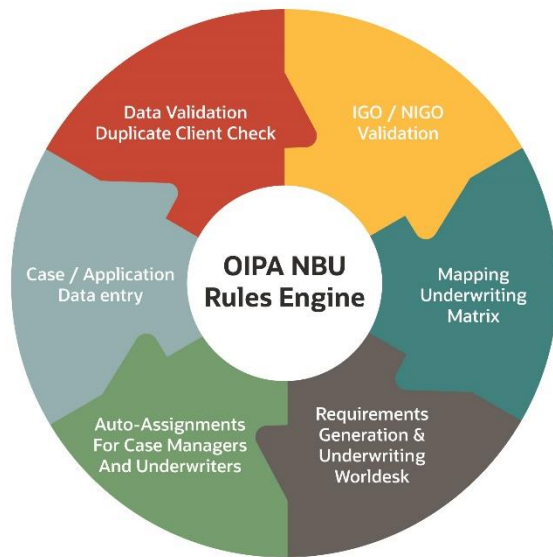
Today, operational efficiency remains a key objective for Life and Annuity Individual and Group carriers. Amid current conditions, this is no easy feat. Competition from life carriers, changing customer demographics, rising costs and consumer demands pose tough challenges. Insurers must be able to adapt quickly to market changes and effectively underwrite new policies. What if you could accelerate the new business underwriting process in a fraction of your current timeframe using a single system? You can with the insurance industry’s best-in-class policy administration system with New Business Underwriting capabilities.

Simplify your operations with Oracle’s Insurance Policy Administration (OIPA), a modern rules-driven system that supports life and annuity insurance, including underwriting, contract changes, policy issuance, billing, collections and claims covering Individual and Group Insurance all on a single platform.

Oracle’s New Business Underwriting Solution offers key benefits for both business and IT roles including:

IT DIRECTOR	CASE MANAGER	UNDERWRITER
Creating product plan designs based on any rules the carriers need to enforce, including regulatory mandates, underwriting rules, and validation rules	A complete view of the member’s existing insurance coverage during the underwriting process	View the entire case from end to end
Visual Editing – easy to use interface allows actuaries, product managers, and underwriters to create, test and deploy complex rules, create products and underwriting logic without programming expertise	Reduce Manual Intervention for Underwriting Individual and Groups	Make Risk Analysis Decisions on Underwriting
Enhanced workflows and capabilities	Reduce Time and Operational Costs	Take Final action and Case Review

Introducing the OIPA NBU Rules Engine



Innovate on Products

- Single platform for Individual & Group products
- Combine product features to create hybrid products
- Collaborate across retail and group business



Drive Business Agility

- Componentized, yet share common rules across lifecycle
- Support for all 'Progressive Transformation' paths
- Increase speed to market with shared business rules



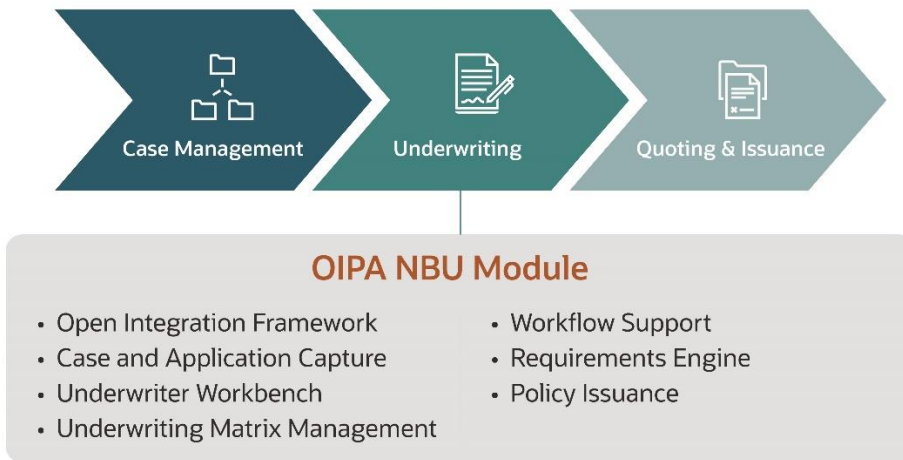
Cut Operational Costs

- Drive process automation to reduce manual intervention
- Designed for high-performance and high-availability
- Platform consolidation

OIPA NBU MODULE	SUPPORTED FUNCTIONALITY
New Business Case Management	<ul style="list-style-type: none"> • New Business Submission • Auto Assignment of Cases • Case Management Dashboards • Manual Matching of Requirements to Results • Workflow Support: Validations Errors, Unfulfilled Requirements, Alerts, NB • INGO Validations and Case Transfers to Underwriting
New Business Underwriting	<ul style="list-style-type: none"> • Underwriting Ad-Hoc Dashboards and Workbench • Automatic Requirement Results Matching • Manage Amendments and Endorsements • Manual Requirement Matching • Underwriting Final Action Approvals • Workflow Tasks Assignments • Underwriting Matrix Automation & Management
Policy Issuance and Inforce UW	<ul style="list-style-type: none"> • In-Force Underwriting • Workflow Support: Validations Errors, In-force changes, Alerts, New Business • Suspense Management & Policy Document Issuance

New business underwriting for the case manager and underwrite

Underwriter / Case Manager



Connect with us

Call +1.800.ORACLE1 or visit oracle.com. Outside North America, find your local office at: oracle.com/contact.

blogs.oracle.com/financialservices linkedin.com/showcase/oraclefs twitter.com/oraclefs oracle.com/insurance

Copyright © 2021, Oracle and/or its affiliates. All rights reserved. This document is provided for information purposes only, and the contents hereof are subject to change without notice. This document is not warranted to be error-free, nor subject to any other warranties or conditions, whether expressed orally or implied in law, including implied warranties and conditions of merchantability or fitness for a particular purpose. We specifically disclaim any liability with respect to this document, and no contractual obligations are formed either directly or indirectly by this document. This document may not be reproduced or transmitted in any form or by any means, electronic or mechanical, for any purpose, without our prior written permission.

This device has not been authorized as required by the rules of the Federal Communications Commission. This device is not, and may not be, offered for sale or lease, or sold or leased, until authorization is obtained.

Oracle and Java are registered trademarks of Oracle and/or its affiliates. Other names may be trademarks of their respective owners.

Intel and Intel Xeon are trademarks or registered trademarks of Intel Corporation. All SPARC trademarks are used under license and are trademarks or registered trademarks of SPARC International, Inc. AMD, Opteron, the AMD logo, and the AMD Opteron logo are trademarks or registered trademarks of Advanced Micro Devices. UNIX is a registered trademark of The Open Group. 0120

Disclaimer: If you are unsure whether your data sheet needs a disclaimer, read the revenue recognition policy. If you have further questions about your content and the disclaimer requirements, e-mail REVREC_US@oracle.com.