

Oracle Insurance Policy Administration with New Business Underwriting

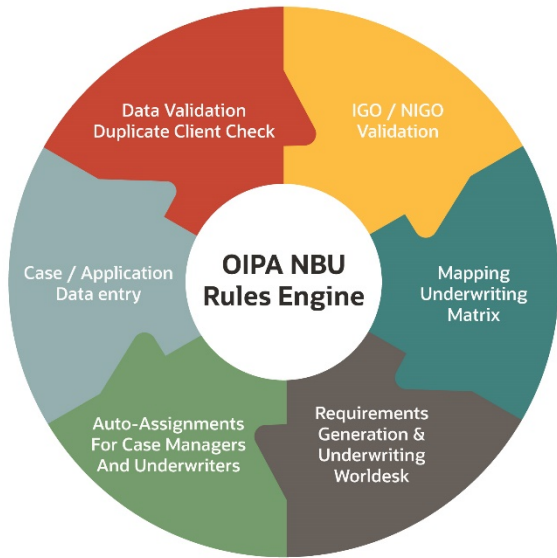
Today, operational efficiency remains a key objective for Life and Annuity Individual and Group carriers. Amid current conditions, this is no easy feat. Competition from life carriers, changing customer demographics, rising costs and consumer demands pose tough challenges. Insurers must be able to adapt 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 CAPABILITIES	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 UNDERWRITER

Underwriter / Case Manager

