Oracle Insurance Policy Administration for Life and Annuity

Life insurance and annuity carriers, now more than ever before, require the ability to rapidly adapt to changing regulatory requirements and market demand for new and improved products. What if you could accelerate development and launch products to market in days rather than weeks or months using a single highly flexible policy administration system? What if you could use that same system to enhance the way you service your customers and sales channels? You can with Oracle Insurance Policy Administration for Life and Annuity, the industry’s leading adaptive policy administration system that supports straight-through processing throughout the entire policy lifecycle.

Accelerate Product Development and Speed Time to Market with One System

Oracle Insurance Policy Administration for Life and Annuity is a highly-flexible, rules-based policy administration solution that supports policy issue, billing, collections, policy processing, and claims in a single system. Leading insurance companies worldwide use Oracle Insurance Policy Administration for Life and Annuity to accelerate product development and reduce time to market, improve operational efficiency through centralized policy management and record keeping, and better service their customers and sales channels. The technologically advanced, but easy-to-use system provides the agility and flexibility insurers need to remain competitive through the rapid roll-out of simple to highly complex insurance products.

An award-winning solution, Oracle Insurance Policy Administration for Life and Annuity has earned recognition for its support of industry standards from ACORD (Association for Cooperative Operations Research and Development) as well as from customers. One insurance carrier using the system cut its product development cycle by more than one third of the time previously required using its legacy system. The carrier has since migrated all of its annuity products to the Oracle system.
KEY FEATURES

• Highly flexible, rules-based configuration, separate from system’s core code, speeds creation and launch of life insurance and annuity products

• User-friendly rules palette visual configuration tool minimizes need to know XML and simplifies debugging

• Product cloning capabilities promote reuse of rules and decrease development time for new products

• Powerful calculation engine and integrated debugger tool provide validation of calculations and formulas for reuse, while reducing development cycles, testing and maintenance

• Transaction-level testing through business rules supports quality assurance by improving accuracy and providing audit trail for compliance

• Release management tool provides visibility, control and management of rules migrations and standards

• Multi-language and multi-currency support in single instance of system helps regional and global carriers comply with localization requirements

• Web-based access to policy data in real time enhances servicing by customer service representatives and also supports self-service capabilities for customers and distribution channels

Empower Your Users through Highly-Flexible, Rules-Based Configuration

With Oracle Insurance Policy Administration for Life and Annuity, business or technical analysts, actuaries, and others involved in product development can quickly configure new or adapt existing products using business rules. Almost all system changes, including updates to products, fields, screens, languages and currencies, can be configured through business rules without having to change or recompile the source code.

The system’s rules palette with its drag-and-drop and visual editing capabilities minimizes the need for those involved with product development to know XML or rely on heavy IT intervention. Wizards help guide the creation of packets of business rules that can be stored and reused later within the product development cycle. Reuse makes it easy to create or adapt products as business needs change, while giving insurers access to an unlimited range of product options.

Using the system, those involved in product configuration can create or change products with complex and extremely specific features without the same concern for system limitations that are typically encountered using legacy policy administration solutions. Users can drill down and manipulate products and features at the most intricate levels. Rules can be shared between lines of business, where appropriate, enabling insurance companies to globally enforce common products, regulatory calculations and processes. The system’s multi-language and multi-currency capabilities also help carriers comply with localization requirements and support unique market needs. The system’s mastery of data provides an unparalleled opportunity for insurers to capture emerging markets with unique, niche products.

The highly flexible configuration capabilities make it possible to do more with fewer resources without compromising speed to market. One Oracle Insurance customer developed six products in parallel with 12 people; this amount of product development would have previously taken 40 people using the insurer’s legacy systems.

Figure 1. Oracle Insurance Policy Administration for Life and Annuity provides full multi-language and multi-currency support in a single instance of the system. It can be configured to support users’ unique localization requirements.
KEY BENEFITS

• Leverage a single system to support multiple lines of business and products for improved operational efficiency and reduced total cost of ownership
• Bring new products to market faster through collaborative product development by your business and IT resources
• Configure changes using business rules, without the need to customize or recompile system’s core code
• Increase product development flexibility using configurable business rules to create complex features and add riders
• Support compliance through a detailed audit trail of every transaction
• Service customers globally through multi-language and multi-currency capabilities
• Enhance ability to service your customers and sales channels globally through real-time access to policy data
• Manage the entire product development cycle, record keeping and transaction processing through a single system that supports policy issue, billing, collections, policy processing and claims
• Support industry standards including ACORD XML
• Rapidly scale up or down to support your evolving business needs
• Leverage deep domain and technical expertise of Oracle Insurance team to ease conversions from legacy systems and support alignment of your technology investment with core business processes

Support Compliance with Access to Detailed Audit Trail of Transactions

A documented audit trail can help reduce the time and effort needed to comply with market conduct audits. With Oracle Insurance Policy Administration for Life and Annuity all transaction activities, even reversals, are stored within the system. Each transaction is designed to carry its entire history with it. When a reversal is made, the transaction retraces its steps, maintaining the integrity of the policy. This audit trail is an important component in achieving compliance.

Enable Straight-Through Processing Across the Entire Insurance Policy Lifecycle

Oracle Insurance Policy Administration for Life and Annuity is based on open standards and integrates easily into today’s service-oriented architecture (SOA) environments to enable straight-through processing across the entire insurance policy and annuity life cycle. The system can be integrated with your existing insurance systems including illustrations, new business and underwriting, and more.

It also can integrate with your service automation, CRM and enterprise document automation solutions, such as Oracle Documaker Enterprise Edition. Integration gives customer service representatives a 360-degree view of the customer’s profile, documents, correspondence, confirmation, statements and policy data—increasing productivity and customer satisfaction. Oracle Insurance Policy Administration for Life and Annuity also can be integrated with your self-service Web portal so customers and sales channels can access up-to-date information about their policies and investments.

Consolidate to One System to Reduce the Total Cost of Ownership

It is not uncommon for insurers to have multiple, disparate policy administration systems supporting multiple lines or blocks of business and products. Often, these legacy systems are inflexible, hard-coded, and expensive to maintain. Oracle Insurance Policy Administration for Life and Annuity allows insurers to consolidate to a single powerful system, significantly improving operational efficiency while reducing maintenance costs.

The system’s support of SOA, business process management (BPM), and master data management (MDM) technologies allows insurers to consolidate tangled business processes and siloed customer data into cost-effective, transparent, and highly effective business processes.

Oracle offers proven tools and migration methods, along with experienced, highly trained insurance domain and technical personnel and a strong partner network, to help minimize the risk and ease conversions from legacy systems.
SUMMARY
Oracle Insurance Policy Administration for Life and Annuity is the leading adaptive insurance policy administration system used by insurers globally to drive speed to market, improve competitive advantage and reduce total cost of ownership.

RELATED PRODUCTS
• Oracle Documaker Enterprise Edition
• Oracle Insurance Revenue Management and Billing
• Oracle Business Intelligence Enterprise Edition
• Siebel for Insurance CRM
• Oracle ERP
• Oracle Database

Transforming the Insurance Enterprise
Oracle believes that insurers should be able to leverage technology to help transform their business. Oracle Insurance provides adaptive, rules-driven systems that let insurance companies easily change business processes as their business needs change. This positions insurers to readily respond to dynamic market conditions and take advantage of new opportunities as they arise.

CONTACT US
For more information about Oracle Insurance, visit oracle.com/insurance or call +1.800.735.6620 to speak to an Oracle representative.

Hardware and Software, Engineered to Work Together
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