

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 member's coverages
- Configure the system to handle ASO billing processes, as well as manage fees and adjustments associated with ASO and stop loss



Key Benefits

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

- Support 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
- 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.
- Support premium pricing methods such as – age-banded and tier-based pricing
- Gain workflow-based ability to setup customer structures- billing hierarchy, invoicing accounts, policies, and plans.
- Enable calculation of premium based on life change events
- Generate manual invoice request for regular invoice, automatic invoice request for policy events, and manual invoice request generation for perma invoice i.e., trial bill.
- Access the Bill Information Portal 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.
- Leverage the Audit Event Portal to view and track the audit events and drill down to the repricing request and corresponding calculations.
- Use the Repricing Request Portal 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

Key Features

- Configurable business rules help you quickly change billing processes as needed
- Supports group billing, list bill processing and individual billing
- Supports 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
- Supports electronic bill presentment and processing
- Commission calculation
- Supports for level funding and discounted pricing.
- Calculates and stores premium pricing for fully insured group customers.
- Enables premium calculation based on life change events.

Related Products

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

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

RAPID DEPLOYMENT AT LOWER COST

Oracle has developed a ready to deploy preconfigured workflow and templates to get you live at an accelerating rate 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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