

POWER & INTELLIGENCE IN AN INSURANCE ENTERPRISE PLATFORM

Integrating claims, policy and billing

Today, insurance companies must manage more information than ever before. However, many still utilize separate point solutions for policy administration, underwriting, claims management, and billing. Some even leverage different systems to manage their various lines of business. These redundant and disparate systems create a disjointed infrastructure and separate silos of information that result in inefficiency, manual work processes, and an inability to adapt in a highly competitive insurance environment.

Due to these challenges, insurers are now demanding an integrated enterprise platform that enables a high level of data consolidation and automation across their organizations. To meet these needs, Aon eSolutions launched iVOSc. This insurance solution brings together three core business modules – policy administration, claims management, and billing – onto one enterprise platform to support insurers' complete business needs.

With a single, seamless infrastructure, insurers can more accurately price premiums, optimize policy and underwriting efficiencies, accelerate product development, and transform sales and distribution, making it easier for customers and producers to conduct business with insurance companies.

Insurance intelligence

In the past, expertise and data resided in the minds of insurance professionals or paper-based files, unable to be leveraged across the enterprise. To

eliminate this problem, iVOSc was developed with in-depth expertise and in collaboration with market-leading insurance companies. With built-in "insurance intelligence," iVOSc embodies both industry knowledge and proven best practices to deliver powerful "out of the box" capabilities. In addition, the system is highly configurable and can be tailored to incorporate the unique knowledge and business processes of individual insurance companies.

An enterprise platform

With insurance companies today having complex IT environments, iVOSc was developed with an Enterprise Platform to fit into a wide range of IT environments, providing insurance IT departments with the power to efficiently administer the system, leverage data to drive optimal decisions, quickly adapt to market changes, and enhance integration across the company.

As insurance companies prepare to invest in this type of enterprise

platform, they must justify the expense with a business case and performance metrics, which demonstrate not only a return on investment, but also long-term business value.

The business case for an enterprise solution

Insurance IT departments are challenged to do more with less. They must deliver more business capabilities faster and cheaper than ever before, as well as modernize various components to reduce maintenance and operational costs, all while maintaining business agility.

With an integrated enterprise solution, insurers will be able to leverage real-time business intelligence – the "lifeline" of strategic business decisions – to reduce underwriting risks, automate workflow and boost the bottom line. Since they can modify and customize the system on their own, they simultaneously accelerate responsiveness to the market and their customers. Due to these factors, many

THE ENTERPRISE PLATFORM INCORPORATES FOUR DISTINCT SETS OF CAPABILITIES

1] DEVELOPER SET



With insurance business needs and regulatory requirements constantly changing, insurers need to be equipped to respond quickly — by offering new products, adjusting rates, and implementing new processes as needed. Traditionally, it takes significant time to make system changes to legacy applications. With the flexibility of the Developer Set, insurers are endowed with market agility and able to make process changes without IT assistance. In addition, IT departments have maximum control to configure and customize the system to meet specific and sophisticated company needs.

2] REPORTER SET



Information is the key to achieving a competitive advantage in the insurance market. Created as a centralized data repository, the Reporter Set enables insurers to analyze, report, and act on policy, claims, and risk information. Insurance companies can leverage these analytical tools to achieve business objectives in profitability, growth, and market share. Business users can configure or modify reports with easy-to-use configuration, and with built in enterprise distribution, reports can be automatically generated and sent via the Internet to stakeholders and customers. Insurers benefit from full transparency and oversight regarding operational risks, efficiencies, and transaction exceptions, improving cycle time, overhead, workload, process bottlenecks, and service issues.

3] RULES ENGINE SET



In the insurance industry, many policy, claims and billing processes are performed with labor-intensive operations, manual data entry, and spreadsheet-based calculations that are prone to error. The Rules Engine Set replaces this inefficient process, with automated workflow, improved decision-making, and enhanced straight-through processing. Insurers can utilize the embedded rules engine or an independent rules engine to incorporate unique practices and automate mundane tasks. With workflow optimization, insurers can reduce overhead and focus more attention on customer service. With a superior rules offering, insurers can define virtually any business rule and apply it across their organization. The combined capabilities of an embedded and independent engine provide maximum flexibility to support an insurer's current and future needs.

4] INTEGRATION SET



Insurance companies must increasingly connect to and exchange information with external partners, applications, and data sources. The Integration Set optimizes data and system consolidation, offering a wide array of "Connectors" that enable easy integration with various internal and external systems, applications and business partners. The set provides several Connector technologies and methods, including real-time data exchange using message-oriented middleware (MOM) and ACORD standards, such as XML and Web services. With ease of integration, iVOSc helps foster a unified IT vision across the insurance enterprise.

With a single, seamless infrastructure, insurers can more accurately price premiums, optimize policy and underwriting efficiencies, accelerate product development, and transform sales.

insurers view a modern enterprise platform as a strategic investment to improve growth and profitability, and deepen client relationships.

Insurers understand that key business processes – such as policy administration, claims management, and billing – represent major "touch points" with their customers, and the quality of the service provided in these transactions essentially make or break long-term customer relationships. As a result, technology investments that can enhance service in these areas are critical to an insurer's competitive strategy.

iVOSc provides a solid platform for legacy replacement and enterprise transformation. Rather than utilize a risky rip-and-replace approach, insurance companies can benefit from this enterprise platform. With its modular components, insurers can deploy capabilities with a phased approach tailored to their own timeframe. x