A close-up photograph of a person's hands holding a tablet computer. The person is wearing a white lab coat, and a stethoscope is visible around their neck. The tablet screen displays a detailed MRI scan of a human spine, showing the vertebrae and surrounding soft tissue. The background is a bright, out-of-focus indoor setting.

## The Efficient Billing Imperative

Oracle Insurance Revenue Management and Billing for Healthcare Payers

ORACLE®

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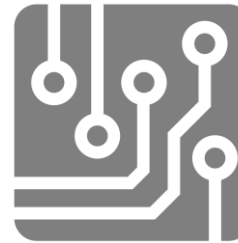
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## preface

# An Era of Disruptive Change

Health payers poised to succeed and thrive in today's environment of disruption have two things in common

In an industry faced with technological and legislative disruption and changing customer expectations, they are becoming more **consumer-centric**. They are evolving to transform themselves into **digital health plans**. Digital leaders in every industry outperform their peers. Yet operational inefficiencies hinder payers' abilities to become more nimble, consumer-centric and digitally oriented.



Technological change



Legislative change



Changing expectations



New offerings

## preface

# Transformation Opportunities

## Informed. Engaged. Empowered.

That's what it means to be consumer-centric

A consumer-centric health plan understands customers' needs and preferences. It provides the tools, information and services to engage and empower consumers. Health plans need to transform their infrastructure and processes to keep up with consumer demands. But it's not easy. Health plans may be relying on billing systems that are 20-30 years old, and legacy technology hinders growth and customer centricity.

## Digitize or get left behind

Digital leaders are **26% more profitable** than their industry competitors\*

A health payer that has made a commitment to transform itself into a digital health plan begins by implementing a broad digitization strategy across the enterprise. This strategy incorporates consumer-centric capabilities that meet customers' expectations of a digital experience. It also involves launching innovative offerings to keep customer attention and build loyalty.

## preface

# The Case for Efficient Billing

Operational efficiencies still matter...a lot

Health plans must be able to provide accurate, timely access to billing data in order to accrue the benefits of becoming consumer-centric and “going digital.” A slick mobile app or online health tools won’t matter to customers if the bills they receive have errors. The time and effort required to fix billing errors can quickly erase the positive opinion a consumer may have of their health plan.

Operating efficiency improvements in billing can lead to decreases in billing-related IT costs, decreases in cash processing costs and increases in speed-to-market for new products.

The benefits that come from being a digital health plan are built on a foundation of operational efficiency in areas such as premium billing.

## introduction

# Oracle Insurance Revenue Management and Billing for Healthcare Payers

## A best-in-class enterprise billing platform

Oracle Insurance Revenue Management and Billing for Healthcare Payers is a rules-based system for billing, reconciliation and receivables that increases revenue opportunities, reduces costs, and improves customer service.

This ebook will explore how Oracle Insurance Revenue Management and Billing for Healthcare Payers provides:

- Enterprise billing on a single platform
- Automated digital processes
- Configuration to customize
- Flexible premium billing
- Payment reconciliation
- Overdue and collections
- Billing insight /analytics
- On-premise and cloud options

Keep reading to learn how Oracle can help your organization execute on your digital transformation journey through ensuring an efficient operational foundation for your business.



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## features

# One Platform for All

## Oracle enables enterprise billing on a single platform

Why maintain separate billing systems for separate blocks of businesses, when you can manage them all on a single platform? Oracle Insurance Revenue Management and Billing for Healthcare Payers supports:

- Fully insured group billing – large and small group
- Individual billing – both on exchanges and off
- Administrative Services Only (ASO)
- Stop loss
- Health and wellness programs, and more

By consolidating and simplifying billing processes, CIOs can reduce their billing-related IT costs. Customer service representatives can have a single view into all of their customers' billing transactions, which helps improve customer satisfaction and retention.

Some of the largest healthcare payers in the United States use Oracle Insurance Revenue Management and Billing as a consolidated single billing system for multiple lines of business. And the secure, HIPAA-compliant, HITECH platform gives healthcare payers confidence that sensitive data is secure.

## features

# Automate & Digitize

## Digitize your processes and delight your customers

Paper-intensive, manual processes managed to get the job done in the past, but now it's time to change. Automating existing processes isn't the answer – *reinventing* your business processes is. Reinventing means not only eliminating the paper and the error-prone manual steps, but revamping the process itself to complete tasks more quickly and accurately. Digital processes are elegantly minimalist – pared down to only the essential steps, approvals and documents.

The results? Not only the expected savings in time and cost, but automated processes which yield data that can be mined and analyzed to pinpoint more areas for improvement...leading to even better operational efficiency and customer satisfaction.

A well-designed digitization program can deliver up to 65 percent in cost reduction, a 90 percent reduction in turnaround time on key insurance processes, and improve conversion rates by more than 20 percent\*



## overview

# Configure, Don't Code



## Set up and maintain complex rules by business users

You need to make modifications to get your billing system to get it to function the way you want. With Oracle Insurance Revenue Management and Billing for Healthcare Payers, customization doesn't mean time-consuming and expensive coding changes. Using configuration tools, IT or business users can set up workflow and business rules that support *your* billing process. Because configuration of the system happens within a pre-defined environment with no coding changes, you get all the advantages of a flexible system, that's also easy to upgrade and support.

## features

# Flexible Premium Billing

Quickly adjust your billing operations as the market and your business needs change

A flexible billing system is key for healthcare payers competing in an increasingly dynamic market. Oracle Insurance Revenue Management and Billing for Healthcare Payers supports a wide range of premium and other billing arrangements.

Key capabilities include:

- **Comprehensive bill generation** – create individual bills, consolidated bills, group bills, list bills, split bills, self-administered bills and more. You can also apply government subsidies, as well as manage Medicare and Medicaid billing in the US.
- **Flexible payment schedules** – set up a nine-month payment schedule for school districts, a quarterly schedule for dental billing, or other frequency as needed.
- **Payment arrangements** – provide compassionate customer service by spreading out balances in arrears over future bills.
- **Fee and adjustment handling** – while you can't eliminate the need to make adjustments, you can make configurations that easily support the addition of fees and adjustments.
- **Calculation engine** – use the built-in engine to calculate premiums or send them in from another system. You decide what works best.

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## features

# Payment Reconciliation

## Streamline group billing reconciliation

Members come and members go, but that doesn't mean the reconciliation process has to be a chore. Oracle Insurance Revenue Management and Billing for Healthcare Payers helps you reconcile billed line items, like premium, fees and other charges for a member, against an incoming feed from the employer or group. You can set up a digital process to help expedite the correction of discrepancies caused by new members, terminated members, and life event changes. Streamlining the reconciliation process will help you to finalize statements more quickly.



## features

# Overdue and Collections

## Design overdue processes that address the premium collection challenges created under the Affordable Care Act

Some Americans currently insured under individual policies as a result of the Affordable Care Act may never have had to pay monthly insurance premiums before, or may struggle with paying their premiums on time. With Oracle Insurance Revenue Management and Billing for Healthcare Payers, you can design overdue processes that monitor unpaid balances and encourage payment.

The Overdue Monitor is a debt monitoring process that reviews customer accounts at a frequency you specify. Algorithms determine if there are overdue items and what actions can be taken. Actions may range from sending a forceful letter, initiating a termination process, or writing off the debt. Depending on the regulations or circumstances, you may wish to suspend, postpone or cancel overdue processes, as well as reverse write-offs. Oracle Insurance Revenue Management and Billing for Healthcare Payers provides the flexibility to create a balanced and effective overdue and collections process.

## features

# Analytical Insight

Incorporate billing performance into management decision-making. Spot trends, ask questions and craft strategies

Making sense of your data shouldn't be tough. Powerful, yet simple-to-use analytics gives you smart new ways to see the signals in your billing data that enable you to uncover previously hidden patterns and unknown trends.

Oracle Insurance Revenue Management and Billing for Health Payers lets you share the stories of what you found, and how you got there – supported by your data. Armed with analytical insight into your company's operations, you can make faster, more informed business decisions.



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## cloud option

# HIPAA-Compliant SaaS Solution



## Take the easy on-ramp to a new billing solution

Oracle offers a secure, HIPAA-compliant cloud option for Oracle Insurance Revenue Management and Billing for Health Payers. The SaaS solution gives you an easy on-ramp to the cloud, as there's no need to invest in expensive new hardware, software or maintenance. Flexible timing of upgrades minimizes disruption to your business. Oracle runs and maintains the cloud service, enabling you to increase business agility, lower costs and reduce IT complexity.

Your cloud strategy is a key component of your digital transformation journey. Partnering with Oracle means we'll take care of things like performance, scalability, reliability and security – so you don't have to.

## performance & scalability

# Designed to Scale

Benchmarked to demonstrate extreme performance

Oracle Insurance Revenue Management and Billing for Health Payers is designed to exceed the demands of even the largest payers. You can process high-volumes of group bills and individual bills with precision. We've proven this in our performance and scalability benchmarking test.

Read the Oracle white paper, here: [Oracle Insurance Revenue Management and Billing V2.4.0.1.0 Performance and Scalability Test on Exalogic X3-2 and Exadata X3-2 \(PDF\)](#)

Oracle Insurance Revenue Management and Billing can process premium bills for 56 million individual policies – almost three times the total number of individual policies in the US – *in a single day*.

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# Are you ready to **transform your billing operations?**

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## **Learn more**

Call us: 1-800-633-0738 (US)

Visit our website: [Oracle Insurance Revenue Management and Billing for Health Payers](#)

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# thank you


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