Oracle Insurance Planner

User Guide

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ORACLE
Financial Services

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Oracle Insurance Planner User Guide

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Document Control

Table 1: Document Version Control

Version Number	Revision Date	Change Log
1.0	March 2022	This is the first release of the document

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1 About the Guide

This section provides release information for the Oracle Insurance Planner Application Pack and includes the following topics:

- Intended Audience
- Access to Oracle Support
- Related Information Sources
- What is new in this Release

1.1 Intended Audience

This document is intended for users of the Oracle Insurance Planner Application Pack.

1.2 Access to Oracle Support

Oracle customers have access to electronic support through My Oracle Support. For information, visit http://www.oracle.com/pls/topic/lookup?ctx=acc&id=info Or, visit http://www.oracle.com/pls/topic/lookup?ctx=acc&id=trs if you are hearing impaired.

1.3 Related Information Sources

You can access the following online documents from the Oracle Help Center (OHC) Documentation Library for Oracle Insurance Planner Application Pack:

- Oracle Insurance Planner Release Notes
- Oracle Insurance Planner Installation Guide
- Oracle Insurance Planner User Guide

You can access the OFS AAI documentation online from the OHC Documentation Library for Oracle Financial Services Analytical Applications Infrastructure:

- Oracle Financial Services Analytical Applications Infrastructure Installation and Configuration Guide
- Oracle Financial Services Analytical Applications Infrastructure User Guide

The additional documents are:

- OFSAA Licensing Information User Manual Version 8.1.2.0.0
- OFS Analytical Applications Infrastructure Security Guide
- OFSAAI FAQ Document
- OFS Analytical Applications Technology Matrix
- Oracle Insurance Planner Security Guide Release 8.1.x
- Oracle Insurance Planner Cloning Guide Release 8.1.x
- Oracle Insurance Planner Technical Documents

1.4 What is New in this Release

Oracle Insurance Planner bundles the following features in version 8.1.2. For detailed information about the usage of the listed features, see the respective product User Guides on OHC Documentation Library.

- Configuration of various dimensions
- Model point upload and management and cashflow signature upload
- Sales estimates generation and upload
- New business monthly projections and aggregation into yearly numbers

2 About OFSAA and OFSAA Application Packs

This section contains information about the OFSAA Application Packs.

Topics:

- About Oracle Financial Services Analytical Applications (OFSAA)
- About Oracle Insurance Planner Application Pack
- About Oracle Financial Services Analytical Applications Infrastructure (OFS AAI)

2.1 About Oracle Financial Services Analytical Applications (OFSAA)

In turbulent markets today, financial institutions require a better understanding of their risk-return while strengthening their competitive advantage and enhancing long-term customer value. Oracle Financial Services Analytical Applications (OFSAA) enable financial institutions to measure and meet risk-adjusted performance objectives, cultivate a risk management culture through transparency, lower the costs of compliance and regulation, and improve insight into customer behavior.

OFSAA uses industry-leading analytical methods, shared data models, and application architecture to enable integrated risk management, performance management, customer insight, and compliance management. OFSAA actively incorporates risk into decision-making, enables you to achieve a consistent view of performance, promotes a transparent risk management culture, and provides pervasive intelligence.

Oracle Financial Services Analytical Applications delivers a comprehensive, integrated suite of financial services analytical applications for both banking and insurance domains.

2.2 About Oracle Insurance Planner Application Pack

An insurance company's management is required to make many decisions based on its projected financial statements and KPIs. The decisions include new business mix decisions, risk management-related decisions, capital optimization decisions, and all other decisions that are to be based on forward-looking revenue statements and the balance sheet. Oracle Insurance Planner (OIP) is being developed to work as a decision support system.

OIP, as part of the first release, comes with the ability to create model points and project new business into the future based on the sales estimates or seed values and growth rates provided by the user. Users can upload the projections in respect of existing business as well and can club the projections for further analysis and reports. Reports and forward-looking statements are on the product roadmap and will be part of future releases.

2.3 About Oracle Financial Services Analytical Applications Infrastructure (OFS AAI)

Oracle Financial Services Analytical Applications Infrastructure (OFS AAI) powers the Oracle Financial Services Analytical Applications family of products to perform the processing, categorizing, selection, and manipulation of data and information required to analyze, understand and report on specific performance, risk, compliance, and customer insight issues by providing a strong foundation for the entire family of Oracle Financial Services Analytical Applications across the domains of Risk, Performance, Compliance and Customer Insight.

3 Understanding Oracle Insurance Planner (OIP) Application

This section provides information and the functional flow of the Oracle Insurance Planner Application.

Topics:

- Logging in to the OIP Application
- Functional Flow

3.1 Logging in to the OIP Application

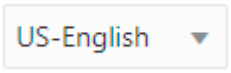
To log in to the OIP Application, perform the following steps:

1. Access the OIP Application by using the login credentials (User ID and Password) provided and select the preferred language to navigate. The built-in security system ensures that you are only permitted to access the window and actions based on the authorization.
2. After logging in to the OFSAA Home screen, the landing page is displayed.

Figure 1: The OIP Landing Page

Use the information provided in the following table to set the application preferences.

Table 2: The Application Preferences

Field	Description
User Menu	The following options are available in this drop-down: • Preferences • About • Change Password • Logout.
Application	Click this icon to view all the applications installed in your environment.
Language 	This menu displays the language you selected in the **OFSAA Login** Window. The language options displayed in the Language Menu are based on the language packs installed in your OFSAA instance. Using this menu, you can change the language at any point in time.
Administration	Click this icon to navigate to the **Administration** Window. The **Administration** Window displays modules such as: • Translation Tools • Object Administration • Utilities.

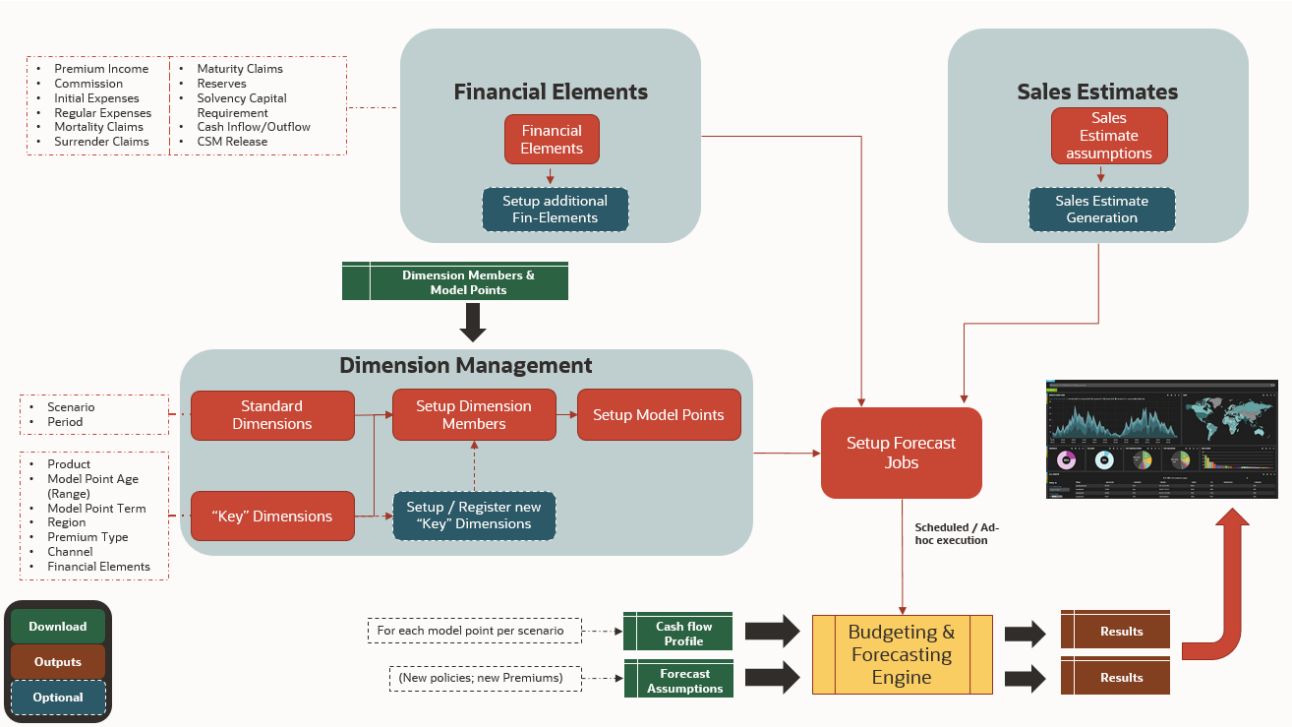
Field	Description
Last Failed Login Date & Time	Click this icon to view the details of the last login and last failed login.
Object Administration	Object Administration is an integral part of the infrastructure and facilitates system administrators to define the security framework. See the OFS Advanced Analytics Infrastructure User Guide for details.
Common Object Maintenance	Common Object Maintenance is an integral part of the infrastructure system and facilitates system administrators to define the security framework with the capacity to restrict access to the data and metadata in the warehouse, based on a flexible, fine-grained access control mechanism. See the OFS Advanced Analytics Infrastructure User Guide for details.

3. Select **Oracle Insurance Planner** on the OFSAA landing page.
4. Select **Oracle Insurance Planner** in the Left-Hand Side (LHS) pane.

3.2 Functional Flow

The following diagram depicts the functional flow of the Oracle Insurance Planner application:

Figure 2: The Functional Flow of the Oracle Insurance Planner Application



4 Application Workflow

This chapter provides the application workflow of various modules. This chapter includes the following sections:

- Application Configuration
- Model Points
- New Business Estimate
- Model Point Execution
- Reports

4.1 Application Configuration

Use the application configuration screen to configure the calculations used in the OIP application.

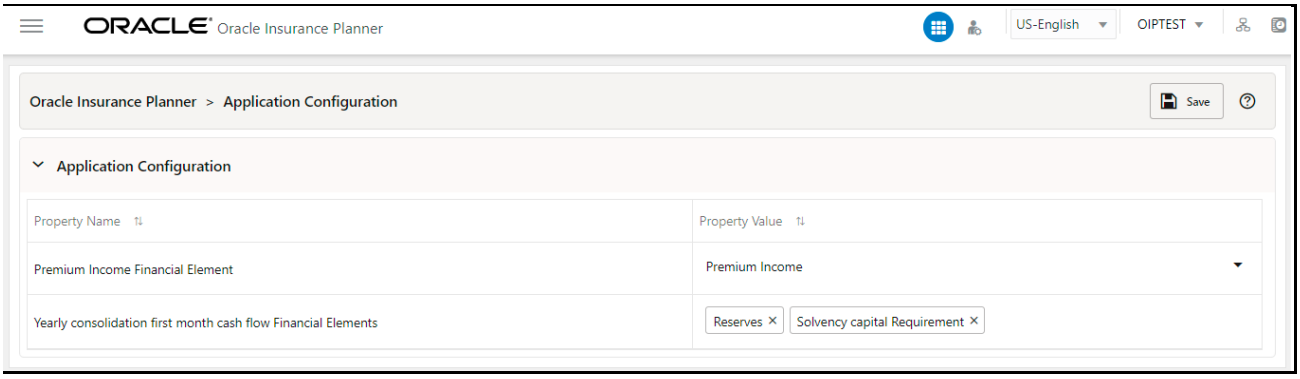
Topics:

- Access Application Configuration
- Configure the Seeded Data

4.1.1 Access Application Configuration

You can access the **Application Configuration** Window by clicking the **Application Configuration** element from the left-pane in the application. When you click this element, the **Application Configuration** Window appears:

Figure 2: The Application Configuration Window



This window displays the default current configuration. After you modify the values in the **Application Configuration** Pane, you can save your changes.

4.1.2 Configure the Seeded Data

Perform the following steps to modify the seeded data in the **Application Configuration** Window:

1. Populate the **Application Configuration** Form as tabulated.

Table 3: The Fields and Buttons

Field	Description
Premium Income Financial Element	Select a value from the drop-down list.
Yearly consolidation first month cash flow Financial Elements	Select a value from the drop-down list.

2. Click **Save**.

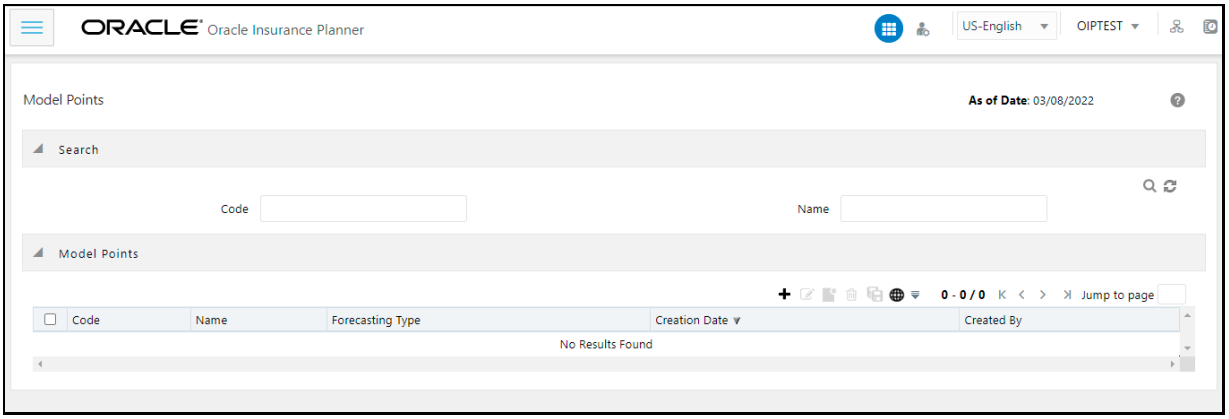
   The configurations are saved in the **Application Configuration** Window.

4.2 Model Points

A Model Point is a representative policy and is a combination of various dimensions configured in the application. This is the lowest granularity at which numbers are projected or uploaded and at which results are available for further analysis.

On the LHS menu, click Model Points to open the **Model Points** Page.

Figure 3: The Model Points Page



On this page, you can search, add, edit or view or delete existing Model Points.

To search for a specific Model Point, in the **Search** Pane, enter values in the **Code** and **Name** fields respectively, and click the **Search** Icon.

The search results are displayed in the **Model Points** Pane.

4.2.1 Add a Model Point

Perform the following steps to add a Model Point:

1. On the **Model Points** Page, click the **Add** Icon to open the **Model Points** Window.

   Figure 4: The Model Points Window

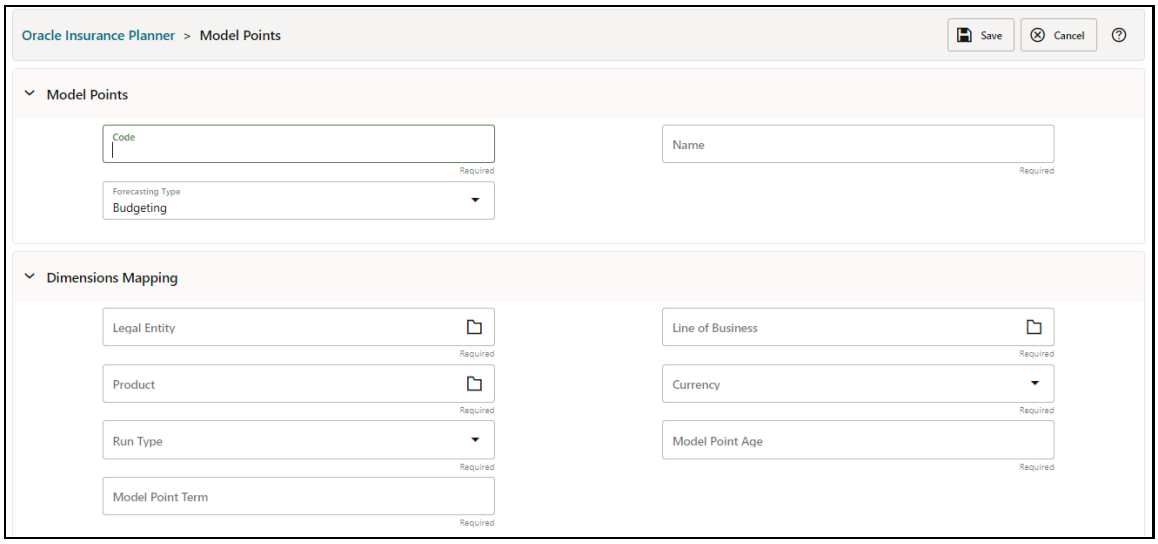
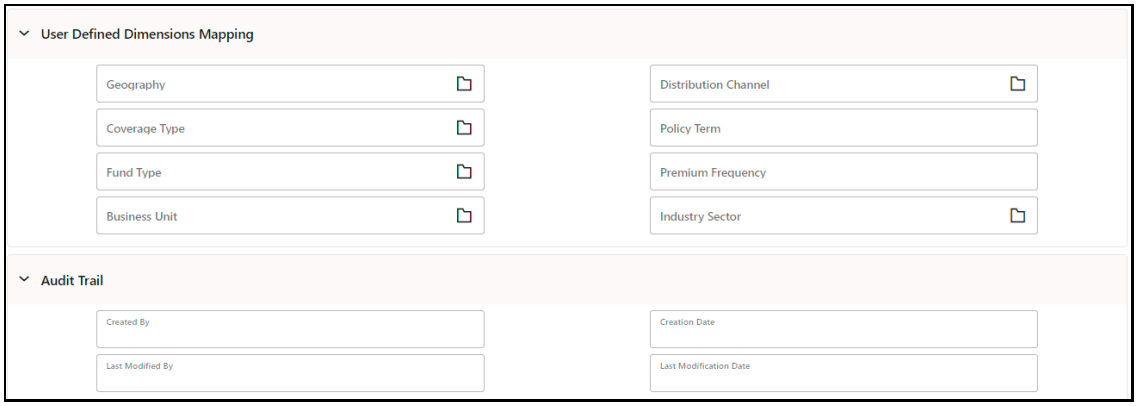


Figure 5: The Model Points Window Continued



2. Populate the fields as tabulated:

Table 4: The Fields and Buttons

Field	Description
Model Points Pane *All the fields in this pane are mandatory.*	
Code	Enter a code for the model point.
Forecasting Type	Select the type of forecasting from the drop-down list.
Name	Enter a name for the Model point.
Dimensions Mapping Pane *All the fields in this pane are mandatory.*	
Legal Entity	Select a Legal Entity to be associated with the Model Point. Click the **Select Legal Entity** Icon to open the **Hierarchy Browser** Window. For more information, see the Adding Hierarchy Definition Section in the OFSAAI User Guide.

Field	Description
Line of Business	Select a Line of Business to be associated with the Model Point. Click the **Select Line of Business** Icon to open the **Hierarchy Browser** Window. For more information, see the Adding Hierarchy Definition Section in the OFSAAI User Guide.
Product	Select a Legal Entity to be associated with the Model Point. Click the **Select Product** Icon to open the **Hierarchy Browser** Window. For more information, see the Adding Hierarchy Definition Section in the OFSAAI User Guide.
Currency	Select a currency from the drop-down list.
Run Type	Select the Run Type from the drop-down list. Available options are: • Solo • Consolidated
Model Point Age	Enter a value for the age of the Model Point. Only numeric values are accepted. Enter a number between *16* and *100*.
Model Point Term	Enter a value for the term of the Model Point. Only numeric values are accepted. Enter a number between *1* and *100*.
User Defined Dimensions Mapping Pane	
Geography	Select a geography to be associated with the Model Point. Click the **Select Geography** Icon to open the **Hierarchy Browser** Window. For more information, see the Adding Hierarchy Definition Section in the OFSAAI User Guide.
Distribution Channel	Select a distribution channel to be associated with the Model Point. Click the **Select Distribution Channel** Icon to open the **Hierarchy Browser** Window. For more information, see the Adding Hierarchy Definition Section in the OFSAAI User Guide.
Coverage Type	Select a coverage type to be associated with the Model Point. Click the **Select Coverage Type** Icon to open the **Hierarchy Browser** Window. For more information, see the Adding Hierarchy Definition Section in the OFSAAI User Guide.
Fund Type	Select a fund type to be associated with the Model Point. Click the **Select Fund Type** Icon to open the **Hierarchy Browser** Window. For more information, see the Adding Hierarchy Definition Section in the OFSAAI User Guide.

Field	Description
Business Unit	Select a business unit to be associated with the Model Point. Click the **Select Business Unit** Icon to open the **Hierarchy Browser** Window. For more information, see the Adding Hierarchy Definition Section in the OFSAAI User Guide.
Policy Term	Enter a value in this field.
Premium Frequency	Enter a value in this field.
Industry Sector	Select an industry sector to be associated with the Model Point. Click the **Select Industry Sector** Icon to open the **Hierarchy Browser** Window. For more information, see the Adding Hierarchy Definition Section in the OFSAAI User Guide.

The Audit Trail Pane displays the **Created By**, **Creation Date**, **Last Modified By**, and **Last Modification Date** fields. These fields are read-only. This section provides details of the user who created or previously modified the Model Point.

3. Click **Save** to save the Model Point.

4.2.2 Edit a Model Point

Perform the following steps on the **Model Points** Page to edit a Model Point:

1. Select the required **Model Point** and click the **Edit** Icon.
2. Modify the required fields in the **Model Points** Window.
3. Click **Save**

4.2.3 View a Model Point

Perform the following steps on the **Model Points** Page to view the details of a Model Point:

1. Select the required **Model Point** and click the **View** Icon.
2. View the required fields in the **Model Points** Window.
3. Click **Cancel** to navigate back to the **Model Points** Page.

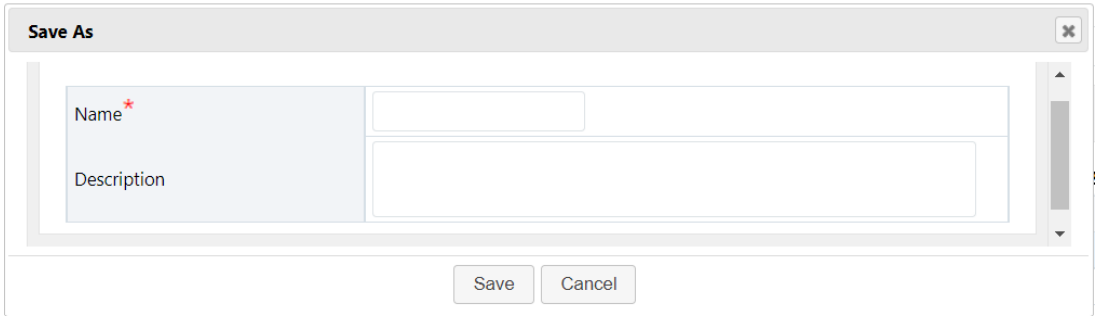
4.2.4 Copy a Model Point

Perform the following steps on the **Model Points** Page to copy a Model Point:

1. Select the required model point from the **Model Point** Page and click the **Copy** Icon.

   The **Save As** Window appears.

   Figure 6: The Save As Window



2. In this window, enter a name and a description for the model point. The Name and Description fields are mandatory.
3. Click **Save**.

   or
4. Click **Cancel** to navigate back to the **Model Points** Page.

4.2.5 Delete Point

Perform the following steps on the **Model Points** Page to delete a Model Point:

1. Select the required Model Point and click the **Delete** Icon.

   A warning dialog box appears.
2. Click **Yes**.

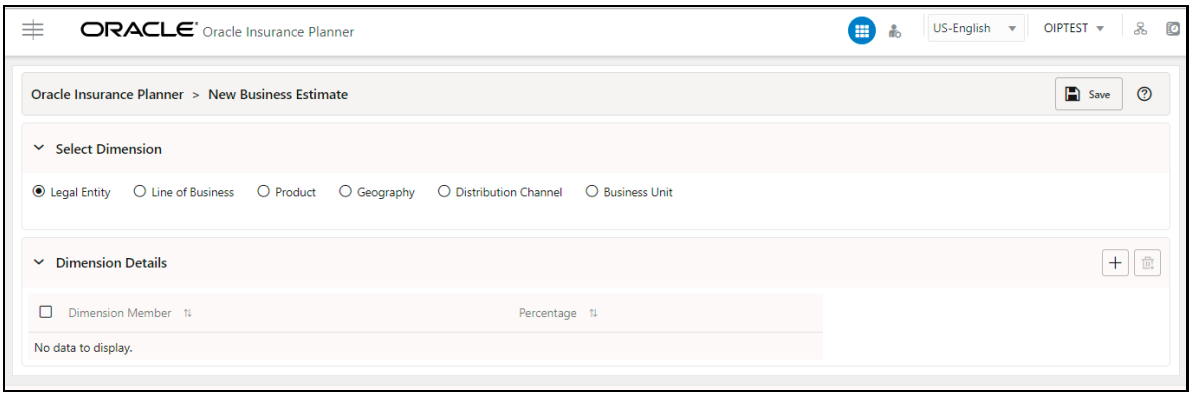
   The selected Model Point is deleted.

4.3 New Business Estimate

New business estimates are the sales estimates that get computed in the application for further use in the generation of the new business projections. Users will need to upload seed values against every model point and also give the growth percentages so that the sales estimate is generated by the application.

On the LHS menu, click **New Business Estimate** to open the **New Business Estimate** Page.

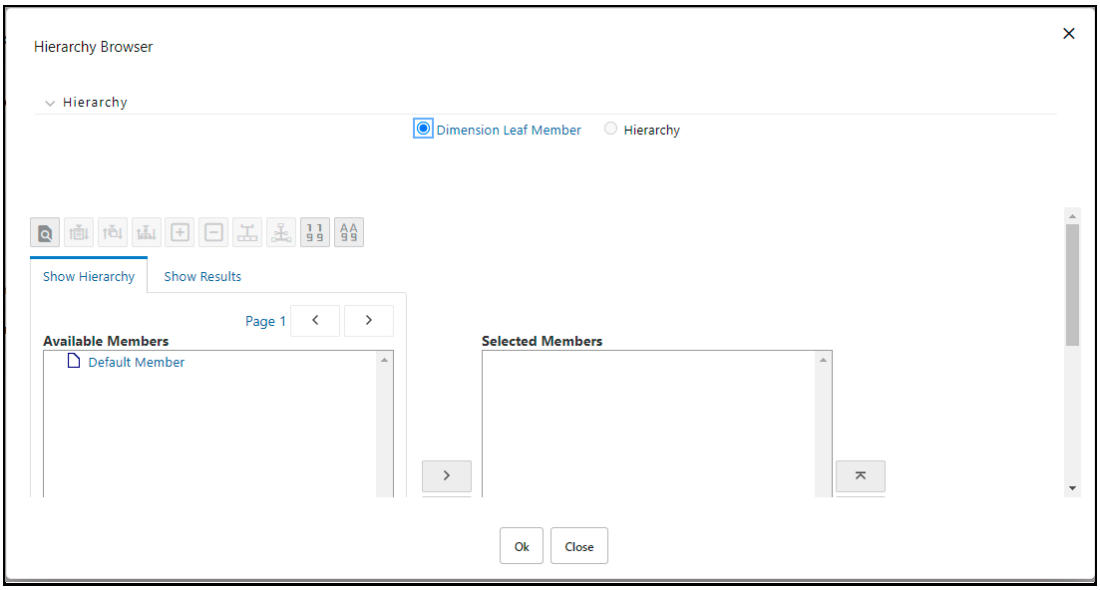
Figure 7: The New Business Estimate Page



On this page, you can select a single **Dimension** at a time from the **Select Dimension** Pane or modify the Percentage of a Dimension Member in the **Dimension Details** Pane.

From the **Dimension Details** Pane, click the **Add** Icon to open the **Hierarchy Browser** Window

Figure 8: The Hierarchy Browser Window



For more information, see the Adding Hierarchy Definition Section in the OFSAAI User Guide.

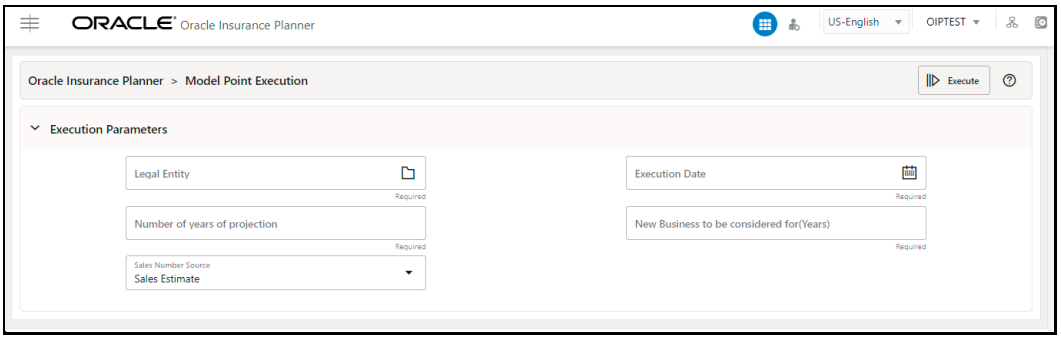
Additionally, to delete a New Business Estimate, click the **Delete** Icon.

4.4 Model Point Execution

This is the screen for triggering the projections and aggregation of results.

On the LHS menu, click Model Point Execution to open the **Model Point Execution** Page.

Figure 9: The Model Point Execution Page



On this page, a Model Point can be executed. To execute a Model Point, populate the form as tabulated and then click **Execute**:

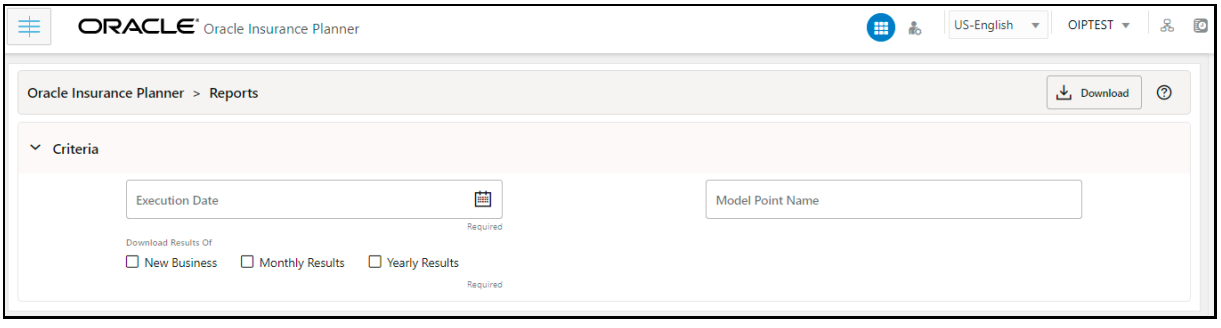
Table 5: The Fields and Buttons

Field	Description
Legal Entity	Select a Legal Entity to be associated with the Model Point. Click the **Select Legal Entity** Icon to open the **Hierarchy Browser** Window. For more information, see the Adding Hierarchy Definition Section in the OFSAAI User Guide.
Execution Date	Click the Calendar Icon to select an execution date.
Number of years Projection	Enter a value in this field.
New Business to be Considered for (Years)	Enter a value in this field.
Sales Number Source	Select a value from the drop-down list: • Sales Estimate • Seed Values

4.5 Reports

On the LHS menu, click **Reports** to open the **Reports** Page. The **Reports** Page is used to download the cash flow results as per the Execution Date and the New Business, Monthly or Yearly Results.

Figure 10: The Reports Page



Populate the fields as tabulated:

Table 6: The Fields and Buttons

Field	Description
Execution Date*	Click the **Calendar** icon and select a date.
Model Point Name (Optional)	Enter a name for the Model Point. This field filters the model point by name if multiple model points exist for a selected execution date. **Note**: Ensure that the Model Point Name does not contain any special characters. Only hyphen (-) is supported.
Download Results Of*	Select any of the following checkboxes: • New Business • Monthly Results • Yearly Results

Click the **Download** icon to download the report in a .csv format. If none of the fields have been selected then a message appears prompting you to Enter a value. Correct the values and click **Download** again.

5 Appendix

This section contains the following topics:

- Glossary
- Common Features in OIP

5.1 Glossary

Accident: An event or occurrence which is unforeseen and unintended.

Accident Year: An accident year grouping of claims means that all the claims relating to events that occurred in 12 months are grouped, irrespective of when they are reported or paid and irrespective of the year in which the period of cover commenced

Actual Total Loss: An insured item that has been lost or destroyed. The full insured value is payable by the insurer.

Attritional Losses: Losses other than those related to major CAT events or exposures. These are majorly small losses with high frequency and low severity.

Cancellation: The discontinuance of an insurance policy before its normal expiration date, either by the insured or the company.

Captive Insurance Company: A company owned solely or in large part by one or more non-insurance entities for the primary purpose of providing insurance coverage to the owner or owners.

Cargo Insurance: Type of Transit insurance that protects the shipper of the goods against financial loss if the goods are damaged or lost.

Cashflow Signature: Expected cash flows in respect of a standard model point.

Catastrophe Cover: Type of reinsurance on an excess of loss basis to protect against an accumulation of losses arising from one event.

Catastrophe reinsurance: This is a form of aggregate excess of loss reinsurance providing coverage for very high aggregate losses arising from a single event, which may be spread over several hours; 24 or 72 hours is common.

Catastrophe: In the context of general insurance a catastrophe is a single event that gives rise to exceptionally large losses. The exact definition often varies and is often dependent on the excess of loss wordings e.g. it might mean all losses, in 72 hours, arising from a wind storm.

Claim: A request by a policyholder for payment following the occurrence of an insured event. A claim does not necessarily lead to a payment.

Claim amount distribution: A statistical frequency distribution for the amounts of claims.

Claim frequency: The number of claims in a period per unit of exposure, such as the number of claims per vehicle year for a calendar year or per policy over a period.

Coinsurance: A method of sharing risk among several direct insurers, each of which has a separate direct contractual relationship with the insured and is, therefore, liable only for its contractual share of the total risk. The term is also used in certain excess of loss contracts to refer to the proportion of claims retained by the cedant.

Co-insurance: Method of sharing insurance risk between several insurers. The policyholder will deal as a lead insurer who issues documents and collects premiums. The policy will detail the shares held by each company.

Commercial Lines: Insurance of businesses, organizations, institutions, governmental agencies, and other commercial establishments.

Commercial Umbrella: A liability policy designed to cover catastrophic losses.

Commission: The part of an insurance premium paid by the insurer to an agent or broker for his services in procuring and servicing the insurance.

Comprehensive Coverage: Portion of an auto insurance policy that covers damage to the policyholder's car not involving a collision with another car (including damage from fire, explosions, earthquakes, floods, and riots), and theft

Conditions: Provisions inserted in an insurance contract that qualify or place limitations on the insurer's promise to perform.

Consideration: In some forms of contract, the agreement is made binding by the payment of a sum of money from one party to the other. Such a payment is known as a consideration. The term is also used informally to mean any form of payment.

Deductible: The portion of an insured loss borne by the policyholder. The amount or percentage is specified in the policy.

Earned Premium: For an insurance policy, the part of the premium relates to an expired period of cover.

Endorsement: A written amendment affecting the declarations, insuring agreements, exclusions, or conditions of an insurance policy: a rider.

Estimated Maximum Loss (EML): Used in fire, explosion, and material damage insurance policies, it is an estimate of the monetary loss that could be sustained on a single risk as a result of single peril, which is considered by the underwriters to be possible.

Excess of loss: In reinsurance, an agreement requires the reinsurer to bear any loss over a certain stated amount.

Excess: Amount of any loss that is not included in the cover provided (e.g. a loss falling below the excess is not a claim). A deductible on the other hand eats into the cover. This difference only really matters where there is an upper limit on the number of covers such as reinstatements or an annual aggregate.

Exgratia Payment: In insurance, a payment is made to settle an issue(such as an insurance claim) but without admitting liability.

Expense Ratio: The ratio of a company's operating expenses including acquisition costs to premiums written or earned.

Facultative Reinsurance: A reinsurance arrangement covering a single risk as opposed to a treaty arrangement; commonly used for very large risks or portions of risk written by a single insurer, that is shared among several reinsurers.

Incurred Losses: Expenses account in an insurance company's income statement reflecting the claims paid during the policy year plus the loss reserves as of the policy year, minus the corresponding reserves as of the beginning of the policy year.

Incurred-But-Not Reported Reserves (IBNR): Liability account on an insurer's balance sheet reflecting claims that are expected based upon statistical projections but which have not yet been reported to the insurer.

Indemnification: Compensation to the victim of a loss, in whole or in part, by payment, repair, or replacement.

Indemnity: Legal principle that specifies an insured should not collect more than the actual cash value of a loss but should be restored to approximately the same financial position that existed before the loss.

Insurable Interest: Financial interest, recognized at law, which the insured has in the subject matter of insurance. In some cases, an unlimited insurable interest exists, for example, in one's own life and the life of a spouse. However, in most cases, insurable interest is limited to the value of the property or goods, or the extent of liability.

Insurable Risk: Risk against which insurance cover can be obtained by somebody with an insurable interest in it.

Insurance: Contract under which the insurer agrees to provide compensation to the insured in the event of a specified occurrence, for example, loss or damage to property. In return, the insured pays the insurer a premium, usually at fixed intervals.

Insured Peril: Peril that is specifically stated in an insurance policy as being covered or included.

Insured: The policyholder - the person(s) protected in case of a loss or claim.

Liability: A duty or contract to fulfill an obligation to another person or organization.

Loss: The occurrence of an event for which insurance pays.

Loss Exposure: A potential loss that may be associated with a specific type of risk.

Loss Ratio: In insurance, the value of all claims is expressed as a percentage of the total premium for a period. The figure is used as a guide to the profitability of the business when considering rates.

Loss Reserve: The amount set up as the estimated cost of a claim.

Model Point: A representative policy, whose cash flows can be amplified to get the big picture of gross cash flows for the entire set of policies that it represents.

Overriding: In reinsurance, the commission is paid to the ceding company is more than the acquisition cost to allow for additional expenses.

Policyholder: A person who pays a premium to an insurance company in exchange for the insurance protection provided by a policy of insurance.

Premium: The amount of money an insurance company charges for insurance coverage.

Rate: The cost of a unit of insurance. Rates are based on historical loss experience for similar risks and may be regulated.

Reimbursement: The payment of the expenses incurred as a result of an accident or sickness, but not to exceed any amounts specified in the policy.

Reinstatement: The resumption of coverage under a policy that has lapsed.

Reinsurance: Transfer of insurance (or part of the risk covered) from one insurance company to another for a premium, not necessarily with the knowledge of the policyholder.

Renewal: Continuance of coverage under a policy beyond its original term by the insurer's acceptance of the premium for a new policy term.

Retention: The net amount of risk retained by an insurance company for its account or that of specified others, and not reinsured.

Retro-cession: The amount of risk that a reinsurance company reinsures; the amount of a cession that the reinsurer passes on. Reinsurance is bought by reinsurers to protect their financial stability.

Risk: The chance of loss.

Sales Estimates: Sales targets that can be assumed in respect of a Model Point for projecting future cash flows.

Salvage: Rescuing people or property from a flood, fire, shipwreck, or another disaster. A person who salvages goods may be paid compensation by their owners or insurers. The ownership of some salvaged goods can be a contentious issue.

Subrogation: The right of an insurer, having indemnified the insured, to avail himself or herself of any rights and remedies of the insured, for example, salvage.

Sum-Insured: Limit of an insurance company's liability under a particular insurance policy.

Surcharge: An extra charge applied by the insurer. For automobile insurance, a surcharge is usually for accidents or moving violations.

Surplus: In reinsurance, it is the amount by which the sum insured exceeds the ceding office's retention

Underwriting: The process of selecting applicants for insurance and classifying them according to their degrees of insurability so that the appropriate premium rates may be charged. The process includes the rejection of unacceptable risks.

5.2 Common features in OIP

The following table lists the common elements available on the summary pages of the OIP Application:

Table 7: The Buttons on the Summary Pages

Field	Description
Refresh	Click this button to refresh the page.
Help	Click this button to access the help document for the feature.
Ascending	Click this button to sort the list by ascending order.
Descending	Click this button to sort the list by descending order.
List View	Click this button to view the items in a list format.

Field	Description
Table View	Click this button to view the items in a table format.

OFSAA Support

Raise a Service Request (SR) in My Oracle Support (MOS) for queries related to the OFSAA applications.

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- Is the information clearly presented?
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