

iVOS and RiskConsole: Two Best-in-Class Systems Become One

By Randy Wheeler and Kathleen Burns

In March 2007, Aon acquired Valley Oak Systems, which now operates as an independent subsidiary within the Aon eSolutions Group. The successful integration of Valley Oak Systems into Aon eSolutions can be attributed to a shared business philosophy: Focus on customer satisfaction, industry-leading technology, and highly tailored solutions that deliver demonstrable savings, benefits, and business value.

The acquisition was inspired by the strategic fit between the companies' market-leading solutions — iVOS and RiskConsole — that are best-in-class solutions in claim administration and risk management, respectively. Now offered as one joint product, the iVOS-RiskConsole platform will empower clients with both the ability to control claim costs and leverage a 360-degree view of risk.

Valley Oak Systems has long been a leader in claim-management software, services, and support for the insurance industry. Now part of a large global company, Valley Oak Systems has leveraged Aon's premier distribution network and its existing relationships with insurers and third-party administrators to grow and expand.

The company's flagship product — the iVOS "one-system" claim solution — marks a tremendous addition to Aon's suite of risk-management solutions. The system was designed to meet comprehensive insurance needs. It integrates claim management, medical bill review, policy underwriting, case management, billing, events management, and other related functions for multiple lines of insurance. By bringing together all of these processes, iVOS eliminates information silos and maximizes efficiency and savings.

iVOS has helped many companies transform their claim operations from manual, paper-based processes to a browser-based process that is more efficient, streamlined, and paperless. Automation tools — such as a sophisticated business-rules engine, diary

systems, and scheduling tools — enable prioritization of tasks, timely communication, and continuous collaboration across the claim value chain. Claim e-mail, hyperlinks, and digital documents further facilitate an electronic, automated process.

These sophisticated capabilities have reduced traditional process bottlenecks and achieved significant productivity gains, allowing companies to get more done with fewer resources. One client was able to reduce adjusters' time in handling routine tasks by 20 percent.

RiskConsole is the most flexible, on-demand RMIS in the global marketplace, driving savings and efficiency as an integral risk-management tool. The system integrates claim, exposure, policy, and other risk-related data from multiple sources, including iVOS.

This data consolidation allows organizations to establish a repository of risk information and to have an enterprise-wide view of risk exposures at their fingertips. RiskConsole offers extensive reporting capabilities with a library of standard and advanced reports, and provides automated e-mail notification when reports are updated. The system also conveniently distributes reports via the Internet.

RiskConsole empowers clients with risk-management intelligence to make strategic business decisions. They can identify high-risk, high-priority areas to develop preventative measures; reduce premiums by submitting more complete and accurate information; and streamline the renewal process by pushing data collection to the field.

Independently, iVOS and RiskConsole will continue to operate as leading systems in their respective markets, but together they provide the only truly global, browser-based claim and risk-management solution. The joint platform can be tailored to meet any company's needs. Clients essentially pick and choose the system components they need to service unique workflows, processes, and business objectives.

Utilizing web services, iVOS and RiskConsole seamlessly share real-time information and provide a big-picture analysis of claims, policies, and exposure data. The system features nominal overlap; instead, complementary capabilities exist that create a best-in-class product suite that achieves the following benefits:

- ▶ Improves claim-handling efficiency
- ▶ Reduces high-cost, high-frequency claims areas
- ▶ Monitors key performance indicators and benchmarks
- ▶ Creates enterprise-wide accountability to claims and risk-management results
- ▶ Communicates performance and results with insightful reports

The joint offering allows clients to manage complex claims and control the total cost of risk. By using this joint solution, businesses are beginning to achieve a greater awareness of claim activity and risk exposures, and can save as much as three-to-10 percent on their total cost of risk.

In summary, two best-in-class systems now add up to one solution. iVOS and RiskConsole have everything to fit your risk and insurance needs. iVOS, the claim-management solution, and RiskConsole, the risk-management information system, unite seamlessly to offer real-time data exchange and the only end-to-end insurance solution in the global marketplace. Together, these two browser-based systems deliver today's most comprehensive administrative, data consolidation, and risk analysis capabilities in an all-in-one, easy-to-use product suite. ■

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