

## FINEOS CLAIMS for Homeowners

In the highly competitive homeowners insurance market, premiums are shrinking as insurers try to compete on price, forcing companies to look at ways to streamline processes and remove inefficiencies. Nowhere is this more important than in the area of claims management, where an astounding 80 percent of administrative expenditure is spent. But successful insurers must also innovate the way they do business by treating customers as individuals, shortening claim cycle times, improving fraud handling and supporting cross-product integration.

*“Working with FINEOS Claims we have developed a system that enables us to take control of the claim from the outset, helps us manage the customers expectations and avoid any claims leakage.”*

### Introducing FINEOS Claims For Homeowners

FINEOS understands the challenges you face. With many years of experience in the insurance industry, FINEOS' team of experts have the knowledge and expertise to deliver solutions that not only meet today's challenges, but help the insurance industry prepare for the future. **The following are some of the key features and benefits you can expect to achieve with FINEOS Claims.**

#### Reduce Cost

In a high claims volume industry such as homeowners insurance, reducing the time it takes to process a claim results in lower overhead costs. FINEOS Claims helps you increase the automatic throughput of claims, reducing processing time and operational costs. The solution allows you to establish thresholds for automatic straight-through processing, reducing the need for assessor intervention. Claims that fall below a configured financial threshold can be fast-tracked - automatically paid and resolved. This reduces the time spent of low-value claims and reduces the chance for customer-initiated legal action. FINEOS Claims uses your business rules to match claims against existing standards and protocols, reducing the number of claims that get held up due to false-positive fraud investigations.

#### Increase Customer Satisfaction

By reducing the lifecycle of a claim, you reduce the chance of legal action and customer dissatisfaction. Customers who have filed a claim in response to a natural disaster can be easily grouped within the system for faster processing and individual service. In instances where claimants do inquire into claim status, FINEOS Claims provides a real-time, single view of the customer, ensuring that service representatives have the information they need to satisfy the customer.

#### Consolidate Lines Of Business

FINEOS Claims also helps you consolidate claims management for multiple products and businesses onto a single platform. The solution is built on the innovative FINEOS Enterprise Platform, a component-based, rules-driven infrastructure that is webcentric and designed to be delivered in an open Service Oriented Architecture (SOA) for enterprise applicability and reuse. This consolidation allows you to manage multiple claims types, such as auto and home, in a single call or claim center, making it possible for you to detect possible duplication of claims across different policy types and enabling you to provide better customer service and cross- and up-sell products.

FINEOS Claims has been engineered to deliver all aspects of a total claims solution:

- Fully automated claims and case management
- Integrated customer management
- Comprehensive financial management
- Optimal provider management
- A flexible, modern, rules-driven technology platform

FINEOS Claims is part of FINEOS' offering of insurance solutions built on the innovative FINEOS Enterprise Platform. This platform is a customer and case centric, rules-driven, component-based enterprise platform that serves as a flexible infrastructure for new product introduction, legacy enrichment and business transformation initiatives.

To learn more about FINEOS Claims, visit us online at [www.FINEOS.com](http://www.FINEOS.com), or contact us at [info@FINEOS.com](mailto:info@FINEOS.com).

## FINEOS CLAIMS

### Features at a Glance

#### CLAIMS

##### Notification: First Notice of Loss

- Multi-channel, multi-source
- Scripted, rules-driven workflow to guide intake process
- Dynamic claims management for catastrophe
- Secure self-service
- Electronic data intake

##### Eligibility

- Integrated policy and coverage determination
- Rules-driven auto-adjudication and decision support

##### Investigation and Fraud Detection

- Claimant and claim history review
- Fraud pattern determination
- Scheduling and tracking of provider services
- Special investigation unit workflows
- Rules-driven predictive analytics

##### Litigation

- Correspondence generation and tracking
- Compliance management via configurable service level alerts

##### Cost Containment

- Full integration with industry-standard databases to establish damage reserves
- Enforceable provider service agreements

##### Provider Management

- Self-service portal
- Integrated scheduling and tracking of provider services
- Defined multi-tiered service agreements
- Associate providers with an unlimited number of networks

#### CALCULATIONS AND PAYMENTS

##### Reserves

- Discrete benefit-level reserve definition
- Dynamic determination of reserves based on claim-specific criteria
- Automatic reserve threshold enforcement

##### Settlement

- One-time and ad-hoc payments
- Configurable offsets and deductibles

##### Salvage

- Overpayment adjustments
- Multiple payee tracking
- Subrogation tracking

##### Resolution and Closure

- Automatic assignment of random claim audits

#### CUSTOMER RELATIONSHIP MANAGEMENT

##### Employee Dashboard

- Single view of customer
- Real-time dynamic data access
- Work queue
- Reporting access

##### Customer Attributes

- Communication preference
- Consolidated account relations
- Compliance indicators
- Full account history

##### Self-Service Portal

- Fully secure
- On-demand notification and claim status

#### REPORTING

Regulatory and compliance reports

Real-time operational and performance reports

#### ARCHITECTURE

Single enterprise platform

Flexible product design and delivery

Service oriented architecture

Rules engine

Complete data model

J2EE

Multi-lingual, multi-currency

Insulates users from technology paradigm shifts

#### WORKFLOW

Support for straight-through processing and auto-adjudication

Fraudulent behavior alerts based on multiple criteria

Work assignment based on authorities and service levels

Automated rules-driven workflows

Configurable process definition