

FINEOS CLAIMS for Income Protection

The income protection market is projected to grow significantly in the next few years as individuals become more aware of the need to protect themselves against a loss of income due to injury, illness or loss of employment.

To capitalise on this growth opportunity, insurers must be able to adapt quickly to market conditions and respond with new products that are easy for consumers to understand and easy for insurers and intermediaries to sell. In addition, the traditional distinction between short-term and long-term income protection has eroded as insurers introduce more innovative products. This is why having flexible systems in place is key for insurers wishing to capitalise on this opportunity for growth.

Introducing FINEOS Claims For Income Protection

FINEOS Claims has been developed to address the needs of the income protection insurance industry by allowing you to streamline claims management while providing you with greater operational flexibility. **The following are some of the key features and benefits you can expect to achieve with FINEOS Claims.**

Streamlining Claims Operations

FINEOS Claims helps you streamline the entire claims management process, from intake to determination of eligibility, through resolution or closure. Using rules-driven workflow management and process automation, the solution automates many claims related activities, supporting auto-adjudication and reducing the need for manual intervention. In cases where claims must be handled manually, FINEOS Claims enforces best-business practices, appropriately routing claims according to skill and authority level.

FINEOS Claims reduces your reliance on paper-based files and documentation by supporting electronic case management. All claim-related activities, documents and images, including correspondence with third-party providers, are managed electronically and linked to specific claims and cases.

FINEOS Claims allows you to configure and modify workflow at the business-user level, removing the need for complex IT coding.

Comprehensive Financial Management

FINEOS Claims supports comprehensive financial management of your claims operation, from lump-sum payments to complex long-tail claims. The solution integrates with your accounting and administration systems to apply the appropriate rates and calculations to payments, ensuring that payments are made

accurately and in accordance with policy specifications. FINEOS Claims also supports changes to the type or manner of payment made, allowing you to close out long-standing claims with a lump-sum payment or reduce payments as claims age.

Complete Operational Insight

FINEOS Claims provides visibility into the claims management operation, enabling business owners to make critical forecasts and calculations based on existing volumes and work activities. It also allows you to monitor the life cycles of claims and integrates with industry-leading databases to help you evaluate claims status against accepted rehabilitation timeframes. The solution provides visibility into case histories and activities, which enables you to make adjustments to pricing and reserving based on existing – not predictive – data.

Support Changing Business Models

FINEOS Claims is built on the innovative FINEOS Enterprise Platform, a component-based, rules-driven infrastructure that is web-centric 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 income protection and critical illness, on the same platform. Engineered to provide operational flexibility, changes made to products or even complete lines of business can be made quickly and easily. New products can be rolled out for distribution without costly and time-consuming testing, ensuring you can stay ahead of market demands.

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

To learn more about FINEOS Claims, visit us online at www.FINEOS.com, or contact us at info@FINEOS.com.

FINEOS CLAIMS

Features at a Glance

CLAIMS

Notification: First Notice of Claim

- Multi-channel, multi-source
- Scripted, rules-driven workflow to guide intake process
- Secure self-service
- Electronic data intake

Assessment and Assignment

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

Investigation and Fraud Detection

- Claimant and claim history review
- Fraud pattern determination
- Rules-driven predictive analytics

Litigation

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

Cost Containment and Case (or Case File) Management

- Full integration with industry-standard databases
- RTW & vocational rehab planning

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
- Enforceable provider service agreements

CALCULATIONS AND PAYMENTS

Payment of Benefits

- Automatic recurring payments
- One-time and ad-hoc payments
- Back-dated and out-of-sequence payments
- Multiple payee tracking
- Configurable offsets and deductibles

Recovery

- Overpayment adjustments
- Subrogation tracking
- Recoup limits

Reserves

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

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 behaviour alerts based on multiple criteria

Work assignment based on authorities and service levels

Automated rules-driven workflows

Configurable process definition