

FINEOS CLAIMS for Life

Life claims are unique to the insurance industry in that they are the culmination of the relationship between the insured and the insurer. Life claims represent a traumatic event for the family of the insured so it is vital that they are handled as speedily and tactfully as possible. The insurer is judged on their efficiency and sensitivity in handling the life insurance claim. Mistakes, delays, unnecessary intrusion or mishandled queries will impact the claim experience negatively and will alter their perception of the insurer permanently.

“FINEOS is a very user-friendly, configurable system and offers flexibility, scalability and performance. Ultimately, this application will provide us with a stepping-stone to cost-effectively support our claims processing needs.”

Introducing FINEOS Claims For Life

As a leading provider of claims solutions for the insurance industry, we work closely with insurers to understand the business issues they face. FINEOS also understands the delicate nature of life insurance. We have developed FINEOS Claims to streamline the claims management process in accordance with established best-practices and empower claims professionals to deliver personalised customer care. The following are some of the key features and benefits you can expect to achieve with FINEOS Claims. **The following are some of the key features and benefits you can expect to achieve with FINEOS Claims.**

Improved Customer Service

FINEOS Claims for Life manages customer relationships through direct, real-time access to information which in turn enables a swift turnaround time on life claims. Through using FINEOS Claims, carriers can offer faster claim resolution and superior overall customer service. The solution acts as the central hub for the life claims handling process and ties in beneficiaries, intermediaries and third parties as well as interfacing directly with numerous document, reporting and legacy systems. The system has the ability to configure scripted processes and ensure that all claims are dealt with efficiently and consistently. FINEOS Claims enables insurers to respond quickly to the divergent needs of their customers, for example the system supports the splitting of payments between multiple beneficiaries.

Engineered For Flexibility

FINEOS Claims is very flexible and highly configurable. Flexible business rules allow you to change the way life plans are defined and payments are made, allowing for cafeteria-style selection and maintenance. Changes can be made quickly and easily at the business level, removing the need for complex code development or cumbersome testing requirements. In addition, FINEOS Claims can be deployed quickly and is highly scalable across many users and multiple sites.

Streamlining The Claims Process

FINEOS Claims orchestrates the bulk of the manual processes tied up with life claims. The system can help to reduce time spent doing routine administrative tasks and enables you to link to additional information such as death certificate verifications, and view other necessary information as required. FINEOS Claims filters this information into an electronic claim file system via intelligently-generated electronic forms. It provides claims staff with appropriate and accurate real-time access to claim information involving third parties, including beneficiaries, employers and physicians. In addition, the system can be configured to alert users of the need to investigate potential non-disclosure cases. The FINEOS Claims workflow automation features have the ability to configure automated follow-ups and generate checklists, making sure that every claim is handled efficiently, consistently and within business and regulatory time constraints.

Comprehensive Documentation And Auditing

FINEOS Claims provides comprehensive document and activity auditing capabilities, including the automatic generation of all necessary forms and correspondence. This enables you to provide evidence that all regulatory requirements have been met in the handling of claims. Claims status and process trails are tracked and reported to ensure compliance with internal and regulatory guidelines and standards.

FINEOS Claims is the #1 Claims solution in the Life & Disability industry according to Forrester Research.

FINEOS Claims is a modern claims solution for life insurance carriers, providing the necessary flexibility to succeed in today's life insurance industry. 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
- A flexible, modern, rules-driven technology platform

FINEOS Claims is part of the FINEOS offering of end-to-end insurance solutions built on the innovative FINEOS Enterprise Platform. This platform is 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.

To learn more about how FINEOS Claims can help you succeed in today's life insurance marketplace, visit us online at www.FINEOS.com, or contact us at info@FINEOS.com.

FINEOS CLAIMS

Features at a Glance

CLAIMS

Notification: Death Claim Reporting

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

Assessment and Assignment

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

Investigation and Fraud Detection

- Claimant and claim history review
- Non-disclosure pattern determination

COMPREHENSIVE FINANCIAL MANAGEMENT

Reserves

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

Payment of Benefits

- Interest calculation and payment
- Policy provisions and conditions for rider benefits
- Configurable offsets and deductibles

Recovery

- Multiple payee tracking
- Support for reinsurance

Resolution and Closure

- Automatic assignment of random claim audits

CUSTOMER RELATIONSHIP MANAGEMENT

- 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

REPORTING

Real-time operational and performance reports
Ad-hoc primary reporting capabilities via integrations with industry reporting tools

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
Fraudulent behaviour alerts based on multiple criteria
Work assignment based on authorities and service levels
Automated rules-driven workflows
Configurable process definition