

FINEOS CLAIMS for Travel Insurance

As the world gets smaller and consumers travel more and more, the number of travel insurance claims grows. With easy to buy policies and consumers demanding high value, low cost cover, the travel insurance industry is growing in competitiveness all the time. FINEOS Claims can help travel insurers to stay successful by helping them to offer keenly-priced and differentiated policies, superior customer service and a swift and simple claims process.

“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.”

- Steve Tighe, General Manager, White Horse Insurance, the insurance subsidiary of the My Travel Group.

Introducing FINEOS Claims For Travel Insurance

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 prepare for the future. **The following are some of the key features and benefits you can expect to achieve with FINEOS Claims.**

Streamline The Claims Process

FINEOS Claims automates tasks within the claim life cycle and supports auto-adjudication. Repetitive and administration-intensive processes such as generation and distribution of claim-related documentation are automated and documentation is managed electronically thereby reducing time consuming paper-based work. FINEOS Claims is highly configurable dependent on your pre-defined business rules and practices and can automate workflow to the correct skill and authority level.

Reduce Expense

Studies indicate that between 5% and 10% of people who buy travel insurance file claims against the coverage, so shortening the time it takes to process a claim results in lower overhead expenditure. 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, lessening the need for assessor intervention. Claims that fall below a configured financial threshold can be fast-tracked - automatically paid and resolved. This lowers the time spent on low-value claims. FINEOS Claims uses your business rules to match claims against existing standards and protocols, decreasing the number of claims that get held up due to false-positive fraud investigations.

Better Customer Service

Due to the wide range of hazards and incidents covered by travel insurance, providing detailed and high-quality customer support can be challenging. The range of issues covered is diverse and includes delays and cancellations, medical expenses for accidents and personal injury, damaged and lost personal effects, and winter sports. Given that consumers may be covered for short periods by their travel insurance carrier, it is vital to provide them with excellent customer service to foster high customer retention levels. FINEOS Claims can help you to provide the best service available to your customers by giving you a real-time, single view of your customer. Case managers are empowered with detailed, up-to-date information at all times and the solution enforces best-practices to ensure that claims are resolved within operational deadlines.

Consolidate Lines Of Business

FINEOS Claims can also help you to consolidate claims management for multiple products and businesses onto a single platform. FINEOS Claims is web-centric and designed to be delivered in an open Service Oriented Architecture (SOA) as a component-based infrastructure for enterprise claims management. This consolidation allows you to manage multiple claim types such as travel and motor, making it possible for you to detect possible duplication of claims across different policy types, enabling you to provide better customer service and helping you to identify cross- and up-selling opportunities.

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 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 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 Loss

- Multi-channel, multi-source
- Scripted, rules-driven workflow to guide intake process
- 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 and Injury Management

- Full integration with industry-standard databases
- 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

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