



FINEOS InfoMatters - Information that Matters to the Global FINEOS Community

Welcome to the first quarter 2008 edition of FINEOS InfoMatters, our regular update of news and events for the global FINEOS community.

It has been a busy and exciting start to the year for FINEOS. We announced a new client in Road Accident Fund (RAF) of South Africa, who provide compensation for loss or damage resulting from injuries or death caused by negligent driving. In addition, we had a very successful sponsorship of the JHA Dynamics of Disability conference in Florida, solidifying FINEOS as leading the industry in income protection claims management. We've also made a new appointment to the FINEOS Board, former Chief Executive of the Irish Development Authority (IDA), Seán Dorgan.

On the other side of the world, FINEOS client, the Accident Compensation Corporation (ACC) of New Zealand has just been named a best practice case study in claims management by independent analyst, Celent. In its "Model Carrier Report 2008", Celent highlighted ACC's integration with eight existing systems and the scale of the implementation, with over 2000 users in more than 40 sites across New Zealand. For more information on this report, please contact us.

The year ahead is shaping up to be even more eventful. We will keep you briefed on all developments here at FINEOS. We look forward to working with you, our clients and partners, to make the FINEOS vision a reality.

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Come See Us!

If you plan on being at any of the industry events listed below, please contact us to arrange a meeting.

European Insurance Forum

7th - 8th April
Dublin IRE Corporate Gold Sponsor

PLRB/LIRB Annual Claims Conference

13th-16th April
Boston, USA

ACORD LOMA Forum

13th-15th May
Las Vegas, USA

Midwest Claims Conference

14th-16th May
Lake Geneva, USA

Insurance Day Summit

20th-21st May
London, UK

South Africa's Road Accident Fund (RAF) selects FINEOS for Enterprise Claims Management

FINEOS Corporation announced a new deal with the Road Accident Fund ("RAF") of South Africa to deliver FINEOS Claims® to manage bodily injury claims. FINEOS Claims was selected following a world-wide review of market-leading claims solutions and will be used to streamline the entire claims management operations at RAF by automating processes, improving customer service and enforcing best-practice rules. FINEOS Claims was ultimately chosen because it is a commercial off-the-shelf (COTS) solution that is packaged with traditional claims management capability along with feature-rich case management, payments and CRM single view of the customer. This functionality combined with the strong FINEOS reference base with government insurers made it a natural selection for RAF requirements.



The RAF is the government body that operates South Africa's compensation programme for people injured in road accidents or the dependants of people killed in accidents arising from the negligent driving of a motor vehicle. It employs 1700 staff and in 2007 processed 260,903 claims and paid out approximately R6.6 billion (655 million Euro). In recent times, it has faced a number of challenges (including a backlog of approximately 380,000 claims) that led it to carry out an in-depth internal review of its IT systems, human resources, service delivery, and communications. A new business model was eventually agreed to secure the long term future of the RAF and enable it to achieve its strategic objectives. A key component of the plan was the introduction of a new claims management system. According to Jacob Modise, CEO of RAF, "The new solution is intended to replace the legacy system within the RAF which continues to fail our accident victims and does not lend itself to efficient processing of claims."

"It is pleasing to note that our tender processes resulted in the selection of solutions successfully applied by our counterparts in other parts of the world. We expect this to improve the sharing of experiences and enhance efficiencies."

Jacob Modise, CEO of RAF



Pictured above (l-r): Jacob Modise, CEO of Road Accident Fund, Micheál Martin, Irish Minister for Enterprise, Trade and Employment and Andrew Castelow, Business Development Manager, FINEOS

Michael Kelly, CEO of FINEOS, welcomed the deal. "This is a strategic development for FINEOS and represents a further step in the evolution of FINEOS Claims as a world-class claims management solution for life & health, property & casualty (P&C) and government social insurance. South Africa is also a new geo-market for FINEOS and we fully expect our experience there to replicate the growth we've seen in Europe, North America and Australasia. The Government in Ireland has put increased focus on South Africa as an export destination for Ireland and we are delighted to announce this significant deal with the South African Government's RAF."

The announcement coincides with the Irish Government's trade development mission to South Africa headed by Irish Prime Minister, An Taoiseach, Bertie Ahearn, and Minister for Enterprise, Trade and Employment, Micheál Martin. The aim of the visit is to support Irish companies in developing a presence in South Africa through trade, investment, partnership and other business linkages. South Africa is an emerging market and offers significant scope for new business development both in South Africa itself and in bordering African markets comprised of up to 185 million people. Commenting on the new deal, Minister Micheál Martin said, "The success of FINEOS in winning this contract shows Irish companies, with the support of Enterprise Ireland, are to the fore in the development of practical, innovative solutions required in a global market. I want to wish FINEOS every success in South Africa and look forward to welcoming them on future Trade Missions to other world markets."

Rather than devise a new claims system from scratch, the RAF commissioned a team of consultants from KPMG to review proven solutions in similar enterprises around the world. FINEOS has a well-established track record in the area of managing claims for accident compensation and bodily injury. Its deployment at the Accident Compensation Corporation (ACC) of New Zealand is one of the largest public sector projects in the country in the last decade. Moreover, FINEOS Claims was also recently selected by the Transport Accident Commission (TAC) in Victoria, Australia, to manage its bodily injury claims. A key differentiator of FINEOS Claims is its comprehensive case management and integrated customer management capabilities which set it apart from traditional solutions which tend to focus more narrowly on the claim rather than the claimant.

FINEOS Announces New Board Appointment to Support Global Expansion



Seán Dorgan joins FINEOS Board as non-executive Director

FINEOS Corporation announced the appointment of former Chief Executive of the Irish Development Authority (IDA), Seán Dorgan, as a non-executive Director to the FINEOS Board.

Mr Dorgan's appointment further strengthens the FINEOS Board by providing vision and insight to the company as it continues to expand in line with its growth plan.

Mr. Dorgan brings with him a wealth of skills and experience to the role. As Chief Executive of IDA Ireland for nine years, he was instrumental in winning numerous investments for Ireland from world leading companies in financial services, software, digital media, ICT and the life sciences. He is currently Chairman of the Governing Body of the Dublin Institute of Technology and of the recently appointed Independent Body on Pharmacy Contract Pricing in Ireland. Mr Dorgan is also a non-executive Director of FBD Holdings plc and of Short Brothers plc in Northern Ireland. Earlier in his career, he was Secretary General of two Government Departments and CEO of the Institute of Chartered Accountants in Ireland.

Michael Kelly, CEO of FINEOS, welcomed the appointment. "Seán's background in government as well as his considerable business acumen, coupled with his understanding of the technology and business environment makes him an important addition to the FINEOS Board. I look forward to working alongside Seán and welcome his contribution to FINEOS."

Commenting on his new role at FINEOS, Mr Dorgan added, "I am delighted to join the Board of FINEOS Corporation which has established a worldwide reputation for the quality of its innovative enterprise software solutions for insurance. The company is one of the great success stories of software in Ireland and it has ambitions and plans to grow strongly from its current profitable base. I look forward to working closely with CEO Michael Kelly and his highly talented team to achieve this."

The appointment coincides with the departure of James McNaught Davis from the FINEOS Board. A former director of Warburg Pincus, McNaught Davis has been a non-executive Director of FINEOS since 2001. He leaves to devote more time to his new role as CEO of Web Ventures in the UK. "We wish James the very best in his new role. He has been a great support in helping us to mature as a business over the past 6 years", said Michael Kelly.

FINEOS will now look to appoint a non-executive Director to the FINEOS Board from the North American Region.

FINEOS Achieves IBM SOA Specialty Status



FINEOS Corporation has announced its acceptance into the IBM SOA Specialty after successfully completing IBM's rigorous SOA technical and business requirements. With this

achievement, FINEOS integrates with the IBM software and strategy for SOA and will also be listed in IBM's comprehensive resource for reusable IT services based on IBM and IBM Business Partner Software; the SOA Business Catalog.

"We are delighted that IBM has accepted FINEOS into the IBM SOA Specialty. SOA is an increasingly important architectural requirement for insurance customers. With the combination of the FINEOS Insurance suite and the IBM infrastructure, we can now present a compelling SOA offering that speaks to both the business and technical sides of an organisation," said Michael Kelly, CEO, FINEOS Corporation.

"SOA is an increasingly important business requirement for enterprises because of the business flexibility it enables. FINEOS' commitment to SOA provides their customers with a powerful way to reduce integration costs while rapidly deploying solutions across their enterprises."

Sandy Carter, Vice President of IBM SOA and WebSphere

FINEOS solutions are built on the FINEOS Enterprise Platform, a customer and case centric, component-based product platform that delivers powerful core processing against an enterprise business model. The basis of the FINEOS Enterprise Platform is the rules-driven FINEOS technical architecture (FINEOS TA) which is web-centric and deployed on a J2EE-based technology stack with a pre-built data model ensuring that systems can be easily integrated within an existing legacy environment.

FINEOS at the European Insurance Forum, 7th-8th April, 2008 in Dublin



Trinity College Dublin

FINEOS is delighted to be the Gold Corporate Sponsor of the European Insurance Forum which will take place in the Four Seasons Hotel, Dublin on Monday 7th and Tuesday 8th April 2008. The European Insurance Forum 2008 will be a matchless opportunity to network with colleagues from international markets, address some of the biggest issues confronting our industry, and explore the future direction of European re/insurance.

The conference will provide a meeting place for risk managers, brokers, captive managers, insurers and reinsurers alike, with both plenary sessions designed to appeal to all delegates, and sector-specific break-out sessions

On the opening day of the event, Dr Jan White, Chief Executive Officer of FINEOS client, the Accident Compensation Corporation of New Zealand, will present the keynote session entitled "Claims - Efficient Claims Practices and Systems Lead to Lower Costs." In addition, An Taoiseach (Irish Prime Minister) Mr Bertie Ahern TD will address the conference immediately following lunch.

If you would like any further information on this exciting industry event, please contact us at info@FINEOS.com

Free Webinar: “Generating Sustained Value from your IT Investments: A Look at Automated Claims Management”

April 16, 2008
11:00 AM EST US
04:00 PM Dublin/London

Recent industry research published by Forrester suggests that the claims function is the single largest and most onerous overhead in an insurance company, accounting for between 75% and 90% of total administrative costs. We recognize that in these economic times, it takes more than that fact to justify to shareholders and executive management that investing today in new claims management technology should be a priority in creating sustained business value.

Please join Professor Joe Peppard, Professor of Information Systems at Cranfield School of Management, UK, as he demonstrates how business value is generated from investments made in information technology. In particular, he will present a proven approach together with a number of tools and techniques that can be used to significantly improve the success of claims management system projects.

Professor Peppard will discuss in detail the relationship between IT and business benefits in automated claims management and present case studies which show best practices in taking on projects to improve your claims handling process. He will outline effective and proven ways to significantly lower your cost of managing claims through improved processes and systems. Key themes will include:

- Correlating IT spend and payoff
- Satisfying the investment objective
- Building the benefits dependency network
- Stakeholder management.

Professor Peppard will take a look at:

- How Delta Lloyd reduced their number of systems from 20 to 1 with an anticipated 2 - 3 million Euro in savings annually
- How the Accident Compensation Corporation of New Zealand managed change during a successful implementation of a new claims system out to 2,000 end users

Register today at www.FINEOS.com



Professor Joe Peppard

Delivering Value to Our Clients through Partnerships

By Leslie Duckett, Senior Alliances Manager for Product and Technology Partnerships, FINEOS

When John called his insurance provider to make a claim for a car accident, he was very pleased that the claims handler was able to immediately locate an authorised repair shop near his home and pre-approve the estimate for the repairs. When Mary went to her dentist for some root canal work, she didn't have to take time out to call her dental insurance provider to make the claim on her policy. This was taken care of by the dentist who was able to submit both the claim and the x-rays online to her carrier.

In both cases the respective insurance providers saved time and money by automating significant steps in the claims process, accurately reserving against the claim and reducing the time a handler had to spend moving paper, making phone calls, etc.

Impossible for an insurance provider? Not if your claims administration system can provide you with this level of automation and integration with supporting expert systems. A pipe dream for a claims administration vendor? Not if you have a well defined partnership strategy.

As an industry best practice, FINEOS diligently identifies specialty solutions to pre-integrate into our offerings to bring additional value to our clients. In order to achieve this, FINEOS has a well defined partnership process both for inward facing systems into the claims process and for outward facing solutions. Too many vendors enter into superficial partnership agreements which are no more than the exchange of paper between two companies, and are not supported by proper thought around integration, support, ongoing product upgrades and most importantly the implications for joint customers. Joint product certification forms are the bed rock that successful partnerships thrive on. Many people believe that this is merely at a code level, but for the partnership to truly succeed, this certification needs to go beyond code and permeate all the way through both companies. Another important success factor is the constant, pro-active management of the partnership.

FINEOS has a dedicated team responsible for managing its partner relationships which is supported at the highest level within the organisation. As a member of the global FINEOS community, we welcome any suggestions you may have for solutions partners that we should be working with. Please contact us with your feedback.

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