

New York Life Group Benefit Solutions

Core Administration System Total Digital Transformation



GROUP BENEFIT SOLUTIONS

FINEOS Products

FINEOS AdminSuite featuring:

- ✓ FINEOS Claims/IDAM
- ✓ FINEOS Policy/Billing
- ✓ FINEOS Engage



9M
Customers



\$4.1B
Book of Business
on One Platform



6
Back-office
systems replaced

About New York Life Group Benefit Solutions

New York Life Group Benefit Solutions (NYL GBS)¹ is a leader in the US Group Insurance Market, providing expertise and consultative strength to help businesses and their employees be more financially protected and productive. NYL GBS manages a 4.1-Billion-dollar book of business² across group life, accident and disability insurance and has approximately 9 million customers.³

New York Life Group Benefit Solutions and FINEOS

NYL GBS and FINEOS began their collaboration in 2012 when NYL GBS selected FINEOS Claims as its product to manage disability insurance claims to assist with moving to a paperless environment and to create a more robust online presence for both clients and their employees. Through its use of the FINEOS Claims and Payments products, NYL GBS leveraged technology to drive improvements in the claims service it delivered to its client employers and employees. The modern service model ensured all critical information was available in one place and queries could be handled more quickly. This resulted in fewer inquiries and less time spent chasing information.⁴

New York Life Group Benefit Solutions Business Challenge

In 2015, NYL GBS was looking to drive efficiencies and enhancements throughout the client and customer lifecycle and through a complete RFP process, it became apparent that the market was lacking a full end-to-end administration suite that had policy administration at the core. NYL GBS wanted a connected and integrated experience between disability and absence management in support of NYL GBS' growth goals and strategic vision of driving enhanced, streamlined, customized customer experiences.

- 1 The New York Life Insurance Company acquired Cigna's group life, accident and disability business - known formerly as Cigna Group Insurance (CGI) - on December 31, 2020. That business, effective January 1, 2021, became known as New York Life Group Benefit Solutions (GBS)
- 2 Covered employees as of 2/25/2022, New York Life Group Benefit Solutions Book of Business
- 3 As of 2/25/2022, New York Life Group Benefit Solutions in Force Book of Business
- 4 Matt Marze, Vice President - Technology, New York Life Group Benefit Solutions, 2021

"New York Life Group Benefit Solutions has achieved an industry-first technology position with the first complete FINEOS AdminSuite implementation on the FINEOS Platform powered by AWS. FINEOS AdminSuite combined with other complementary cloud technology investments enables NYL GBS to provide best-in-class benefits administration for our employer clients and their employees today while keeping pace with future market demands."

Matt Marze

Vice President - Technology,
New York Life Group Benefit Solutions

NYL GBS also wanted a way to introduce new products such as Paid Family Medical Leave and expand its solutions including digital service channels. Claims without centralized policy administration, integrated absence, and common billing would not solve the business imperative. With these goals in mind, NYL GBS conceived the idea of defining a complete suite, a single core administration solution for all products. The solution would address the need for payment capabilities for emerging paid leave plans in conjunction with disability as well as a solution to help dramatically simplify the burden of client setup. FINEOS had also long envisioned a modern, component-based, full employee benefits core insurance system. Following discussions, NYL GBS and FINEOS agreed to develop the FINEOS AdminSuite.⁵

Program Milestones

Pivot to the Cloud and FINEOS Absence

The program kicked off in 2016 and the first milestone was achieved when NYL GBS implemented FINEOS Absence in the cloud as a rapid solution to serve New York Paid Family Leave Legislation which was due to take effect in 2018. Go live was achieved in less than a year. FINEOS Absence, designed as part of the FINEOS AdminSuite, gave NYL GBS the benefits of a single book of record for all absence management-related services. FINEOS assisted with the buildout of this program in the first iteration of FINEOS Absence.⁶

The Complete Suite: FINEOS IDAM, Policy & Billing

NYL GBS continued to partner on the development of policy and billing capabilities and in 2019, NYL GBS merged its three FINEOS instances (claims, absence, and billing and policy) into one instance on the FINEOS Platform and shortly afterwards realized the vision and the benefits of the unified platform: Integrated Disability and Absence Management (IDAM) including fully automatic coordination and concurrency with Billing and Policy.

FINEOS Engage

The FINEOS Platform, powered by AWS, is digitally enabled by FINEOS Engage, which supports flexible APIs to provide enterprise content management, an integrated digital self-service experience, and omnichannel correspondence solutions.

⁵ Ibid

⁶ Matt Marze, Vice President - Technology, New York Life Group Benefit Solutions, 2021

“The FINEOS and New York Life Group Benefit Solutions collaboration makes a great deal of sense. Employee benefit carriers know they must move beyond legacy core systems to leverage new digital business models and technologies. Together, we have innovated and delivered FINEOS AdminSuite as a brand-new solution that enables NYL GBS to make the most of industry and technology advances to improve their client and customer experiences.”

Michael Kelly

Chief Executive Officer, FINEOS

“NYL GBS’s employer clients and their employees can expect to benefit from a unified, streamlined, and more personalized service experience with best-in-class self-service. Employers and their employees will benefit from richer and substantially streamlined interactions with NYL GBS, reduced overall administrative burden, and more integrated experiences that are consistent across all group benefits. Connectivity between FINEOS AdminSuite and the leading HRIS and payroll platforms will further advance data integration between these ecosystems.”

Eoin Kirwan

Chief Product Officer, FINEOS

The Benefits of a Single Platform

Today, NYL GBS leverages FINEOS AdminSuite for all facets of core employee benefits administration **that were historically managed out of six back-office applications**. As a single platform, the FINEOS AdminSuite provides centralized policy administration, integrated claims and leave management, and complex billing and revenue management capabilities together with digital enablement and analytics to further enhance the experience for employers and their employees. NYL GBS Teams are empowered to focus on customers instead of systems administration and employers can count on real-time data, modern self-service tools, and a holistic view across all product lines.

Key Success Factors

- A collaborative partnership between FINEOS and NYL GBS
- Focus on delivery excellence by shifting to Agile methodology powered by persistent expert teams
- An engaged and motivated executive team that helped power through roadblocks and obstacles

Employer Benefits

- Ability to configure administrative services to match business processes and culture for finance and HR benefit teams. This includes the ability to structure bills by location, division, and employee classes while enabling multiple employer representatives to engage in the billing process
- Ubiquitous policy information to streamline benefits administration
- Comprehensive digital self-service with role-based access that is easy to navigate 24/7
- Straightforward business-to-business connections with third-party business partners through APIs using industry standards such as LDEX for processing eligibility and enrollment data and providing information to the employer HR and payroll systems
- Self-service, easy-to-use, role-based portals via FINEOS Engage
- Collaboration around the absence management and productivity agenda
- 24/7 availability to meet employers and customers regardless of location

Employee Benefits

- Enhanced omnichannel customer service
- Employee information is shared across benefits, reducing duplicative data gathering and process steps, thereby streamlining engagement
- Comprehensive digital self-service that is easy to navigate 24/7

“NYL GBS leveraged FINEOS AdminSuite to revolutionize our entire technical ecosystem. Innovating beyond the initial scope of work with FINEOS allowed NYL GBS to replace legacy systems, create comprehensive solutions, and develop simplified and connected experiences for our clients and their employees.”

Kristina Welke

Head of Product,
New York Life Group Benefit Solutions

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New York Life Group Benefit Solutions Business Benefits

- Greater productivity and reduced costs/time spent on administration
- Improved HR management, operations, and planning – delivering real-time updates and return-to-work notifications powered by advanced APIs
- Reduction of manual work and unnecessary errors – providing real-time and customizable reporting through an employer portal that saves HR teams time and money
- Self-service capabilities available anywhere, anytime from any device
- Elimination of several manual processes and reduction of operational costs
- Replaced 6 back-office systems

About the FINEOS AdminSuite

The FINEOS AdminSuite is the only modern SaaS-based group, voluntary and absence management core system designed specifically for Life, Accident and Health on a single technology platform. Its component-based architecture enables carriers to achieve a transformation journey at the pace of need - all at once or in multiple phases.

The FINEOS AdminSuite delivers the connectivity and flexibility needed to help address the complex challenges of updating legacy systems with a truly digital experience. It enables an essential single source of consistent and accurate information to eliminate bottlenecks in workflows and it sets a new standard for redefining the customer experience. The FINEOS AdminSuite is a fully integrated solution that provides the essential functionality needed to meet today's requirements while providing a solid foundation for future innovation.

About FINEOS Corporation

FINEOS is a leading provider of core systems for Life, Accident and Health insurers globally with 7 of the 10 largest employee benefits insurers in the U.S. as well as 6 of the largest life insurers in Australia. With employees and offices throughout the world, FINEOS continues to scale rapidly, working with innovative, progressive insurers in North America, Europe, and Asia Pacific.

The FINEOS Platform is the only purpose-built, end-to-end SaaS insurance solution for the Life, Accident and Health market. The FINEOS AdminSuite delivers industry leading capabilities across core administration including absence management, billing, claims, payments, policy administration, provider management and new business and underwriting; all of which are configurable to operate independently or as one suite. The machine learning-enabled FINEOS Engage solution provides robust people first digital engagement pathways and the FINEOS Insight solution provides predictive analytics and reporting across the business.

For more information, visit www.FINEOS.com