



Partners Life

Claims Transformation Journey

Case Study

Overview

Partners Life is a leader in New Zealand's Life and Health insurance industry. While New Zealanders' emergency care is covered by a public health care system, many choose to have private health insurance as it can reduce the wait time for hospital treatment and help cover specialists' costs.

Partners Life is the first retail insurer to use FINEOS for medical claims. It also uses FINEOS Claims to manage income protection (disability insurance), life, trauma cover and business risk protection.



Business Challenge

Partners Life grew from a small startup into a large, fully integrated market leader in just over a decade. As a growing company, it focused its IT investments and resources on front-end systems for new business capture and enhanced delivery for clients. However, as the business became more established, it was clear that the original claims solution wasn't fit for purpose. In addition, Partners Life couldn't kick off its ambitious plans for digital transformation without first addressing its back-end systems. To deliver the best experience and service to its clients, it needed a modern, cloud-based claims solution.





FINEOS Life Insurance Solutions Australasia (LISA)

FINEOS Life Insurance Solutions Australasia (LISA) uses the component-based capabilities of FINEOS AdminSuite to enable Australasian life insurers to offer a claims service with differing value propositions in line with specific customer needs.

LISA segments customers from the outset based on the available information and defines the service model to apply to that customer. This enables insurers to provide claims services according to customer needs while remaining compliant with many regulatory reports, including LRS 750 and data collection standards outlined in ASIC 633. Further, it ensures trust and transparency to all stakeholders and efficient allocation of resources.

FINEOS LISA optimises the rich insurance domain-specific data model of FINEOS AdminSuite to ensure that data can be easily extracted to form the claims components of many regulatory reports.



Partnership with FINEOS

Partners Life wanted a provider with the capability, experience, and infrastructure to deliver and support a system that would integrate claims management into the insurer's ecosystem. The provider also needed to demonstrate a strong record of successful implementations in the New Zealand and Australian Life and Health insurance industry.

In 2020, Partners Life carried out a full evaluation of claims management systems and selected FINEOS. The view inside Partners Life was that FINEOS had "knocked it out of the park" based on the following factors:

- Its out-of-the-box claims operating model
- FINEOS LISA, the market-tested, pre-configured business and regulatory content pack for the Australasia region
- The cloud-native FINEOS Platform purpose-built for the industry
- A clearly articulated product roadmap outlining future benefits
- A strong base of insurance customers in Australasia



"The FINEOS Platform provides a comprehensive SaaS, end-to-end core solution for the global Life, Accident and Health market. Key to the solution is the rich functionality that underlies FINEOS AdminSuite, a common set of capabilities including workflow, rules engine, customer management, no-code/low-code configuration tools, a standardized API connection and the cloud environment powered by AWS."

Michael Kelly, CEO, FINEOS





The FINEOS Platform

The FINEOS Platform is purpose-built for the Life, Accident and Health industry to seamlessly support insurers and employees on their insurance journeys. It is deployed as an end-to-end core solution or as components for incremental transformation on secure, scalable SaaS cloud technology.

Project and Timeline

The claims implementation project began in 2021 with a two-phase delivery approach. The first phase took 14 months and delivered risk controls and claims management workflow for life, total and permanent disability (TPD), trauma and income protection. The project was not without its challenges, not least the requirement to operate remotely as an Agile project due to the global COVID-19 pandemic. The second phase focused on medical claims, and went live in 2023. Partners Life is the first insurer to use FINEOS LISA for medical claims.

End-User Reaction

The rollout of FINEOS Claims at Partners Life was supported internally by a significant organisational change management programme. Partners Life reviewed the rollout post-implementation by surveying its Risk Claims Team members on a range of areas including system performance, usability, support, and training. Overall, the team scored FINEOS Claims and the rollout 'Positive' (score 7-10 out of 10) across all ten areas.



"FINEOS has proven to be the strong partner within the New Zealand and Australian Life and Health insurance industry we needed. Our clients, who are already managing health difficulties, will have an easier time accessing their benefits because of our digital transformation, and our employees are able to dedicate more time to helping them because of the benefits of automation brought by FINEOS."

Daniel Walker, Chief Operating Officer, Partners Life

Partners Life Business Benefits



Enhanced client experience from streamlined interactions.



Enhanced decision-making based on real-time reporting and error-free data.



Improved efficiencies with low-touch/no-touch claim processing.



Reduction in claims leakage due to automated calculations and benefit payments.



Improved productivity from reduced manual data entry and rekeying of information. The Claims Team can focus on more valuable work.



Better outcomes from proactive claims management arising from built-in rules and workflow automation.

Partners Life User Survey

I view the FINEOS solution as supporting me and my team in achieving better outcomes for our customers

*Phase 1 Post Implementation End Users Survey

Average
score

8.0*



The Future

Now that Partners Life has implemented the modern, cloud-based FINEOS Platform, Partners Life can revisit its plans for digital transformation. This will involve a claims rules engine integration, a digital lodgement solution, and a customer portal. It will also look at further leveraging the FINEOS segmentation model to enhance the overall customer experience.

Partners Life completed its acquisition of BNZ Life Insurance in October 2022. By using FINEOS Claims, Partners Life was able to scale up rapidly and integrate retail claims arising from the acquisition. It has avoided the “half-in, half-out” situation that often arises from operating on legacy systems following a merger or acquisition.

About Partners Life

Partners Life is a New Zealand operated company founded in 2011. It very quickly attracted a 5-Star reputation (Lewers Life Insurance Benchmark Study), and acclaim as one of New Zealand's leading Life and health insurers.

The fledgling start-up has grown to become one of the largest Life and health insurers in New Zealand, and in 2022, won the 'ANZIFF Life Insurance Company of the Year Award'.

Today, Partners Life is known for building highly effective insurance products for clients, championing independent advice, underwriting prudently, rewarding clients' loyalty, and doing the right thing by clients at claim time.

Partners Life's attitude is about restless improvement: "Once we get a good idea, we keep building on it to make it better and better for our clients. We're constantly tweaking, refining, changing, adapting, and improving. We say, 'Good enough isn't good enough.'"

The company works closely with independent insurance advisers to ensure clients can get the right advice for the most suitable cover and benefits from well-designed insurance products that can provide real financial support and relief at claim time.

In 2022, Partners Life became a member of one of the world's leading life insurers, Dai-ichi Life Group. Dai-ichi Life's roots can be traced back to 1902 when it was established as Japan's first mutual insurance company. Today, the larger Dai-ichi Life Group is one of the world's largest life insurance groups. The acquisition helps Partners Life gain access to significant capital and global industry expertise to drive the business through its next phase of growth helping New Zealanders to 'get life right'.

For more information, visit www.partnerslife.co.nz/

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 a 70% market share of group insurance in Australia. With employees and offices throughout the world, FINEOS continues working with innovative, progressive insurers in North America, EMEA, and Asia Pacific.

For more information, visit www.FINEOS.com

