

FINEOS Policy

Coming in 2016, FINEOS Policy will be the single source of truth for Life, Accident and Health insurers' policies and products, managing the full lifecycle and all transactions and interactions at both the group and member level.

For most insurers, policy administration system replacement is a last resort, due to the complexity, cost and risk associated with replacing the core asset for managing product and customer. This very real concern has led insurers to hold onto increasingly fragile and cumbersome systems past their reasonable expiration date, leaving them vulnerable to business disruption if a business, social or technical shift requires a rapid change of direction. Over the last few years, the Life, Accident and Health (LA&H) market has seen shifts in regulation, value chain and consumer service expectations that hit all of those criteria leading to a general inability to meet new product needs and provide the expected level of customer service needed to be competitive in the new LA&H market. FINEOS is building a policy system as part of our AdminSuite that is specifically designed to service all segments of the LA&H markets and exceed the increasing service expectations of the business and consumer markets served.

By offering a centralized view, FINEOS Policy fosters service quality, efficiency and accuracy. Its highly visual navigation metaphors allow users to master the increasing data complexity of policies in today's benefits industry, speeding service issue resolution and reducing errors and leakage. Its product factory / product lifecycle management capabilities, along with the wide range of admin models supported provide the flexibility, transparency and velocity necessary for true market agility and good governance.

The configuration capabilities of FINEOS Policy empower insurers to quickly adapt their solution to support new products and business processes with minimal IT involvement. This leading edge policy administrations solution is designed to be used standalone or as part of our own modern powerful policy administration suite, the FINEOS AdminSuite. The FINEOS AdminSuite includes FINEOS Policy, FINEOS Billing and FINEOS Claims, all powered by the scalable and reliable FINEOS Digital Platform. More than 50 insurers with tens of thousands of users are processing millions of transactions on the FINEOS Digital Platform today.



Efficient Policy
Admin Teams



Policy Data
Continuum



Expanded
Strike Zone



Short Time
To Value



Product
Governance

Benefits of FINEOS Policy

Efficient Policy Admin Teams

As the single source of truth, FINEOS Policy offers a single-system simplified environment, improving service, productivity and accuracy while reducing or eliminating fragmentation, dependency on shadow IT, manual processes and the need for rekeying of data. Case set-up is accurate and fast, and checked for data integrity and product-rule compliance at every step. Users are guided through events with potentially complex consequences, such as retroactive alterations. The self-service Viewpoint capabilities reduce admin team's workload while increasing client satisfaction.

Policy Data Continuum

FINEOS Policy manages the entire journey of a policy, both its group and member-level constituent parts, from notification-of-sale forward through to renewal and beyond. With integrated workflow management, stakeholder communications, calculations, validations / quality review and full versioning, it provides a truly consolidated view through time. Data currency is maintained through easy connectivity to upstream systems such as enrollment, quoting and underwriting, while APIs co-ordinate the provisioning of accurate and timely inputs to downstream processes such as contract issuance, billing and claims.

Expanded Strike Zone

Benefits insurers can increase their addressable market through a flexible and extensible product factory that provides both speed to market for new / updated products and also configurable tailoring of product for rapid onboarding of takeover business. The modular administrative model is designed for today's increasingly matrixed admin environment, in which parts of the value chain are frequently managed by third parties. The range of admin models supported helps insurers to match or exceed prior carrier admin arrangements and to optimize client convenience.

Short Time to Value

Deployment may be phased by product, admin model, geography or other factors. Out-of-the-box accelerators for the major industry products and their common variations reduce product factory set-up effort for carriers. Data migration tooling is provided for policies, parties and other key legacy records, with or without re-processing capability. APIs ensure smooth integration with pre-sales, billing, claims and other upstream and downstream systems.

Product Governance

The product base is managed to avoid version bloat and to retain control of the product catalogue. New products may be rapidly composed of components of existing products, with or without cloning / separation. Small variations are managed as just that, without necessitating wholesale new product creation. Search, browse and comparison tooling provide transparency of both product data and product behaviors. Product rules govern the latitude allowed at policy / case level.

Features

Core Policy Capabilities:

- Single book of record for product catalogue & policies
- Orchestrated bespoke plan (policy) implementation
- Plan templates for rapid plan setup
- Single view of all customer interactions and cross-department interactions
- Flexible product and plan eligibility rules definition
- Central policy calendar and auto task generation for scheduled policy lifecycle events
- Customer portal support for scheduled and unscheduled policy lifecycle events
- Shared central premium and coverage calculation module

Easy to Implement and Own:

- Published industry product definitions available out of the box
- APIs to support:
 - Customer portal
 - Customer correspondence
 - Document management
 - Contracts
 - Billing
 - Claims
 - Rate table integrations
- Configurable
- Leverages FINEOS Digital Platform capabilities: workflow, reporting, analytics and more.

