

FINEOS Billing

FINEOS Billing is a complete premium billing and reconciliation management solution, designed and delivered to support group, voluntary and individual Life, Accident and Health business lines.

In today's world of disruptive technological innovation, where consumers have now come to expect exceptional digital customer service, insurers need to be hyper focused on providing an excellent customer experience to remain competitive. Unfortunately, many are still dependent on varied and multiple legacy administration systems, which offer little or minimal support for the more complex relationships and personalized service needs of today's group, voluntary or individual insurance customer.

Today's leading insurers are recognizing that billing, once considered the most "back-office" of back-office processes, provides a very real opportunity to dramatically improve their bottom line by influencing customer satisfaction and retention. In addition, they are finding that automating and streamlining the key processing steps associated with complex billing enhances efficiency by directing attention to where it can have the most impact on premium leakage, delivering better cash flow and higher profits.

Introducing FINEOS Billing, a complete premium billing and reconciliation management solution, designed and delivered to support group, voluntary and individual Life, Accident and Health business lines. Its configuration capabilities empower insurers to quickly adapt their solution to support new products and business processes with minimal IT involvement. This leading edge billing solution is designed to be used standalone, integrated to existing administration platforms or as part of our own modern powerful policy administration suite, the FINEOS AdminSuite. The FINEOS AdminSuite includes FINEOS Claims, FINEOS Billing and FINEOS Policy, 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.



Create
More Efficient
Billing Teams



Provide a Better
Customer
Experience



Reduce
Premium Leakage



Enable
Collaborative
Resolution

Benefits of FINEOS Billing

Create More Efficient Billing Teams

FINEOS Billing offers an integrated workflow, in a simplified, exception-based environment. Our solution streamlines billing processes through a single platform, removing the business operations dependency on shadow IT, manual processes and the need for rekeying of data. The FINEOS Billing application takes advantage of automated, standardized processes, which reduce inefficient and redundant process, enabling your Billing Analysts to focus on the work that really matters.

Reduce Premium Leakage

FINEOS Billing enforces accurate data capture from the outset, eliminating many of the problems associated with incorrect and missing information. Our approach provides a real-time, collaborative review with an automated escalation workflow to manage discrepancies, as well as delinquency and premium variance transactions, resulting in more accurate bills and improved cash flow with reduced premium leakage. FINEOS Billing's comprehensive, automated bill validation also caters to self-billing clients to reduce the incidence of premium variances.

Provide a Better Customer Experience

FINEOS Billing can manage both insurer and self-administered billing models, at a summary or detailed level, across all lines of business to meet your client's billing requirements. It supports all common industry billing modes and frequencies, as well as multi-pay point billing, reducing the time needed to enter new markets and onboard new business. Shared dashboards, via the FINEOS Billing Employer Viewpoint, enable interactive reconciliation and collaborative resolution of billing issues between you and your clients for an enhanced experience.

Enable Collaborative Resolution

FINEOS Billing addresses many of the problems associated with legacy billing systems including separate bill presentation per line of business, duplicate bills, lengthy bill discrepancy resolution timeframes, and poor billing communication. The FINEOS Billing solution integrates with multiple third party applications to create a single end-to-end system for managing the billing lifecycle, leveraging the extensive and powerful customer and business services of the FINEOS Digital Platform.

Features

Core Billing Capabilities

- Instant access to client information thru the Billing Analyst Dashboard
- Summary and Member level premium calculation, supporting all benefit types and premium rating structures
- Establish an estimated receivable in advance of the billing period
- Configurable billing options support multiple billing plans, modes and payers as well as multi-pay point billing
- Delinquency investigation and management
- Generate list-bill and voluntary payroll deduction report

Self-Administration

- Best-in-class real-time collaborative portal
- Receivables automatically adjusted for updates
- Variance exception monitoring

Analytics-driven Workflow

- Selective prioritization of billing interventions
- Optimal assignment of new delinquency investigations and variance exceptions

Easy to Implement and Own

- Modular
- Sits in front of multiple Policy Administration Systems
- APIs to support Policy Administration, Billing and A/R integrations
- Single source of premium calculations
- Configurable

