



## FINEOS Billing

# Improve Service Excellence. Achieve Profitable Growth.

FINEOS Billing is a complete software solution designed to support the billing and premium reconciliation processes for Life, Accident and Health insurance products. Purpose built for the Employee Benefits market, FINEOS Billing provides a solution that supports policies at both the group and member level. Its cutting edge, customer-centric design provides the ultimate flexibility needed to ensure premium accuracy and deliver exceptional customer service. With easy access to information that is always available and up-to-date, the FINEOS Billing solution makes superior service delivery possible – every single time.



### Billing

#### *Increase Operational Efficiency and Effectiveness*

- Unify all billing and reconciliation processes under a single system.
- Configure billing options to provide summary and member premium calculations and support all benefit types and premium rating structures.
- Simplify billing and reconciliation processes with integrated workflows, automated calculations and communications, and consolidated views of all history.
- Support selective prioritization of billing interventions through analytics-driven workflows.
- Generate itemized bill and voluntary payroll deduction report.



### Premium Reconciliation Management

#### *Increase Collaboration to Enhance Service Delivery*

- View client information instantly thru the Billing Analyst Dashboard's robust search capabilities.
- Improve collaboration with clients and other departments thru shared dashboards to enable interactive reconciliation and collaborative issue resolution.
- Trigger additional review and management of delinquencies and complex premium discrepancies thru dynamic, AI-driven workflows.
- Manage receivables proactively by establishing receivables estimates in advance of the billing period, providing automatic updates and reports.
- Track and manage exceptions more efficiently thru variance monitoring tools.



### Technology

#### *Modularized Platform to Increase Speed to Market*

- Open architecture with out-of-the-box accelerators to facilitate implementation, including data migration and third-party APIs.
- Architected to run as a standalone solution or as part of an integrated cloud-based platform, including SaaS.
- Highly-configurable, scalable platform to accelerate growth and innovation.
- State-of-the-art, integrated, component-based APIs to support transactions and customer interactions throughout the entire policy lifecycle.
- Trusted and compliant platform to support the most stringent security and regulatory requirements.

FINEOS AdminSuite – the only modern component-based group, voluntary and individual core system for Life, Accident and Health on a single technology platform.



FINEOS AdminSuite is designed specifically for the Life, Accident and Health industry. A comprehensive suite, it includes absence, billing, claims, payments, policy, and provider. FINEOS AdminSuite is built on the robust Platform Capabilities and designed to connect to the partners and digital platforms that increasingly define the insurance landscape.

**FINEOS Billing provides a fully configurable, modularized platform to simplify the complexity of billing and premium reconciliation at both the member and group levels for Life, Accident and Health.**

## Key Features

- Support all core billing functions with configurable billing options that adhere to industry standards.
- Easy access to client information through the Billing Analyst Dashboard.
- Design flexible billing plans, modes and payers, including multi-pay point billing.
- Interactive reconciliation and collaboration between carriers and clients with shared dashboards via the FINEOS Billing Employer Viewpoint.
- Rich receivables management capabilities, including pre-billing estimation and automatic adjustments.
- Automatically escalate and manage delinquencies, premium variances and exceptions with analytics-driven workflows and reconciliation management tools.
- Easy to implement and own, supports full integration with multiple third-party applications.

## Impact of FINEOS Billing

### Outcomes

#### Increase Customer Satisfaction

- Robust search engines make it easier to find information needed to resolve billing issues.
- Customer-centric views of policy, billing and payment information increase productivity and enable faster service delivery.
- Shared dashboards and interactive self-service portals increase carriers' ability to deliver exceptional service to clients.
- Agent/distributor productivity and overall satisfaction is increased from fewer billing inquiries and faster resolution of issues.
- Proactive receivables management and premium reconciliation improves cash flow.

#### Reduced Costs and Risks

- Increased accuracy and data capture reduces the number of billing related errors and premium discrepancies.
- Automated calculations reduce cost, time and errors associated with manual business processes and calculations.
- Escalated assignments for delinquencies and complex billing inquiries reduces premium leakage and increases likelihood for successful resolution.

- Improves cash flow with proactive receivables management and instant visibility when updates occur.
- Improved billing team productivity from AI-driven workflows and assignments.

#### Improved Operational Efficiency and Effectiveness

- A single billing system reduces cost, time and frustration associated with redundant data entry and siloed business processes.
- Increased billing team productivity from shared access to billing information and transaction history.
- Role-based portals provide a consistent, integrated customer service experience and enable team-based service delivery.
- Shared central premium and coverage calculation module ensures consistency and reduces errors.
- Easy to configure and implement billing solutions foster innovation and increase competitive advantage.

### About FINEOS

FINEOS has over 50 life, accident and health insurance customers globally; including 7 of the top 10 group life and health carriers in the US and 6 of the top 10 life and health carriers in Australia. With employees and offices throughout the world, FINEOS continues to scale rapidly, working with innovative progressive carriers in North America, Europe, and Asia Pacific.

**To find out more about FINEOS Billing or to request a demo, please contact us at:**

**[info@FINEOS.com](mailto:info@FINEOS.com)**