

FINEOS Claims

Used by over 50 insurance organizations in the Life, Accident and Health space, FINEOS Claims is a best in class, customer-centric, web-based claims processing software solution. FINEOS Claims supports group, voluntary and individual claims on a single platform and can be deployed by carriers of all sizes.

Claim handling is the shop window of the insurance world. You are judged by your customers on the claims service you provide. For complex claims such as disability or personal injury, quality of service becomes ever more important. And these days, customer expectations for service have never been greater. For group and voluntary insurers, this is even more challenging since customers include employers, brokers, and the end consumer, whose specific needs all differ.

At FINEOS, we have a deep understanding of the challenges that life, accident and health insurers face in:

- Delivering excellent claims and customer service
- Getting people back to work and health
- Dealing with longer claims durations
- Handling inflexible and multiple systems, which lead to inefficiencies and expense
- Managing manual and paper intensive workflows

FINEOS Claims facilitates best practice assignment and execution of claims handling throughout the claims lifecycle. Designed with a high level of standard business functionality and content, FINEOS Claims provides direct, measurable claims management improvements. It simplifies the complex by introducing one comprehensive claims application to replace disparate, unconnected technologies. It brings accuracy and consistency to the claims process and by automating standardized processes, FINEOS Claims ensures process control and efficient, effective claims management for the lifecycle of a claim.

This leading edge claims solution is designed to be used standalone, integrated to existing administration platforms or as part of our own modern and comprehensive policy administration suite, the FINEOS AdminSuite. Its configuration capabilities empower insurers to quickly adapt their solution to support new products and business processes with less IT involvement.



Superior
Customer Service



Insight & Improvement



Solution Innovation



Efficient Claims
Administration



Better Claimant
Outcomes

Some of the benefits achieved by FINEOS customers

Superior Customer Service

- Know your customer
- Keep them informed and serve them quickly
- Give them secure access
- Build trust
- Give advice and guidance when and where they need it
- Increase customer retention by 20%
- Increase claimants contacted within target times by 10%
- Provide customers with same day claim payment through low/no touch auto payment workflows

Insight & Improvement

- Optimize and re-configure the claims process to meet changing circumstances
- Accurately forecast reserves
- Improve understanding of lifetime value of customers
- Detect opportunities to cross-sell and up-sell
- Improve pricing precision
- Detect fraudulent claims before they are paid

Solution Innovation

- New, consumer-driven business models provide fresh opportunities
- Collaboration and access via individual FINEOS Viewpoints
- Mobile access – anytime, anyplace, anywhere
- Single point of access removes silos and integrates all information
- Flexible deployment: On-premise, Cloud, SaaS

Efficient Claims Administration

- Reduce overall claims administrative costs by 15%
- Increase claim handler productivity by 10-25%
- Phenomenal growth accommodated – easier to train staff
- Rapid path to effectiveness
- Improved staff efficiency and empowerment – lower staff turnover

Better Claimant Outcomes

- Reduce claims duration through improved rehabilitation and return to work
- Consistent file handling led to nearly 100% payment accuracy
- Improve reserve accuracy through tighter claims management
- A new Recovery Model delivered over AUS\$250 million in actuarial release from the reduction in claims liabilities and payments
- Improve your claims outcomes – for everyone, the claimant, the employer and for you, the insurer

Features

Notification: First Report of Injury, Illness or Loss

- Multi-channel, multi-source
- Scripted, rules-driven claim intake
- Secure online submission via optional self-service portal

Initial Assessment and Assignment

- Initial assessment and rules driven assignment
- Integration with FINEOS AdminSuite components or via administration system adapter/loader

Investigation

- Best-in-class claim management processes and rules
- Streamlined processes allowing for paperless processing of certain claims
- Rehab and return to work management
- Parallel, multiple users while maintaining single claim ownership
- Complete audit trail and history of prior claims
- Analytics capabilities

Compliance

- Processes to assist in ERISA and Unfair Claim Practice management
- Claim file generation (for print, PDF, other)

Comprehensive Payments Management

- Payment calculation and automatic recurring payments for specified time period
- Life interest auto calculation
- Funeral home assignment payment and tracking

Modern Architecture

- Web and rules based JEE architecture
- Configurable
- Multi-platform
- Multi-device (computer, tablet, mobile)
- Multi-lingual, multi-currency

