FINEOS Claims for Life Insurance

FINEOS Claims for Life Insurance resides on the open core, cloud-based FINEOS Platform, powered by AWS and delivered as a Software as a Service (SaaS) model.

Purpose-Built for Claims Excellence

FINEOS Claims for Life Insurance is a comprehensive software solution designed specifically for the unique needs of the life, accident and health insurance industry. Its integrated approach with FINEOS Policy, Payments, and Provider, coupled with its unified, state-of-the-art technology platform, enables carriers to easily navigate the complex and highly-regulated landscape of life insurance claims for groups and individuals with the support of AI-driven automation, predictive insights, and intelligent workflows.

Productivity
Streamline Claims Intake and Workload Administration

- Simplify claims intake through web-based, self-service portals, AI-guided forms, intelligent document ingestion, and automated workflows.
- Ensure accuracy with online validity and coverage verification at the point of intake.
- Ensure higher quality service with rule-based assignments, automated escalations, and faster approvals.
- Improve communication among carriers, third parties, and claimants with integrated scheduling and follow-ups.
- Identify bottlenecks and enable workflow optimization with FINEOS Process Analyzer.

Performance
Increase Efficiency and Effectiveness

- Guide decisions, improve service, and reduce fraud with AI-powered data analysis, real-time risk scoring, and intelligent pattern recognition.
- Use AI to predict likely escalation points and recommend proactive actions to reduce settlement delays.
- Simplify complexity of multiparty and vendor payments with a comprehensive suite of customizable payment options.
- Enable sophisticated, cross-functional analysis for decision-making, communications, and payments with a unified technology platform.
- Improve pricing and prevent fraud by monitoring claims and payment trends against industry benchmarks.

Modernize Technology
Configured for Maximum Flexibility

- Out-of-the-box accelerators for deployment, including data migration tools, to reduce carrier setup requirements and ensure smooth integration with other systems.
- Embedded AI capabilities to continuously learn from claims patterns and recommend optimizations to rules and workflows.
- SaaS solution delivered either standalone or as part of a complete policy administration or end-to-end platform solution.
- Highly configurable, scalable platform to grow in line with business needs.
- APIs that matter to support transactions and customer interactions throughout the entire claims lifecycle.
- Trusted and compliant platform to support the most stringent security and regulatory requirements.

Key Features

- Easy connection to self-service portals through APIs.
- Robust search engine for real-time information sharing and collaboration.
- Extreme flexibility in configuring claim structures, assignments, case management, follow-ups and payments (including multi-lingual and multi-currency).
- Complete payment history with detailed calculations, explanations, back-dating, and audit trails.
- AI-powered analytics and reporting for audits, performance management, fraud detection, and payment accuracy,with real-time dashboards and predictive KPIs.
- User-configured triggers and heat maps for intuitive claims lifecycle management and faster identification of abnormalities.
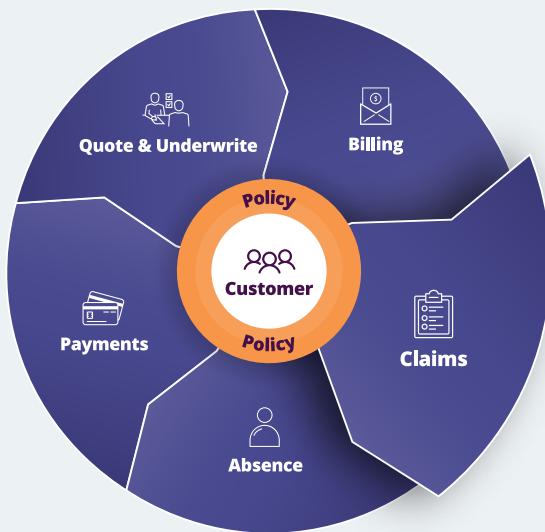
Key Outcomes

Increased Carrier Satisfaction

- Increased customer loyalty from simplified processes, streamlined communications, and faster claims settlements.
- Reduced frustration for customers and providers through a decrease in information requests, faster approvals, automated payments, and fewer follow-ups.
- Improved organizational agility and the ability to respond to change through user-configured features.
- Additional referrals and sales from satisfied customers who share their claims experiences with others.

Reduced Claims Expense

- Reduced data entry and payment calculation errors by minimizing the need for manual claims.
- Decreased staff time and costs handling service inquiries about payment errors and delays.
- Reduced potential for payment fraud through AI-enhanced analytics, behavioral anomaly detection, and automated alerts.

Improved Operational Efficiency and Effectiveness

- Decreased service backlogs from waiting on policy and coverage verification.
- Increased staff productivity from fewer claims service inquiries and requests for information.
- Streamlined compliance and audits through automated file assembly – available anytime.
- Increased efficiency from user configured business rules for claims assignments, management escalations, and follow-ups.
- Reduced hardware and software costs by eliminating redundant data on multiple systems and leveraging a unified platform.

FINEOS AdminSuite

FINEOS Claims for Life is supported by FINEOS AdminSuite, the purpose-built solution for the Life, Accident, and Health industry and the Employee Benefits market. Designed to meet the evolving needs of life insurers, employers, and claimants, FINEOS AdminSuite enables seamless end-to-end claims management across the entire policyholder journey. Whether implemented as a full core system or adopted incrementally through modular components, FINEOS Claims for Life leverages secure, scalable SaaS cloud technology and embedded AI capabilities to streamline operations, reduce risk, and deliver compassionate, efficient claims experiences.

About FINEOS Corporation

FINEOS is a leading provider of core systems for life, accident, and health insurers globally. The FINEOS Platform for Employee Benefits is purpose-built for the group, absence, and supplemental benefits market. More than forty customers in North America use the FINEOS Platform, and FINEOS serves 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 to work with innovative, progressive insurers in North America, EMEA, and Asia Pacific.

Visit our website: **www.FINEOS.com**

To learn more about **FINEOS Claims for Life Insurance** or to request a demo, email: **info@FINEOS.com**