

FINEOS Payments

Integrate and Simplify Payments Across Systems

FINEOS Payments provides a comprehensive payment and disbursement software solution designed specifically for the Life, Accident and Health insurance market. Digitally-optimized and built on one of the most technically sophisticated platforms available, FINEOS Payments ensures the Employee and all Beneficiaries receive timely, accurate, and explained payments. FINEOS Payments integrates easily FINEOS Claims and FINEOS Provider significantly reducing administrative costs while increasing satisfaction with policyholders, carriers and providers.



Payment Integrity

Increase Accuracy and Improve Productivity

- Comprehensive pre-payment verification (invoice, line items, service requests).
- Automate all payment transactions to increase transparency and traceability.
- Payment calculation automation reduces errors and time wasted reconciling mistakes.
- Under/over-pay, excess and pre-pay management.



Improve Expense Management

Integrates Seamlessly with FINEOS Provider and FINEOS Claims

- Align service contracts to payments.
- End-to-end invoice and payment processing.
- Detailed reporting, including payment breakdowns for accompanying documents.
- End of year financial statements for providers.

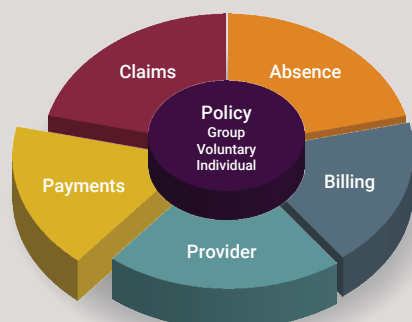


Simplify Claims Administration

Leverage FINEOS Provider and FINEOS Claims Information to Reduce Payment Complexity

- Supports multiple payment types, from single pay to recurring.
- Death claims beneficiary tracking.
- Vocational rehabilitation services.
- Medical rehabilitation services.
- Inpatient care/invasive surgery.
- Rule-based exception routing for payment approvals.
- Automated calculation for taxable benefit payments
- Automated application of COLA for 'recurring' benefit payments

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 providers. 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 Payments is a powerful software solution that seamlessly integrates with FINEOS Provider and FINEOS Claims to provide a streamlined approach to one of the most critical interactions with customers and service providers.

Key Features

- Full payment capabilities – from simple, one-time to complex, long-tail, variable amounts.
- Easily establish payment preferences and payment types (checks, EFT, etc.)
- Uses one payment module that is seamlessly integrated with FINEOS Provider and FINEOS Claims.
- Invoice and service provider matching to ensure payment accuracy.
- Payment validity at the invoice line-item level.
- View and print payments.
- Enables cross-claim payments.
- Automated procedures for offsets, deductions, tax, interest, over/underpayments.
- Detailed audit trails for all payments.
- FINEOS platform's workflow module is pre-integrated for payments that require an approval process.

Impact of FINEOS Payments

Outcomes

Increase Customer Satisfaction

- Less time and frustration performing repetitive, but necessary, payment reconciliation tasks.
- Easy to establish and change recurring payments.
- Fewer payment related service inquiries, frees adjuster time to focus on providing superior service.
- Builds increased confidence and trust with policyholders, carriers and service providers.

Reduced Costs and Risks

- Reduces claims settlement costs from inaccurately calculated manual payment amounts.
- Less time spent reviewing and approving routine invoices.
- Saves time normally spent reconciling payment against invoice.
- Improves traceability of payment amounts, reducing risk, saving time.
- Reduce risk through automated regulatory compliance, embedded security and a unified data archive.

Improved Operational Efficiency and Effectiveness

- Reduces cost and time associated with service inquiries.
- Increases operations staff productivity by reducing the need to manually calculate payment amounts and wasting time reconciling payment errors.
- Improves traceability and improves cash flow management.
- Shared payment calculation module reduces overall cost of ownership, ensures consistency and reduces errors.

Modernized Technology

- Designed for the B2B2C model inherent in LA&H Group, Voluntary and Individual insurance market.
- Supports the most stringent security and regulatory requirements.
- Business rules to process decisions, data validation, calculations, reference tables.
- Preconfigured workflow and case types across the suite for a quick start.
- Modern user experience technology and design techniques.

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 Payments or to request a demo, please contact us at:

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