FINEOS

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

FINEOS Payments

Integrate Payments. Simplify Processing.

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's and all beneficiaries' payments are timely, accurate, and easy to understand. FINEOS Payments seamlessly integrates with FINEOS Claims and FINEOS Provider, reducing operational costs and increasing satisfaction among policyholders, claimants and providers.

Payment Integrity

Increases Accuracy and Improves Productivity

- Benefit calculations for all insurance products, including taxable benefit payments, interest, and COLA for recurring payments.
- Comprehensive pre-payment verification (invoice, line items, service requests).
- Supports Paid Family Leave claims payments.
- Manages recurring, single lump sum, and schedule-based payments.
- Retroactive recalculations and overpayment recovery.
- AI-enhanced exception routing for faster payment approvals and increased accuracy.

Improve Expense Management

Integrates Seamlessly with FINEOS Provider and FINEOS Claims

- Captures and automatically reviews and pays invoices.
- Aligns service contracts with payments including: inpatient care, invasive surgery, medical, and vocational rehabilitation services.
- Indexation of all payment amounts.
- Death claims beneficiary tracking.
- Manages external claims expenses.
- End-to-end invoice and payment processing.
- Detailed payment breakdowns for accompanying documents.
- End-of-year financial statements for providers.

Deliver Unified, Digital Experience

Flexibility and Usability

- Out-of-the-box accelerators for deployment, including data migration tools, to reduce setup requirements, and ensure smooth integration with other systems.
- SaaS solution delivered either stand-alone or as part of an end-to-end platform solution.
- Highly configurable, scalable platform to support claims service delivery.
- 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

- Full payment capabilities – from simple, one-time to complex, long-tail, variable amounts
- Easy setup of payment preferences and types (checks, EFT, etc.)
- Uses one payment module that is seamlessly integrated with FINEOS Provider and FINEOS Claims
- Invoice and provider payment matching with line-item validity
- View and print payments, including detailed audit trails
- Enables cross-claim payments
- Automated procedures for offsets, deductions, tax, interest, over/underpayments
- The FINEOS Platform workflow module is pre-integrated for payments that require an approval process
- Modern APIs for digital ecosystem integration

FINEOS Payments Outcomes

Increased Customer Satisfaction

- Increased confidence and trust with policyholders, carriers, and service providers from faster, more accurate, and easier to understand payments.
- Less time and frustration performing repetitive, but necessary, payment reconciliation tasks.
- More time for adjusters to focus on service delivery instead of answering inquiries about payment status and calculations.

Reduced Costs and Risks

- Reduced claims settlement costs from inaccurately calculated manual payments.
- Less time spent reviewing and approving routine invoices.
- Reduced time spent reconciling payments against invoices.
- Less time and reduced risk from improved traceability of payments.
- Reduced risk through automated regulatory compliance, embedded security and a unified data archive.

Improved Operational Efficiency and Effectiveness

- Reduced cost and time associated with service inquiries.
- Increased productivity from fewer manual payment calculations.
- Improved cash flow management.
- Lower overall cost of ownership, increased consistency, and fewer errors from shared payment calculation module.

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.
- AI-enhanced workflows, data validation, calculations and reference tables.
- Preconfigured workflow and case types across the suite for a quick start.
- Cutting-edge user experience design.

The FINEOS Platform

FINEOS Payments is supported by the **FINEOS Platform** which is purpose-built for the Life, Accident and Health industry and the Employee Benefits market to seamlessly support insurers, employers, and employees on their insurance journeys. It is deployed as an end-to-end core solution or as components for incremental transformation on secure, scalable SaaS cloud technology.

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

To learn more about **FINEOS Payments** or to request a demo, email: **info@FINEOS.com**