

In\$urance CIO Outlook

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Top 10 Claims Processing and Management Solution Providers – 2019

Insurance firms are taking all possible measures to utilize ground-breaking practices and the latest technology for improving their business processes and streamlining legacy applications. An outstanding claims management process can serve as a market differentiator that sets a company apart and ahead of its competitors. Some basic features should include the following: simplified documentation and maintenance, software integration, and an increase of claims management efficiency, to name a few.

The digital world offers a plethora of tools that can help insurers improve every aspect of the claims process. Automation helps in reducing costs associated with the processing of claims, utilize a single platform for all data sources, workflows for routing claims for review and approval processes, and increase the consistency and timeliness of payments. Machine learning

enables insurers to take observations and findings from claims audits, pull those insights upstream, and insert them into critical stages of the claims process, including investigation, evaluation, and settlement. Today's claims management systems include claims software that's hosted in the cloud and accessible not only in the office but on the go as well, using mobile devices.

Outsourcing claims management tasks to a third party vendor; companies can reduce the fraudulent claims activity as outsourcing firms have experts who handle claims management tasks efficiently. To assist CIOs in identifying the most reliable companies to partner with, a distinguished panel consisting of CEOs, CIOs, analysts, and Insurance CIO Outlook's editorial board has assessed and shortlisted some of the most prominent organizations in the industry. We present to you – "Top 10 Claims Processing and Management Solution Providers – 2019".



Company:
FINEOS

Description:
FINEOS is a global market leader in core insurance technology for life, accident and health insurance market

Key Person:
Michael Kelly,
CEO
Chuck Johnston,
CMO

Website:
FINEOS.com

FINEOS

Beyond Claims Processing

There are two primary segments in the insurance space—property-casualty or general insurance (P&C), and life, accident and health (LA&H), which despite having similar function and process at the high level, are very different in execution. By focusing on the LA&H space, FINEOS has developed a unique position in the market with a great depth of experience and a large, diverse customer base. “We are the leaders in the global life accident and health space with a large customer base in North America, Europe, and Australia/New Zealand. This gives us the ability to understand the industry from many perspectives and bring strong capabilities to the global market,” says Chuck Johnston, the CMO of FINEOS. Through its comprehensive and modern Software as a Service FINEOS Platform and FINEOS AdminSuite core system, the company helps its customers care for the people they serve through the delivery of superior insurance technology.

FINEOS Claims was the first component of FINEOS AdminSuite and is a key part of their customers core system architecture today. It covers a wide variety of LA&H product lines and has the deepest functionality of any LA&H claims system on the market. FINEOS is currently focusing on continuous improvement of user experience, low touch/no touch processing and expanding its digital engagement through a native APIS strategy.

Expanding on their strength in LA&H claims in North America, FINEOS has added a new component, FINEOS Absence to FINEOS AdminSuite to support the full absence management life-cycle, from initial request, through the return to work. FINEOS Absence covers all major federal, state, and local leave laws, such as the FMLA and state-equivalent laws and major paid leave laws, including New York Paid Family Leave (NY PFL) and other statutory-mandated paid leave laws. The system integrates FINEOS Claims to support integrated absence and disability management. FINEOS Absence business rules are continually updated to incorporate legal updates ahead of the effective date and change notifications are sent to clients.



Chuck Johnston

The FINEOS Engage capabilities are built into the FINEOS Platform and enable insurers to enter the API economy by making APIs available to customers and partners, delivering the most flexible, stable and modern digital experience. Further, the FINEOS Platform supports

the most stringent security and regulatory requirements throughout the stack, from data centre security to application support for ERISA, FLMA and other regulated leaves and accommodation requirements

FINEOS is focused on blending deep experience and history with the most modern technologies to ensure they deliver the best experience for their customers. Johnston mentions, “This ensures that our clients can leverage our deep knowledge and expertise. Our Open Core approach to core systems ensures we remain

flexible, agile and modern in using that insurance experience.” Certainly, being modern and current as per the clients' needs and market orientations have been the top priority for FINEOS. The company started its operations as a claims system. Today it offers FINEOS AdminSuite, which includes absence, billing, claims, payments, policy, and provider management suites. Built on the robust FINEOS Platform capabilities and designed to connect to the partners and digital platforms that increasingly define the insurance landscape, FINEOS AdminSuite provides seamless user interaction which makes the process simple for an insured suffering from a debilitating condition or loss of life.

Having carved a strong leadership position for itself in the life, accident and health insurance market, FINEOS has been built on customer fulfilment, team expertise and great technology to deliver exceptional results. Looking ahead, the company is focused on enhancing its digital strategy, developing critical partnerships and taking its claims processing offering to the next level. “By focusing on our customers evolving business needs globally and the opportunity new technology provides, we are well positioned to provide the capabilities our customers need to deliver exceptional digital service” concludes Johnston. **10**