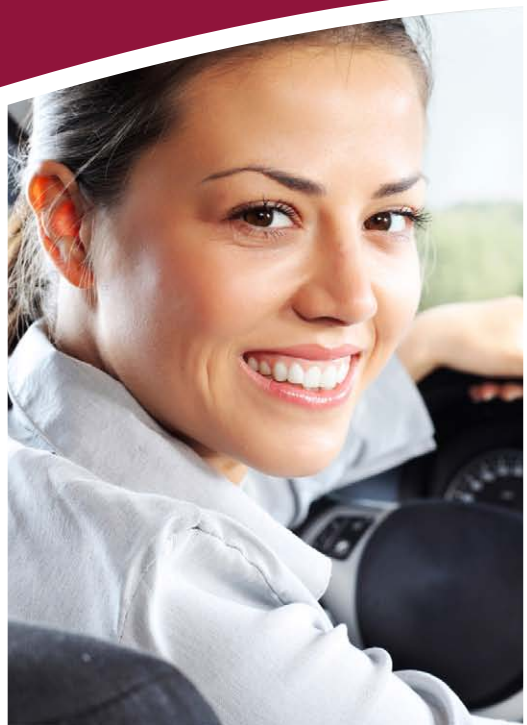
FINEOS

FINEOS Claims
for Property and Casualty

Innovation through Knowledge

www.FINEOS.com







FINEOS Claims for Property and Casualty

FINEOS Claims is not just another claims system. Not only can it dramatically increase the efficiency and effectiveness of your claims handlers, it significantly reduces the amount of through-put time required to process a claim. More importantly than this, FINEOS Claims can significantly lower your total claims payments through the effective use of:

- **Industry best practices**
- **Adjuster assignments**
- **Fraud identification**
- **Strategic management reports**
- **Leakage identification**

This is why FINEOS Claims is a global leader for Property & Casualty lines for both Personal and Commercial insurance.

INTRODUCING FINEOS CLAIMS FOR P&C INSURANCE

The environment for Property and Casualty insurance is increasingly competitive and highly volatile. Insurers are having to deal with the combined pressures of organizational wide expense reduction, slow growth, an ongoing soft market, depressed investment returns, and increasing combined ratios. Claims organizations, for their part, face the additional challenges of escalating claims costs, increasing regulatory compliance, demands for improved productivity and the need to provide excellent customer service.

Against this background, carriers have been forced to rethink their business processes particularly in the area of claims where effective and efficient claims management is now seen as a vital part in an insurer's success. Carriers who can streamline their claims management processes to positively impact expenses while also gaining operational insight to combat rising claims costs will ultimately win out over the competition.

FINEOS CLAIMS – THE MOST ADVANCED SOLUTION FOR P&C INSURANCE

FINEOS Claims for Property and Casualty has been developed to address the needs of all P&C insurers by providing you with superior operational management of claims and the tools to manage increasingly difficult compliance requirements. Our solution supports multiple Property & Casualty lines across both Personal and Commercial insurance including:

- Auto
- Homeowners
- Property
- Liability
- Workers' Compensation
- Speciality Lines

We understand the challenges you face, and with many years of experience across multiple lines of business, our team of experts has the knowledge and expertise to deliver solutions that not only meet today's challenges, but help you prepare for the future. Our team is trained to work with you to address the industry's needs with leading-edge technology, delivering the capabilities that allow a claims organization to excel. FINEOS Claims automates administrative tasks so your skilled claims resources can focus on claims resolution and delivering excellent customer service.

> "Working with FINEOS Claims we have developed a system that enables us to take control of the claim from the outset, helps us manage the customers' expectations and avoid claims leakage."
>
> **Steve Tighe, General Manager, White Horse Insurance**

FINEOS CLAIMS - DELIVERING RESULTS TO OUR CUSTOMERS

FINEOS customers around the globe have realized business benefits from the implementation of FINEOS Claims. Here are examples cited by our customers.

Performance Category	Customer Success Stories
Loss Payments	• Improved payment accuracy • More accurate reserving • Reduction in fraud
Expenses & Efficiency	• Handling increased volumes without corresponding increase in staff • Cost reductions due to automated workflows • Improved cycle times
Customer Satisfaction	• Better initial customer contact • Improvement in overall customer satisfaction levels
Compliance	• Consistent file handling and application of best practices • More accessible data for reporting
Other	• Shortened training times • Employee satisfaction and retention • Ability to react quickly to the introduction of new products

STREAMLINING AND OPTIMIZING THE CLAIMS INTAKE PROCESS

Claims Intake (FNOL) is the critical first step of the claims process. Complete and accurate data captured quickly and accurately helps you ensure delivery of superior customer service. Whether your preferred intake method is traditional paper, fax, telephonic or web submission (or all four), FINEOS Claims enables you to deliver an effective entry point to your process for policyholders, agents and claimants.

IMPROVING AUTOMATION OF CLAIMS MANAGEMENT

FINEOS Claims automates tasks throughout the life of the claim, supporting auto-adjudication. Common processes, such as the generation and distribution of forms and documents, can be handled automatically by FINEOS Claims. All claim-related activities and documents are managed electronically, removing cumbersome paper-based work. In many cases, tasks such as correspondence generation are handled automatically through the system, based on required claims handling timelines. Electronic claim notification enables a claims handler to quickly initiate intervention, improving loss results, shortening cycle times, and reducing the likelihood of litigation.

Work can also be routed appropriately to claims handlers based on authorities and skill levels, reducing the need for manual hand offs. Furthermore, service alerts can be established based on both operational and regulatory guidelines to ensure that claim activity is performed within allowable timeframes. Embedded intelligence can also be used to assist the decision making process.

FINEOS Claims offers a high degree of flexibility and functionality to allow changes in process, support of new product implementation and management of regulatory updates so that your organization can stay ahead of the speed of business.

HELPING ADJUSTERS MAKE THE BEST CLAIMS DECISIONS

FINEOS Claims is both customer and case centric, allowing you to view all the information you need to resolve an issue. Information is dynamically updated throughout the system, removing the need for multiple points of data entry. A real-time, single view of the customer empowers claims handlers to deliver individualized service over any channel to any party involved with the claim, including benefits managers, claimants and providers.

FINEOS Claims delivers the most up to date tools to empower your team to make the best, most informed decisions on all kinds of property damage or injury claims. To this end, we partner with a focused group of innovative complementary partners who have established leadership in their own fields of expertise. You can choose which FINEOS partners' tools and products you would like pre-integrated.

ACCURATE AND TIMELY CLAIMS PAYMENTS

FINEOS Claims provides you with a robust and complete claim payment system for handling all kinds of claims. Integrating with your policy administration and/or recordkeeping system, our solution understands and addresses the complexity of all P&C claims and is designed to automate as many tasks and activities as possible. By providing a feature-rich set of configurable payment structures, benefit modules and offsets, FINEOS Claims ensures that an accurate and timely payment is delivered every time. In combination with our activity management features, FINEOS Claims weaves payment and process into a seamless event ensuring the highest level of accuracy and customer satisfaction for your insureds, agents and claimants.

INCREASING OPERATIONAL INSIGHT

FINEOS Claims provides you with visibility into your claims operation, enabling you to make critical forecasts and calculations based on existing volumes and work activities. It also allows you to monitor individual claim activity and, since it integrates with industry-leading databases, it helps you evaluate claims status against accepted best practice outcomes.

FINEOS Claims enables business users to structure P&C cases hierarchically, linking cases together for more complex scenarios such as industrial accidents or disasters. By establishing relationships between cases, claimants, providers or catastrophe codes, FINEOS Claims is able to provide multiple views involving a claim. By providing visibility into case histories and activities, users can make adjustments to pricing and reserving based on existing or predictive data.

What sets FINEOS apart from other Software Vendors?

- **We specifically focus on claims**
- **We offer the most adaptable claims solution available on the market**
- **We are a real business partner with the goal of developing long term strategic customer relationships**
- **We have successfully delivered solutions all over the world and have established customer support networks in four continents**
- **We are experts across multiple lines of business**
- **We have partnered with some of the world's most innovative providers of claims functionality who are technology experts in their own fields. These partnerships ensure that you have the most comprehensive claims solution for your business needs.**

Features at a Glance

INTAKE

Line of business-specific data capture fields for First Notice of Loss (FNOL)

- Scripted, rules-driven workflow to guide intake process
- Secure/electronic self-service data intake
- Automated claim number assignment
- Configurable claims alerts
- Fast track claims process
- Policy selection and attachment to claim
- Automated duplicate claim checking
- Catastrophe management

Assessment and Assignment

- Integrated policy and coverage determination
- Rules-driven auto-adjudication and decision support
- Investigation and fraud detection
- Claimant and claim history review
- Claim assignment
- Rules-driven predictive analytics

Litigation

- Correspondence generation and tracking
- Compliance management via configurable service level alerts
- Configurable litigation flags
- Litigation date tracking

Subrogation

- Subrogation notes and diaries
- Independent subrogation case for assignment and security
- Subrogation flags
- Subrogation recoverable reserves and recoveries

Salvage Management

- Salvage notes and diaries
- Salvage flags
- Salvage recoverable reserves and recoveries

Cost Containment and Case Management

- Self-service agent/customer portal
- Secure views allow multiple parties to collaborate on the claim
- System generated and manual diaries (One time or recurring)
- System generated and manual case notes
- Pre-defined correspondence templates
- Automatic document generation
- Provider management

Reports

- Dashboards
- Pre-defined operational and claims trend reports
- Ad hoc reporting tool

COMPREHENSIVE FINANCIAL MANAGEMENT

Payments

- Automated limit, reserve and authority checking
- Security levels by roles, transaction type, line of business, feature type, reserve, and sub-reserve category
- Multiple payees
- Voiding transactions
- Bulk Payments
- Configurable offsets and deductibles

Recovery

- Multiple payee tracking
- Subrogation/reinsurance and salvage-tracking

Reserves

- Discrete benefit level reserve definition
- Dynamic determination of reserves based on claim-specific criteria
- Automatic reserve threshold enforcement

Party Management/Vendor

- Individual and organization contact management
- Vendor/provider management
- Assignment of multiple roles
- Import contacts from policy admin system
- Enforceable vendor/provider service agreements

COMPLIANCE & REPORTING

Required state handling guidelines
Data capture to enable reporting to meet state and CMS requirements
Real-time operational and performance reports

ARCHITECTURE

Scalable, single enterprise platform
Flexible, highly configurable product design and delivery
Service oriented architecture (SOA)
Rules engine
Complete data model and data standards
J2EE
Multi-lingual, multi-currency
Flexible integration capabilities