

In\$urance CIO Outlook

DECEMBER - 2015

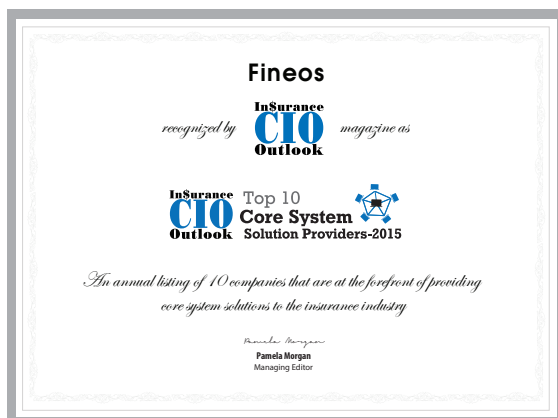
Top 10 Core System Solution Providers for Insurance Industry - 2015

The effective implementation of core systems integrated with the latest technologies is the mantra for success in the insurance industry. Insurance companies are looking to do away with legacy systems that are rendered obsolete in this rapidly evolving technological sphere. To meet its aggressive growth agenda, insurers need a scalable system architected on the modern platform, such as Java or .NET. However, a large area of interest where investors are eying their focus on is the development of cloud, as cloud-enabled solutions can take flexibility and scalability for insurers to a whole new level.

Technological advancements are also changing customer expectations, and while it's important to cater to the customer's needs, the key driver for any

successful business remains profitability. Hence the core systems in place need to be such that insurers retain profits while also maintaining a competitive advantage with new products and exceptional customer service. The core systems should also be able to support the full insurance lifecycle including rating, underwriting, policy administration, billing, claims, and customer engagement. Further, CIOs expect their core systems to be able to handle and house the large amount of data collected on each policyholder.

The core systems should be designed so as to have the flexibility to manage the full insurance lifecycle across multiple lines from a single platform. Keeping that in mind, Insurance CIO Outlook has extensively surveyed the market to chart out the top core system providers for the insurance industry, presenting the Top 10 Core System Solution Providers.



Company:
FINEOS

Description:
FINEOS is a global market leader in core insurance technology for Disability, Life, Accident and Health

Key Person:
Michael Kelly
CEO

Website:
fineos.com

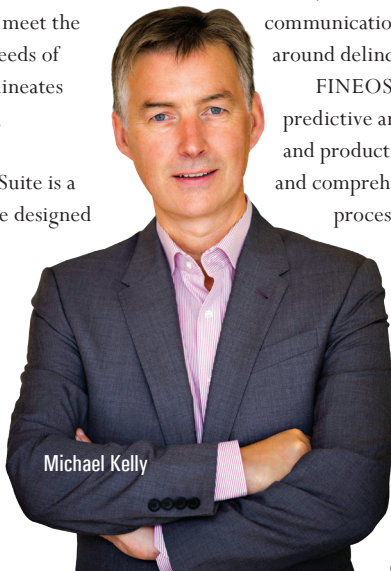


FINEOS

Providing Personalized Customer Centric Insurance Care

Technological advancements such as mobile, social, cloud, and analytics have raised the bar for today's insurance customers who now expect personalized care and around the clock access to information. However, when insurance companies try to meet these increased service demands with new product and distribution models they are faced with aging, inflexible core systems technology. Insurers also need to support a person-centric approach with omni-channel service rather than the traditional product, employer, and agent-centric business model. FINEOS, a Boston, MA-based company addresses these concerns by delivering a person-centric core product suite that holds and manages all types of customer data and interactions. FINEOS AdminSuite comprises policy, billing and claims core systems woven together to enable 360 degree service. "Our purpose is to help our customers care for the people they serve through the delivery of modern insurance technology and this is what we do to enable insurers to meet the current and future needs of their customers," delineates Michael Kelly, CEO, FINEOS.

FINEOS AdminSuite is a modern product suite designed and built to support business process and person-centric core processing. It enables the implementation of efficient and adaptive processes that take account of the roles and goals of the specific



Michael Kelly

user and also enable insurers to react quickly to their customers' needs. FINEOS AdminSuite encompasses an existing market-leading Claims system, a newly released Billing system and an upcoming Policy system. "All these products are built by us on our FINEOS Digital Platform," says Kelly. "FINEOS Policy is designed for person-centric service and flexible product management through configuration." Designed and built for today's growing need for group, voluntary and individual businesses to be supported on a single digital platform, AdminSuite offers end-to-end policy data management from issue to bill to claim with a consolidated customer service view.

Furthermore, the company's billing product FINEOS Billing was 'born Digital' and takes on all of the key advantages of the proven FINEOS Digital Platform. It offers on-line and mobile portals for self-service efficiency and enhanced customer experience. This includes automated omni-channel communications for all billing events, real-time list bill reconciliation and communication, and configurable rules around delinquent processing.

FINEOS AdminSuite also supports predictive analytics around customer and product behaviour to ensure quick and comprehensive service, and business process analytics to iron out business process bottlenecks and exploit areas of opportunity. The FINEOS Analytics component is an inherent part of FINEOS AdminSuite, and can automatically route and escalate claims based on their severity and complexity, ensuring claims are matched with staff



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who have the right skills and experience to process and manage the claims effectively. In one example, the New Zealand government accident compensation insurer, the Accident Compensation Corporation (ACC) leveraged its existing FINEOS Claims solution to use FINEOS Analytics to initiate automatic assignment of severe claims to special needs assessment team, ensuring claimants received the best possible care from the moment their claim is lodged. ACC is now able to proactively manage 1.4 million claims per year to ensure every claimant gets the right level of care from day one. In addition to greatly improving customer service, it also resulted in a more efficient deployment of ACC's staff, reducing inbound call volume by 25 percent.

The FINEOS mission is to be the global market leader of group and individual life, accident and health insurance on a single digital platform. "We also see an opportunity to build our claims market leadership and expansion to new countries," concludes Kelly. **IO**