

FINEOS Claims FastTrack 60 Days to Paying Claims



FINEOS Claims FastTrack provides a quick, cost effective method of deploying FINEOS Claims, our leading Life, Accident and Health (LA&H) claims solution used by over 50 customers globally. Leveraging FINEOS Claims Cloud, out of the box, line of business specific content, and extensive claims experience, FINEOS can help you deliver business value in as little as 60 days

Insurance executives recognize the need to modernize core claims systems to provide better customer service, support new products, and reduce cost. But many struggle to make a good business case for change due to the time, cost, and risk associated with these very large initiatives. For over 12 years, FINEOS has worked with companies to deploy LA&H claims systems and has created a new offering based on our mature FINEOS Claims product and extensive implementation experience called FINEOS Claims FastTrack.

FINEOS Claims FastTrack is designed to deal with several critical factors that make core system refresh expensive and risky:

- **Infrastructure** - Most core system refresh projects require either a significant technical infrastructure investment or the time and effort to align the new core systems with the insurer's existing infrastructure. This is especially true for smaller companies. By utilizing the FINEOS Claims Cloud, we avoid infrastructure compatibility issues and provide infrastructure as part of the subscription. This avoids large capital costs and demand on scarce IT resources.

- **Implementation** - FINEOS Claims FastTrack uses industry best practice from 50 carriers, out of the box, line of business specific content, and an iterative, agile process to deploy a working production system for your first business line in 60 days.
- **Business Case** - Large scale core system replacement projects are very difficult to fit into the 12-18 month business case format many companies use for their budgeting process. Most insurance executives understand these projects must be done eventually but often defer the investment until real problems occur. To achieve rapid return on investment, FINEOS Claims FastTrack combines an all-inclusive subscription model with a fixed price implementation package providing real business value in as little as 60 days.

FastTrack: What is it?

FINEOS Claims FastTrack combines the market-leading functionality of FINEOS Claims, flexible configuration, cloud deployment, and our agile product-centric implementation methodology to deliver core system replacement in a time frame not previously possible. It is designed to get your first line of business into production quickly, acting as a foundation for future agile deployments of additional lines of business or the addition of more advanced capabilities if needed.

FINEOS Claims FastTrack is comprised of the capabilities from FINEOS Claims that are (a) most critical to the claims operation and (b) most amenable to early, frictionless, and cost-effective adoption. As well as delivering very early value to carriers of all sizes, it can also be used as a starting point for those looking to get up and running quickly with the option to adopt richer and more expansive capabilities as time goes on.

FINEOS Claims FastTrack includes the ability to create and store documents of all kinds in your claim file. Everything from template letters and emails to spreadsheets, scanned images, and incoming email attachments are stored in your claim file so you can provide great customer service. This secure repository allows you to integrate all information into one view for better claims decisions and compliance.

FINEOS Claims FastTrack also provides a full suite of well documented interface points which you can utilize to connect to your existing systems via the included VPN connection. Standard interfaces are provided for common interface points like policy administration, CRM, general ledger, accounts payable, business intelligence, and data warehouse. Optional adapters are also available for products like Salesforce, Thunderhead and Oracle Fusion Financials to make these integrations turn-key.

Functionality includes:

Claim Registration	<ul style="list-style-type: none"> Paper Claim Auto Assignment Telephonic Claim Intake Snapshot Pre-File Claim Manual Assignment
Claim Adjudication	<ul style="list-style-type: none"> Plan Manager Policy / Coverages Eligibility Rules Low Touch / Express Processing Benefit Validations Social Security Workflow Missing Information Recurring Workflow Medical Referral Workflow Contestability Workflow ERISA Compliance Workflow Unfair Claims Compliance Workflow Complaints Workflow Change In Definition Workflow STD to LTD Transition Workflow Litigation Workflow Assemble Case File Return to Work Guidelines

Claim	<ul style="list-style-type: none"> Benefit Approval / Denial Workflow Payment Start / End Date Calculation Full Disability Payment Calculations Partial Disability Calculations Low Touch Payments Payment Approval Expense Payments Interest Calculation Close Claim / Benefit
Platform Foundational	<ul style="list-style-type: none"> Outbound Correspondence Generation Add Documents to the Claim from the Desktop Add Documents to the Claim via email Corporate Email Integration Payment Instructions file export

FINEOS Claims FastTrack - Agile Implementation Approach

FINEOS Claims FastTrack implementations are configured to the customers' needs using a three step agile approach. This approach enables the business to influence, prioritize, adopt, and go-live within a short duration.

Step 1 - Preparation

The preparation stage is largely to educate the business on the FINEOS Claims software and to empower them to prepare and prioritize the backlog for Step 2.

Step 2 - Implementation Sprints

The customer solution is delivered over a series of 1 to 3 sprints, each sprint is 2 weeks in duration. Working software is delivered daily and available to the customer for review and verification. A full end to end flow is achieved as early as possible (including any integrations), the end to end flow is then augmented with the customer's specific nuances throughout the sprints.

Step 3 - Go-live Sprint

The final sprint is in preparation of go-live, key activities include:

- End User Readiness
- System integration Testing
- End User Acceptance
- Go-Live Preparation

Benefits of the Agile Approach

- It's a business centric approach; the business prepares and prioritizes the activities in each sprint
- It leads to quicker end user adoption and reduced onboarding times
- It's less disruptive to the business, post go-live benefits are realized quickly
- The business can provide immediate feedback, they have access to application throughout the project

The Joint Project Team

The project team is jointly made up of FINEOS consultants and customer representatives, such as business users, business decision makers and IT representatives. FINEOS will guide the customer team through training on FINEOS Claims and assist with the activities in each of the 3 steps of the agile implementation.

STEP 1:

Preparation (2-4 weeks)



Training

Capability walkthroughs

Backlog prioritization

STEP 2:

Implementation Sprints (2-6 weeks)



Configure

Integrate

Continuous acceptance

Prepare for next sprint

Feedback & re-prioritize backlog

STEP 3:

Go-Live Sprint (1-2 weeks)



End user readiness

System integration test

End user acceptance

Go-live preparation