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Partners Life Selects the FINEOS Platform for Claims

FINEOS Corporation Holdings PLC (ASX:FCL), the leading provider of core systems for life, accident and health insurance (LA&H) carriers, today announced that Partners Life, following a comprehensive market evaluation of Claims Management System vendors, has selected the FINEOS Platform for life insurance and medical claims.

The Partners Life and FINEOS partnership will bring about changes focused on replacing existing claims systems and processes with a differentiated value proposition. This will bring key operational benefits such as efficient, integrated and automated workflow processes and accurate claims covering life, TPD, trauma, income protection and medical products.

Speaking about the selection, Tracey Lonergan, Partners Life Chief Claims Officer said, “Claims service is at the core of Partners Life’s business and so when we looked for a credible provider it was important that the provider had the capability, experience and infrastructure to deliver and support a Claims Management System that would integrate into the Partners Life ecosystem. Also important to us was that the selected vendor come with a strong record of successful implementations and strong support of its Claims Management System within the New Zealand and Australian life and health insurance industry. FINEOS met these requirements. Our initial collaboration has been extremely positive, and we envisage that the project will deliver high quality results”

Commenting on the deal Michael Kelly, CEO, FINEOS added, “We’re delighted that Partners Life has selected to partner with FINEOS and adopt the FINEOS Platform for life insurance and medical claims. The FINEOS Platform includes a market tested, pre-configured pack for the region known as LISA (Life Insurance Solutions Australasia). This is an exciting project for us in New Zealand and we look forward to a fast and smooth system implementation to enable the benefits of using FINEOS as early as possible thereby delivering a high-level service to its customers and independent financial advisers across New Zealand.

The FINEOS Platform provides a comprehensive SaaS end to end core solution for the Global Life, Accident and Health market. Key to the solution is the rich functionality that underlies FINEOS AdminSuite, FINEOS Engage and FINEOS Insight, a common set of capabilities including workflow, rules engine, customer management, no-code/low-code configuration tools, a standardized API connection and the cloud environment powered by AWS.”

The contract is a small sized 5 year initial term SaaS contract, with revenue contribution for FY21 already factored into the most recent guidance provided to the market.

This notice has been authorised for provision to the ASX by the Company’s CEO.

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About FINEOS:

FINEOS (ASX:FCL) is a leading provider of core systems for life, accident and health insurance carriers globally with 7 of the 10 largest group life and health carriers in the US as well as 6 of the 10 largest life and health carriers in Australia. With employees and offices throughout the world, FINEOS continues to scale rapidly, working with innovative progressive carriers in North America, Europe, and Asia Pacific.

The FINEOS Platform provides customers full end to end core administration for group, voluntary and individual across life, accident and health. The FINEOS Platform includes the FINEOS AdminSuite core product suite as well as add-on products, FINEOS Engage to support digital engagement and FINEOS Insight for analytics and reporting.

For more information, visit www.FINEOS.com

About Partners Life:

Partners Life is proud to be a New Zealand operated company. Like many Kiwi companies, they began with humble beginnings as a small start-up in 2011. Since then, they've become a recognised industry leader in life and health insurance. Their rapid rise to the top has only been made possible because of the strong partnerships they've built over time with their customers and with independent financial advisers across the country. That's why they're called Partners Life.

Their focus is on protecting Kiwi families and businesses. People need insurance when their lives are negatively affected by ill-health or death. This can be an incredibly stressful time for them and their families. By working with independent financial advisers, their customers can be confident that they have insurance tailored to fit them. This gives them the very best chance of getting their claims paid quickly and without any hassles. Their insurance products include life insurance, income protection, medical insurance, disability insurance, trauma cover and business risk protection.

They're an industry leader that Kiwis trust. Find out about the Solvency and Financial Strength of Partners Life.

For more information, visit https://www.partnerslife.co.nz/.