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American Public Life Signs Deal with FINEOS for New Business & Underwriting Solution

The cloud-based FINEOS Platform will enable the company to streamline and automate quoting, rating, and underwriting processes.

FINEOS Corporation Holdings PLC (ASX:FCL), the leading provider of core systems for life, accident and health insurance (LA&H) carriers, today announced that American Public Life Insurance Company® (APL), a leading provider of supplemental worksite benefits, has invested in the FINEOS Platform for New Business & Underwriting for eight lines of business.

“By leveraging the FINEOS Platform, we’ll be able to improve user experience with a powerful core system that automates processes which have historically been manual for us,” said Jerry Horton, President/CEO of APL. “This partnership will enable us to speed up quote turnaround time, improve accuracy, and reduce risk to drive our organization’s growth and strategic innovation. Our customers will benefit from better service because of our decision to move from on-prem legacy systems to the cloud-based FINEOS Platform.”

This investment comes as APL looks to improve operational efficiency and prepares to roll out three new product lines which they will license the FINEOS Platform for, in addition to five existing lines of business. The cloud-based FINEOS Platform for New Business & Underwriting automates workflows and decision-making throughout the quoting lifecycle, from request for proposal intake to policy implementation. Modern API service layers provide simplified integration with legacy systems and third-party ecosystems.

“We’re thrilled about this partnership with APL and look forward to supporting them in achieving their organizational goals,” said Michael Kelly, CEO of FINEOS. “With the FINEOS Platform for New Business & Underwriting, APL will be able to provide a superior digital user experience at every touchpoint of their quoting, rating, and underwriting processes.”

The deal with APL follows a year of unprecedented go live success for FINEOS in 2020 with 10 major carrier clients going live with 8 new installations and 7 upgrades of the FINEOS Platform for Employee Benefits.

The contract is a medium sized 5-year initial term SaaS contract, with revenue contribution for FY21 already factored into the most recent guidance provided to the market on 24 February 2021.

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 American Public Life:

Founded in 1945, American Public Life Insurance Company (APL) continues expanding the benefits horizon as a leading provider of voluntary worksite benefits, with offices in Jackson, MS and Oklahoma City. APL is licensed to conduct business in 49 states with sales through select independent brokers and has a financial rating of "A+ (Superior)" through A.M. Best (www.ambest.com). For more information please visit ampublic.com.