

Business Reporter: Revolutionizing the group and employee benefits industry

Case study highlights proven data-driven core administration system

LONDON, UNITED KINGDOM, October 10, 2022 /EINPresswire.com/ -- In an article published on Business Reporter, FINEOS talks about how the group and employee benefits industry can leverage the first core administration system purpose-built for the Life, Accident & Health industry. A case study of its ground-breaking work with New York Life Group Benefit Solutions shows how moving to the cloud-native FINEOS Platform enabled one of the largest insurers in the U.S. to retire six outdated back-end systems, and now manage a \$4B book of premium, allowing fully integrated, frictionless policy management.

At a time when employers are under increasing pressure to deliver better benefits to attract and retain employees, the centralized policy administration, billing, and claims features of FINEOS AdminSuite provide seamless service between insurers, employers, and covered employees. In addition, because it is purpose-built for the group and voluntary benefits industry, FINEOS AdminSuite positions insurers to be future-ready to meet the changes of this dynamic industry. For example, FINEOS AdminSuite incorporates integrated disability and absence management (IDAM), helping employers reconcile the various complex forms of leave that may be available to an employee in addition to disability products.

Many insurers still rely on outdated back-end systems, which can cause friction in both the administrative processes and the user experience. However, an integrated end-to-end system with robust policy administration at the center enables collaboration between insurers, brokers, benefits administrators, HR teams, and employees, producing significantly better outcomes. As a cloud-based SaaS solution, FINEOS AdminSuite helps ensure lower development and operating costs, and enhances compliance with security and privacy regulations. Now proven to manage group benefits for a major US insurer, FINEOS AdminSuite stands as the only purpose-built core administration system of its kind for the group and voluntary employee benefits market.

To learn more about FINEOS AdminSuite, [read the article](#).

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About FINEOS

FINEOS is a global software company providing modern customer-centric core systems for life, accident, and health insurers with 7 of the 10 largest employee benefits insurers in the U.S. as well as 6 of the largest life insurers in Australia. With employees and offices around the world, FINEOS continues to scale rapidly, working with innovative, progressive insurers in North America, Europe, and Asia Pacific.

For more information, visit www.FINEOS.com.

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