



The FINEOS Platform: The Best Architecture Today for Tomorrow's Employee Benefits



Problem

Insurers' IT systems can't keep up with employers' latest business needs and new regulatory requirements. The clunky, practically obsolete systems are expensive and difficult to maintain, and hard to integrate with current technology. Plus, they are vulnerable to hacking and security breaches.



Solution: The FINEOS Platform

The FINEOS Platform is the ONLY modern purpose-built core insurance platform for employee benefits. It promotes flexibility, resiliency and speed to market with a high-coherence platform architecture and a shared information architecture.

The FINEOS Platform provides end-to-end processing using modular components that interface with other systems, including:

- Enterprise systems
- Ecosystem partners
- Existing core system components

Key Advantages of the FINEOS Platform



Business Users

Streamlines experience
Streamlined access to ecosystem partners (employers, employees, brokers, benefit admins, product partners, regulators, etc.)



Back End

Next-gen insurance capabilities with open architecture
Enables incremental digital transformation
Shared UX
Shared workflow
Cross-functional operations



Reputation & Bottom Line

Improves accuracy
Enhances business resiliency
Elevates UX and satisfaction





Why a Purpose-Built Solution?

A purpose-built solution:



Applies the best of the monolithic and best-of-breed architectures



Uses APIs to enable smooth service for customers and partners



Meets the requirements of the highly regulated employee benefits market



Replaces generic process orchestration tools



Coordinates insurance core lifecycle



Contains all the valuable IP found in legacy systems, so it's ready to use out of the box



Streamlines incremental transformation



Insurance is in the FINEOS Platform DNA



The FINEOS Platform is more than technology – it is a business process framework with critical intellectual property baked in, residing on an industrial platform.



The combination of a business process framework and industry IP provides insurers with broad options while reducing deployment costs and maintaining industrial strength, scalability and privacy.



The FINEOS Platform provides a core system that is more modern, more digital, and more open - enabling tomorrow's employee benefits.



Did You Know?

The FINEOS Platform is the ONLY modern purpose-built core insurance platform for employee benefits.

Want to learn more?

Embrace the best architecture today for tomorrow's challenges.

Contact us today: info@FINEOS.com



FINEOS

FINEOS Position Paper:
Why Purpose-Built Platform
Architecture Supports the
Future of Employee Benefits

Executive Summary

The employee benefits industry has gone through immense change in the last two decades, driven by regulatory, political, economic, and social evolution. Recent global medical and sociopolitical events have put a fine point on the need for flexibility and resiliency in operating models and longer-term business models.

The expansion of product portfolios, distribution and service channels, and the need to support new employer business needs, such as absence management, require process change and testing of long-entrenched core systems. The challenge to updating these incumbent systems is that they carry a lot of unique industry intellectual property involving product, process, and regulatory requirements that is not easily replicated or transferable without a heavy lift.

The employee benefits industry has an imperative need for digital-enabled, fast, efficient core systems that meet its unique needs today, and in the future. Many technologies believe APIs and microservices, supporting a best-of-breed network, are the answer. While they are useful tools, there is a great need for a deeper understanding of the employee benefits business context, and the enterprise architecture required to maintain that business model.

At FINEOS, we believe insurance core systems need to be deployed as purpose-built end-to-end solutions. External digital engagement systems (portals, email/SMS processes, APIs) need to be tightly connected to the core platform and monitored for errors across the process. This does not require returning to the hard to integrate monolithic systems of the past; success in today's digital world requires a purpose-built core platform with insurance DNA.

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For more information, visit www.FINEOS.com

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