

FINEOS Enters Australian Market with CommInsure Sale

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Dublin-based FINEOS Corporation, a leading provider of banking and insurance software, announced that CommInsure, the insurance arm of the Commonwealth Bank of Australia Ltd., is to deploy FINEOS Front Office to support its sales and servicing operation, including new business and claims management.

"The FINEOS system will be used to increase service efficiency throughout CommInsure's business with cycle times expected to improve by 30 percent," said the bulletin. "CommInsure expects to significantly improve overall transaction service time and quality in several areas. In the initial stages, FINEOS will provide CommInsure staff with a single view of a customer's insurance information across multiple lines of business, resulting in improved communication and better overall service experience for customers.

"Centralised case management will help to eliminate hand-offs while intuitive process management will automatically create, allocate, route and monitor tasks. FINEOS will also link with CommInsure's existing document management so that users have all necessary information at their disposal.

"In addition, direct navigation to policy registry systems will enable faster, more accurate transaction completion. The system will also enhance underwriting processes using electronic forms and introduce a straight-through process for new business applications and claims management that also allows work to be redirected to better manage workload peaks and troughs."

Initial plans call for deploying the new system over eight months, starting with 450 users in the CommInsure head office, who will be "integrated in real-time with its LIFE/400 and Insure/90 back office policy registry systems. Next stages of development will allow advisers and suppliers to access the system to view relevant customer information, issue and obtain orders, view application and claims status in a 7 by 24 online service."

CommInsure's Managing Director Peter Beck commented: "FINEOS will play a significant role in helping staff and advisers to deliver the best service to our customers. We will be able to process new applications and claims faster and more efficiently. It will also help us communicate with customers, advisers and suppliers more effectively. The company has considerable insurance expertise and specialist knowledge and its product is proven in the insurance and banking marketplace."

FINEOS CEO Michael Kelly noted: "This is a hugely significant win for FINEOS. We recently opened an office in Sydney and have recruited people locally, so to secure a customer of CommInsure's stature is immensely satisfying. It also, obviously, serves as further endorsement of the strength of the FINEOS product in the global banking and insurance industry."

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