



Expertise in Life and Pension Solutions



The *Life Office* Solution

Life Office enables life insurance and pension companies to automate the creation, maintenance and processing of policies among their staff, broker network, and both corporate and individual policy holders. Based on a powerful engine that unites all common data processing tools, *Life Office* comprises a series of complementary modules for Policy, Financial and Units Administration. A seamless interface between these modules enables them to work on an autonomous basis.

“Continuity in existing services, adaptability to future needs”

The insurance and pension funds industry is a state of perpetual evolution. Ageing populations, industry consolidation, increasing diversity in products... all have fuelled the demand for dependable, long-term solutions to IT infrastructure. *Life Office* addresses both the current *and* ongoing needs of life insurance and pension fund companies. It is a complete, integrated front-, middle- and back-office solution that enables the automation of a company’s entire set of life insurance and pension products using a single solution. Moreover, it is designed to support phased implementation. With *Life Office*, companies can deliver state-of-the-art automation, while guaranteeing absolute continuity in everyday contacts between staff, intermediaries and customers.

Life Office is also about empowering choice. Elips has grouped functions and features within three modules. Each module comprises a set of tasks and business applications, and each is able to run on an autonomous basis. So companies only need to choose those components that they require. And thanks to tried-and-tested interfaces it is possible to integrate any operational components already present within the organisation. This enables companies to build a structured, coherent IT infrastructure in an evolutionary way, integrating different components into the mix and addressing business demands as and when they arise.

“70 manyears of expertise has produced an expertly-crafted solution for the life insurance and pension fund industry”

So what does *Life Office* look like, and how is it different from other solutions in the life insurance and pension fund industry? While implementing the *Life Office* solution at leading life insurance companies, Elips has been able to separate core needs from the detailed ‘adaptation work’ required to match clients’ specific needs. The *Life Office* Engine is at the heart of any solution. In modular form, *Life Office* comprises all the generic tools that the market demands. These core tools serve to accelerate the implementation of a tailored, customised application. Your project thus benefits from: tried-and-tested components; a scalable technical architecture; user-friendly and localised front-end interfaces; strong accounting and document management features; user management and security tools; data storage and auditing systems, etc.

Highlighted benefits of *Life Office*

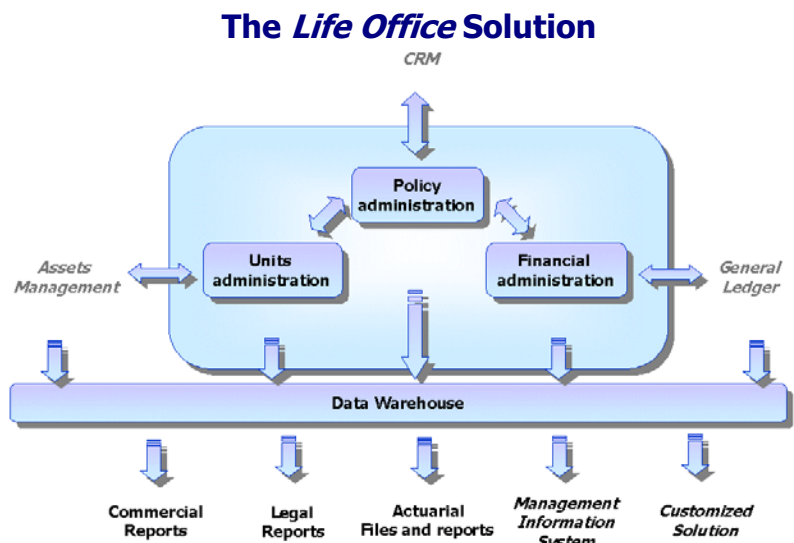
- **Scalable, maintainable architecture**
Because it is built using the latest-generation programming techniques (multi-tier, stateless programming, queuing, web farming, etc.) *Life Office* is able to scale easily to match an organisation’s demands in terms of user base or the number of contracts managed.
- **Dependability, maximum ‘uptime’** Each *Life Office* subsystem can be duplicated as many times as is necessary to support smooth performance. Should any underlying system cease functioning at a given moment, its current tasks will be assumed by a mirrored system. So uptime and load balancing is ensured through the prudent concept of hardware redundancy.
- **A pan-company, pan-group solution**
Life Office recognises the variety in products, commercial channels, territories and access devices required by medium-to-large insurance companies. Parameterisation of companies, products (schemes), policies and relations is possible with *Life Office*; for example, to cater for variation in commission agreements, customer reporting and pricing strategies. The *Data Dictionary* makes this possible.
- **An easy-to-use, browser-based interface** Accessed over the Internet or via an intranet or ‘extranet’ network, applications follow standard e-commerce usability best-practice: branding possibilities, and ‘no surprises’ navigation menus (intuitive GUI, breadcrumb-based hierarchies, etc.).
- **‘Clean data’** Form-level and server-based error-checking ensures that field data validation is performed at the source: so only ‘clean’, pre-checked information reaches the server. These basic functions strongly reduce the time-consuming checks involved in policy administration and follow-up.
- **Both online (web-based) and offline administration** By integrating client-based and server-based processing, *Life Office* empowers users to work independently if required: batch data uploads and cached client components ensure minimum strain on the network. Offline processing is typically favoured by broker networks: agents will typically administer policies in batches.
- **Detailed logging, audit trail and version management** *Life Office* keeps strict track of who modifies what, when, where and how; so the history of a contract, policy application or administrative action can be accurately followed. Moreover, retroactive modifications to erroneous input are handled intelligently in a rule-based way.
- **Multilingual, multicurrency applications** Having been developed in the polyglot Benelux life insurance industry, *Life Office* naturally integrates multilingual and multicurrency features both on the level of the interface (localisation files) and in terms of the documents generated (policies, payment notices, etc.) by the system.
- **Permission-based authorisation rules** *Life Office*’s granular authentication framework enables companies to define users’ roles, functional rights and access to the system, in keeping with the varying needs of staff, IT administrators, brokers, customers, etc.
- **Coherence of data between accounting and back-office systems** *Life Office*’s deep integration with accounting tools and datawarehouses ensures that modifications in one side of the system are reflected elsewhere. So the integrity of a reported amount is never in doubt.

Life Office's three function-rich modules

The Policy Administration Module is the base component of *Life Office*. It delivers functions for creating, visualising and modifying system users, life insurance rules, contracts and products (pricing). All changes made in the system are logged and archived. This enables users to retroactively correct errors on an automated basis. These operations can be done manually via manual intervention or via the import (or export) of files. Furthermore, the Policy Administration module carries out the full set of specified controls and calculations using Life Office's Product Factory (see below): 'what if' simulations, projections, premiums, benefits, reserves, commissions, costs, taxes, etc. It also handles the production of necessary documents (offers, rules, contracts, endorsements, individuals' declaration, settlement documents). These documents can be generated and edited in different languages. The module also enables users to consult, simulate and modify specific information online on the self-service principle.

The Financial Administration Module

manages all the operations tied to premium collection (fixed regular payments and lump sum payments), payments made by policy-holders, payments of benefits (capital and endowments) and payments of commissions. The system generates the detailed accounting book entries for each operation. In the case of retroactive payment follow-up, it generates all the book entries necessary to cancel any deficit or surplus in a payment before demanding or transferring the appropriate, correct amount. It also manages the productions of financial documents (memoranda of accounts, premium advice notes, etc.). As well as account administration, it maintains a journal and groups information in order to enable the export of aggregated data to the general ledger at the end of the reporting period. The interface between **Policy administration** and **Financial Administration** ensures the integrity and coherence of data across technical and accounting platforms.



The Units Administration Module manages the units within contracts tied to investment funds, and generates the full range of tasks relating to buy and sell operations. It maintains the value of funds (VNI), the exchange rates between currencies, as well as the unit reserves in relation to specific funds. In the case of retroactive actions, it generates the necessary orders to correct an error by buying missing units or selling surplus units. It also calculates the 'cost' of the correction (due to differences in exchange rates and the quoted value of units between the date of the original erroneous operation and the date correction takes place). It handles the production of related documents (statements of accounts, status reports, etc.) and will typically synchronise or engage in dialogue with an internal asset management application.

For more information

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Also available:

Company Brochure

- Elips General Information

Life Office Modules Information

- Policy Administration
- Financial Administration
- Units Administration