

LISSIA Design Overview

Introduction

LISSIA is a new Life Insurance and Pensions Administration and Management System designed to meet the needs of the rapidly changing Financial Services industry.

The system puts control of the business back into your hands, so you can:

- Tailor products to meet the needs of your company and your target markets. The system supports traditional products but was expressly designed to meet the needs of the unit linked marketplace.
- Respond rapidly to market forces.
- Keep control of your business in the face of rapid rates of change in the marketplace.
- Operate in a wide range of markets, using the multi currency, multi lingual, and multi company capabilities of the system.
- Process data in real time, 24hrs a day.

Key Design Features

- **Ability to Compete** - In today's fast moving insurance markets, with new opportunities opening up, customer demand for more innovative products, and growing diversity of distribution channels, your administration system needs to be able to grow and change shape along with your business needs.

LISSIA has been designed and developed for just such an environment:

- To be readily adaptable by business users to meet a variety of business challenges.
 - To work with other systems and other companies to provide added value for your customers
 - To provide rich management information, enabling your management to control exposure and analyse profitability, thus helping to fine tune product rating and drive the company in the most profitable direction.
 - To grow and change with the opportunities that present themselves in your marketplace
- **Fast to Market** - Whether breaking into a new market or introducing a new product into an existing one the faster you can move, the greater the edge over your competitors.

LISSIA enables the business to respond to opportunities by making it easy to set up new products and modify existing ones. This also applies to sales incentives for the distribution channels and marketing incentives for the products as a whole.

These areas of the business, in particular, benefit from the sophisticated table structure of the system, which enables many of the product and agent characteristics to be data driven.

The net result is that new products and other changes to the system can often be made by the business users, minimising additional development requirements when changes are needed.

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- **Ease of Use** – The LISSIA system design is focused on the business users, with set up and administration of the products and policies entirely under their control.

This is helped by an intuitive user interface which leads administration staff through the range of available options. You do not need to be an expert in the system to begin using it: with a good understanding of the business processes staff can be trained quickly and rapidly become effective users of the system.

- **Part of a Wider Solutions Map** – The administration system will typically be a core part of a wider system infrastructure and must therefore be able to function effectively as a major component in delivering a total solution that can encompass a diverse range of related systems, such as expert underwriting, asset management, Customer Relationship Management, workflow management and e-commerce. There are various ways in which LISSIA can be incorporated into the wider solutions map, and we would be happy to explain these in more detail, in conjunction with our support partner, Siemens Information Systems Limited, who have particular expertise in systems infrastructure design and implementation.
- **Robustness, Accuracy and Integrity of the Data** – There are two specific design features in LISSIA that underpin the accuracy and integrity of the system, guarding against the risk of data corruption: 'Data Singularity' is one, and the other is the way in which the system makes use of the database facility of 'Transaction Commit and Rollback'.

Singularity of Data

Many systems replicate data in different parts of the system as this is often a convenient way of resolving contention if different system processes are competing for database access. However, this comes at a serious cost of reducing data accuracy and increasing the complexity of database maintenance.

The LISSIA system uses Accounting Transactions as a simple, flexible means of achieving a high degree of *singularity* in the data maintained in the LISSIA System. By this, we mean that data is captured and held in only one place in the system, although it is often used for more than one purpose.

Transaction Commit and Rollback

Life Assurance business transactions are typically quite large and complex. When a user has commenced a business process (e.g. a new business transaction) lots of database records start to be created. If an error is made part way through the process, a modern database management system such as MS-SQL allows the user to rollback the partly completed transaction, so that it is as if it never happened.

On successful completion of the process, the transaction can be committed and the records are permanently written to the database.

The design of LISSIA therefore ensures that transactions are only committed to the database when the entire business process is complete, thus maintaining a high degree of data integrity without need for any additional user intervention.