

LISSIA Functionality Overview

Introduction

LISSIA has been designed as a general purpose Financial Services Management and Administration System and fully developed for the Life Assurance and Pensions business. It is particularly suited to the needs of the international market, with sophisticated multi-currency and multi-lingual capabilities. It has been highly developed for unit linked products, but also supports traditional life and bancassurance business.

LISSIA has a general-purpose structure reflecting the basic building blocks of the Financial Service industry - Products, Clients, Contracts, Distribution Channels, Funding; these are linked by payment, claims and pricing processes as well of course as normal accounting, security and auditing functions.

The Functionality

- **Products and riders** - the range and variety of products and riders available is particularly rich. LISSIA can support:

Product types –

- Endowment
- Whole of Life
- Pension
- Term (including decreasing term)
- Investment bond
- Mortgage protection
- Bancassurance style products

Additional riders –

- Medical Expenses (Hospitalisation Cash Benefit)
- Permanent Health
- Critical Illness
- Accident Insurance
- Dismemberment
- Disability

A product in LISSIA is entirely defined by the data setup. Any product may utilise any of the available functions, so there are no pre-defined limits on your product structures.

- **Client Management** – LISSIA allows entry of reasonably detailed client information, including multiple addresses and address types, for example. It is extremely flexible for client set up – if a client's name is unknown or unclear, the client can still be created on the system. Processing for the usual functions such as retaining a history of changes and updating the client status is fully developed.

If the company wishes to use a full Relationship Management System interlinking the Clients from a wide range of systems, the LISSIA database will support linking with other client databases or systems to gain the total client picture.

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- **Agent Management** - the agent structure has been developed to reflect a variety of agent information and possible hierarchies – the agent management status, and commissions options, individual and shared, initial and renewal, indemnified etc. There is easy access via the accounting function to the current agent statement and to commissions, due and earned - to be able to provide answers readily to queries from the agent network. Sophisticated commissions recording, payment schedules, clawbacks, statements and payment facilities exist, including payment in different currencies.
- **Fund Management** - in a unit-linked environment it is essential that a range of funds, potentially in a range of currencies, is available to support investment of premiums paid by the clients. These can be priced over a range of different periods, daily, weekly, monthly or even user defined calendar, either electronically or manually. Full and flexible forward pricing functions also exist, with the ability to view and report on all pending transactions. A wind back / wind forwards facility also exists which means that it is very easy to adjust incorrect policies.
- **Policy Servicing** – the system provides a wide range of policy function. From New Business onwards all the policy functions can be accessed from one central screen. Available functions include enquiries (on premiums paid, transactions processed, event history, unit values and documentation), policy endorsements and amendments, status changes and claims processing.
- **Premium Processing** – full premium cycle functionality for Electronic fund transfer, Cash, Cheque and Direct debit exists, including receiving imports for bank clearances, automatic and manual rejections, warnings and reminder letters right through to automatic lapse processing if required. Flexible premium tax, charge and unit investment options are available.
- **Rates Definition** – LISSIA contains an extremely sophisticated Rates definition tool, which allows up to ten axes per rate. Rate series can be defined whenever changes are required, various rate axes can also be banded. Axes can refer not only to data but also to calculation and set up options, and all product controls and system values can be configured to point to a rate table, thus providing an incredible amount of flexibility.
- **Accounting** – all accounting within the system is posted in real-time, meaning that accounting data is always current. As much data as possible has been incorporated into transactional form, providing the ability to produce up to the minute management reports on a whole range of activity, as well as maintaining essential statutory data.

LISSIA also provides a feed to your Corporate Ledger system and you can select the level of information you want passed to the Corporate Ledger. We provide a 'soft' interface, which enables you to modify both the format of the interface to your specific Corporate Ledger, and the level at which the detailed accounting records are summarised. Each set of exported data is specifically group (usually per day, but this can be set manually as well) so that the feed can be accurately re-run at any point if required.

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- **Security and Audit** – any number of User groups can be defined within the system, and a set of specific permissions created for each group. Every User is then assigned to a group. The permissions consist of a list of processes with four access options: access only, amend, create and execute. In addition, permissions for some underwriting functions can be linked to user defined levels of access (value of SA etc) via the Rates definition tool.

A full history of changes is maintained automatically for Policy, Client, Agent and Fund tables. In addition, all transactions contain audit details with date, time and operator information.

- **Print Manager** – for both client documentation and system reports, the LISSIA system contains a print manager which will link to an external reporting tool. A log of all documents and reports generated from within the system is maintained so that specific documents can be viewed and reprinted as required. The external reporting tool can then link directly to the LISSIA database in order to produce branded documentation customised specifically to the business requirements, delivered in an appropriate format, whether printed for mailing or created for e-mail or the web.
- **Task Manager** – the Task Manager controls jobs in the system which the users may not wish to run in real-time, such as unit processing, feed to the corporate ledger or documentation. All the jobs can be manually triggered if required, but can also be created as daily tasks which will automatically be added to a task queue. Within the task queue details of processed tasks such as time taken and any errors are also available.

Specific policy events are also created automatically when the system can predict required actions, for example the next mortality charge or a premium due reminder. Certain events form part of a policy events list which can then be directly linked to documentation. This provides a clear history of the policy which is extremely useful for enquires.

Functionality updates

Because new functions are continually being added to the system, this introductory document is intended to provide a brief overview of the types of functionality available. A more detailed Functional Overview is available, which summarises the current functional scope of the system.

We will be happy to provide a copy of the latest Functional Overview.