

Product Overview

iLife is a comprehensive, multi-currency, global, enterprise solution for the day-to-day management of life insurance operations. Using an advanced, rules-based, and scalable J2EE architecture, iLife offers flexible business functionality and a browser interface within a comprehensive, mature solution.

iLife provides support for virtually all life insurance products including individual life, annuities, retirement products, accident & health, and more. iLife also supports annuities, accident and health, and retirement products as well. The available iWealth module extends the system even further to include a fund management accounting system for mutual fund management needs.

iLife utilizes exclusively modern technologies and platform independence to facilitate fast and easy deployment, speed and scalability, and extensive management reporting. It is designed to support all key functional areas of policy administration, including:

- Product Definition /Configuration
- Fund Management and Administration (available for unit-linked/universal life products)
- Application Processing (including electronic applications), Underwriting (including auto-underwriting), and Policy Issue
- Billing and Collection
- Policy Owner Services
- Claims Processing
- Agency Management (hierarchies, licensing /contracting, commissions, etc.)
- Reinsurance
- Interfaces to third party systems (e.g., accounting, imaging and workflow, actuarial systems, etc.)
- Telemarketing

iLife System Highlights

Product Definition/Configuration

iLife provides tools for rapid product development. This dramatically reduces the effort and cost required to build and maintain products, allowing a carrier to introduce new products quickly. This in turn can help differentiate a carrier in a competitive market or allow for a quick response to market changes.

Products with similar features can be introduced very quickly using product cloning, and code changes are not required for developing new products or modifying existing products. Product features that can be changed without touching code include (but are not limited to): premium calculation, modal premium calculation (monthly, quarterly, semi-annually, yearly or single premium), setup fee, policy fee, handling fee, cash value, dividend value, dividend interest, and much more.

Application, Underwriting and Policy Issue Module

iLife has full underwriting capabilities (including workflow) built into the system:

- New business submission
- Application data capture (for both paper and electronic applications)
- Underwriting/auto-underwriting (rules-based)
- Policy approval (with approval limits)
- Issuing and printing policy documents
- Manage outstanding underwriting requirements
- Alerts based on combined policy customer risk (where customer has existing in-force policies)
- An undo function is also provided

Billing and Collection

iLife supports both credit card or direct debit authorization (DDA) processing and premium notice for premium collection. Key functions include:

- Credit Card /DDA generation, NSF's, chargebacks, adjustments (interest or premium adjustment)
- Premium notice generation/settlement
- Outstanding premium notices to the customer
- Policy status update
- Commission processing
- Premium refund processing

Policy Inquiry

iLife uses an easy-to-use interface to support ad hoc inquiries for client/policy status and information. Producers and/or customers can retrieve client/policy information by policy number, customer ID, agent code, etc. Comprehensive search functions are provided for easy information retrieval.

Policy Owner Services

iLife has a complete policy owner services module for policy changes including both non-financial and financial information changes to the policy. Changes include servicing agents, customer relationship, customer information, beneficiaries, banking details, policy loans, payment mode, payment method, riders, discounts, fund allocation, reinstatement, and much more. Endorsement changes and outstanding premium notices are handled automatically.

Fund Management Functions for Unit-Linked/Universal Life Products

In iLife, the policy account is linked to the investment account, which processes and tracks the investment funds of the policy. Different funds can be linked to the basic investment plan, and investment return will be processed based on the performance of the funds selected. iLife does not limit the number of funds to be linked.

Claims Processing

iLife has a claims processing module. Key functions include claims application, claims allocation, investigation, disbursement, etc.

Standard External System Interfaces

Interfaces to third party systems are provided (e.g., accounting, imaging and workflow, actuarial systems, etc.).

Security, Audit & Compliance Features

iLife provides a comprehensive set of features and functions for security and control, as well as audit and compliance requirements in order to meet the latest statutory and regulatory requirements for insurance and financial institutions.