

## LIFE MANAGEMENT SYSTEM

### INSURANCE PRODUCT



This is a comprehensive individual life management system that manages the underwriting process of an individual life policy from proposal registration to claims.

Softclans life management system enables organizations achieve high performance and offers greater customer satisfaction and loyalty. Softclans life management system is easy to manage because it is highly parameterized. Setting up new products is very simple and does not require the developer to do it. Softclans life management system includes a customer relationship module that enables policy holders to view activities of their policies online.

In addition, the system has front Office module for receipting of premiums and any other front office transactions, and general ledger module for accounting purposes e.g bank reconciliation, claims payment e.t.c

## Key Modules in Slams Life Management System.



## Key Processes

The following are summary of the key business process in the system. The processes can be configured to suite the way the client wants them to work.

Creation of new products/schemes

Based on parameters settings, a new product or scheme can be introduced in the system without necessarily requiring code change. The respective rate tables are linked to the products by the plan/product code which is user defined

For schemes, each scheme runs according to set parameters associated with each scheme type.

- **Member Administration**

Each member in a scheme has a fund card that is maintained every year showing members' contributions, employers' contributions, fund balances and accrued bonuses. Within a scheme each member is given a unique member number. For individual life policies paying through employer deduction, each member is linked to the scheme by a unique code given to the employer. Each policy holder's staff number is captured in the system and this is used when allocating premiums. The staff number is used to search for policies or policy in the system. When the data is supplied in an excel format the system generates an exception report showing cases that have been rejected which then the user can follow up.

- **New Business**

New business for individual life starts with proposal input and eventually conversion into a policy. A premium deposit can be received but the system will convert all deposits once the proposal is converted to a policy. The system maintains various statuses for each policy underwritten. Some criteria which is all parameter bases may be set before conversions may take place, e.g. medicals requirements, premiums deposits, dependents, etc. The system has in-built validation checks which ensure compliance to the product rules.

For group, a new business will normally start by quotations which after confirmation may eventually be converted in to policies, after which a debit note is generated. Should there be any members required to go for medicals the system will generate a medical report and letters which are sent to the members for them to go for the medical examinations. Once the medicals are received the underwriter will then appraise each case and determine the acceptance terms.

- **Client Servicing**

Retrieval of client's information can be by any of his names, national ID #, policy #, proposal #, staff #, loan #, claim #, client #, mobile # or telephone #. Clients may also log in through internet and retrieve information of his policy, claim or loan records. Similarly, agents / brokers may also print information about their account online.

- **Claims**

Different types of claims may be defined by users and the specific calculations are automated to arrive at what is payable. When the claims are submitted the system will generate a list of requirements which have to be furnished by the claimant for the claim to be processed. The system allows deduction of any outstanding loans owing. Each claim has a system generated unique claim number. Before any claim is paid, it goes through some stages of approval by the staff authorized to perform such tasks. A requisition is printed out before actual payment is affected.

- **Payments**

As explained above, before any payment is done whether for claims or any other payment, a requisition is raised and the requisition passes through some stages of on-line approval. A requisition has to be printed out.

- **Broker and Agent Commissions**

The system supports multiple commission hierarchies, for agents and supervisors. There is an inbuilt payroll for the agents which pick the commission's payable at the end of the month. The payroll also administers agents' advances, taxes, loans and any other additions or deductions.

- **Financial, Actuarial interfaces**

The system has the ability to export data in a number of formats including excel, csv, word, pdf, etc. The actual data to be exported can be customized depending on the customer requirement.

- **Printing of Policy documents and endorsements**

The system allows printing of the above documents and others to different types of printers including draft continuous stationery, LaserJet, etc Printing may be in batches or for single policy.

- **Reporting**

Reports from the system can be generated at any time although some may be categorized as monthly, quarterly or year-end reports. Reports may be printed to local printers or to shared printers within the network. The contents of reports will be addressed during customization stage but standard reports do exist. This module contains both predefined and user defined real-time and online reports. Different categories of these reports can be queried, customized and parameterized by different categories of users according to their information requirements. The reporting modules also provides business intelligence to the management through various dash board reporting techniques such as the use of latest Graphing and charting technologies and techniques

# SoftClans

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To know more:

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