

ESKA[®] Insures

Life Insurance

The **Life Insurance** system incorporates all activities along the life insurance policy lifecycle from application generation through underwriting, billing, servicing, to claims and reinsurance processing.

With support for term and endowment insurance, tailoring special investment and protection products to serve commercial and Islamic Takaful businesses, the system helps keep a dynamic life insurance company competitive and facilitates business ventures into new and niche markets.

Main Functionalities

Setup

The Setup module sets the company's standards for Production, Claims, and Reinsurance through comprehensive, yet simple, parameterised system settings and rules.

To facilitate and enhance the production and claims operations, basic definitions are required to take place in this module including Terms, Investment, Unit-Linked, Credit, Executive, Personal Accidents, and Educational lines of business. In addition, riders and covers, substandard rates, disability ratios, financial accounts setup, commissions and fees configuration are required to define the behaviour of the production and claims operations.

For premium calculation purposes, products and riders charging rates can be based on a number of parameters including age band, duration, job class, and profession.

Production

The Production module uses the information defined in the Setup module to automate production of policies for individual and group business and to eliminate human error in policy issuance. The module enables underwriters to manage policies from application and proposal take-on to policy issuance.

Functionalities supported by the Individual Production features:

- Registration of insurance application forms with multiple versioning of quotations for different policy scenarios.
- Automatic conversion of quotations to policies covering any required insurance duration.
- Proper handling of endorsements, including insured-person modifications, policy cancellation, and policy correction, while automatically posting financial transactions to the financial system.
- Policy servicing including total and partial surrender paid up, annuities, profit distribution, loans and policy maturity.



- Underwriting, including release of questionnaires, registration of required documents, and verification of medical examinations, health factors and life habits such as BMI, hobbies, and profession.
- Instalment management and payment collection.
- Support for unit-linked product type with the ability to manage multiple investment funds for related policies in addition to fund operations such as bidding and asking for specific instruments.

Functionalities supported by the Group Production features:

- Creation of quotations for different grouping types, where the sum insured or contribution amount can either be a fixed amount, multiplication of a salary, or category-based.
- Easy conversion of quotations into contracts or policies with endorsements, certificates and renewals handling.
- Unit rate calculation and adjustment based on claims experience.
- Importing of insured persons from pre-defined Excel sheets to proposals, contracts and endorsements.
- Definition of insurance rates on contract level, either through the import feature or traditional rates building.
- Handling of credit applications by providing the ability to add credit application details of bank branch, loan type, and loan date, as well as required medical tests before an application can get approved or rejected.
- Handling of investment and pension contracts, considering expenses and management fees, with the ability to view the policy portfolio for each insured person.

Functionalities supported by the Sales Network features:

The Sales Network section supports the dynamic definition of complex hierarchical structures for agencies, agents, unit

managers, etc. This definition automates commission calculations based on percentages or formulas and on tiers of years and sum insured limits.

Functionalities supported by the Insured Persons features:

The Insured Persons is a query section that enables users to search for a specific insured persons, retrieve all documents related to the insured persons including applications, policies, and claims, and mark black-listed insured persons or import a list of black-listed insured persons if provided by the Insurance Commission.

Investment and Surplus Funds

The Life Insurance system allows for an easy and efficient management of investment and surplus funds through:

- Support for an unlimited number of fund options in multiple currencies.
- Fund pricing, where each investment fund can have different bid and ask prices.
- Creation of investment accounts for each policy holder with the ability to handle specific accounts.
- Purchase and sale of investment funds by the Fund Manager sub-module.
- Management of Booster Administration to inject additional balance or perform partial surrender.
- Fund switching and premium redirection endorsements.
- Distribution of surplus funds per product type or insurance policy.
- Dynamic management of investment return and internal and external expenses.

Claims

Based on the setup information, the Claims module handles the Life Insurance claim processing and provides users with the ability to register submitted claims with any relevant attachments

while going through a documentation check-list. The module also runs due payments and manages reserves, either manually or automatically, for basic covers, riders, or third parties.

The Claims module supports the following settlement methods:

- Single payment, where the total amount is paid as one lump sum.
- Multiple instalments, where the total amount is divided into specific amounts for predefined modes of payment.

Mathematical Reserves

The Mathematical Reserves module allows users to manage provisions and reserve functions including definition of mortality tables, setting actuarial formulas, and provision calculation for specific product types or group contracts, based on predefined validation rules for automatic calculation of the approved claim and fees amounts.

Reinsurance

The Reinsurance module supports the following operations:

- Definition of reinsurance treaties and facultative contracts.
- Automatic reinsurance for policies, renewals, endorsements and claim transactions, either one by one or in bulk.
- Generation of periodic reinsurance slips for new policies and reinsurance bordereaux.
- Definition of reinsurance rates for treaties and reinsurance companies.
- Profit commission calculation.

Reports

A set of standard and advanced statistical reports can be generated and printed in a number of printout formats (Word, Excel, and PDF) to serve Production, Claims, Reserves, Investment and Reinsurance modules.