



**LIB-MS**

**Smart solution for your  
life insurance business.**

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**ASSECO**

# LIB-MS

## Life insurance business management system.

Create new life insurance products by yourself!

**LIB-MS** is a powerful complex solution which consists of several components:

- Financial system + LIB-MS core system (on MS SQL DBMS)
- Customers self-service solutions (web application and/or mobile app)
- On-line agent portal

### LIB-MS core system (LIB-MS CS)

**LIB-MS CS** is a customer-oriented, reliable life insurance management system that flexibly responds to the client needs and supports smooth run of all your business operations. This is a unique IT solution which includes all the main aspects of life insurance business starting from definition of insurance products to management of clients', intermediaries' data, management of contract, commission, premium payment, reinsurance data, claims, financial information, including reports and actuarial calculations.

**LIB-MS CS** covers all activities related with the management of life insurance business. This is a finely tailored product that truly meets the specific requirements of a particular insurance company. The professional team of Asseco Lithuania is ready to provide an individual and the best solution for each client.

**LIB-MS CS** is highly flexible, customizable and allows the user to set or change most of the system parameters and define new products or modify existing ones without the assistance of a professional programmer and grants quick response to new market opportunities.

**LIB-MS CS** is built on the progressive MS Dynamics 365 Business Central platform and leverages all its advantages including a user-friendly interface and a work environment that looks and feels like the familiar Microsoft products. That makes LIB-MS CS a powerful tool ideal for a life insurance company's daily operations including usual financial management functions.

**LIB-MS CS** as an integrated part of MS Dynamics 365 Business Central uses MS SQL database.

More than 20 years of experience, continuous improvements, strong relationship with the clients, biggest life insurance companies in the Baltics, all the advantages of MS Dynamics 365 Business Central including, but not limited to its built-in accounting functions - all this makes LIB-MS CS a truly effective and easy-to-use tool for life insurance business management.

## Key functions of LIB-MS CS

- Definition of insurance products.
- Accumulation and management of data about Customers.
- Management of individual and group insurance contracts:
  - Unit-linked insurance contracts;
  - Universal contracts;
  - Classical insurance contracts;
  - Health insurance contracts.
- Management of insurance premiums and debtors control.
- Suspension/renewal of insurance coverage.
- Daily calculation of demand for investment funds units.
- Amendments to the insurance contract.
- Management of claims, maturities and surrenders.
- Calculation of reserves, IBNR calculations.
- Reinsurance data management.
- Calculation of intermediaries' commission.
- Reporting.
- Accounting data management.
- Management of periodic activities, scheduled jobs.
- Import/export of data to/from LIB-MS.



## Definition of insurance products

### Create new product by yourself!

**LIB-MS CS** supports individual and group life insurance products, including Unit-linked products. The extensive parameterization allows launching new products quickly.

User defines:

- the product type, obligatory and optional risk covers;
- the set of parameters for restrictions for various sums, including the proportions of sums insured for different risk covers;
- the values (or restrictions on them) of different parameters of the product, including the regularity of the insurance premiums and benefit payment, guaranteed and maximum pension payment periods, the type of critical illness cover (accelerated or additional), the regularity of the decrease of the insured amount, the regularity of the increase/decrease of the insurance premium, etc.;
- configures the settings for defining the behavior of various functions such as claims handling, administration of Unit-linked contracts, reinsurance and other;
- the premium, charges calculation conditions (probability tables, loadings, coefficients);
- the parameters of registration in the accounting system.

## Data about customers

**LIB-MS CS** accumulates data on any private individual or entity involved in the insurance process: the insured, the policyholder, the beneficiary, brokers or agents.

- Individual and corporate data are entered into the database only once, regardless of how often a person appears and what role he has in the insurance processes, and will never be duplicated.
- A large variety of data is maintained, including (but not limited to): name, ID, gender, birthday, contact details (addresses, phone numbers, e-mail address), an unlimited number of bank accounts, comments, etc.
- Information about the customer can be accessed from any other module of the system in case it is needed to add a necessary person during any process, for example data input about a policyholder, the insured, the beneficiary, the sales person for the insurance contract. The user has access to all the available insurance data of that customer in the system.

## Management of insurance contracts

**LIB-MS CS** provides convenient management of the insurance contract over its entire lifetime.

The insurance contract life cycle starts from the moment of entering the application data:

- Entering of application data, checking data consistency and conformity with the specified requirements.
- Creation of group contracts based on imported data.
- Introduction of risk factors for each insured.
- Calculation of insurance premiums (gross, net and premiums for extra risk).
- Calculation of forecast surrender values.
- Printing an insurance policy and its annexes.

The system controls the accuracy of entered data, including the selection of covers available for a specific product, limitations for insured values, the beneficiaries for each insured event and their shares of benefit, and many other data necessary for the correct contract.

The system allows calculation of provisional premiums with minimal information required (pseudo applications). Any quotations can be converted into the application with all the attributes of a real contract, but this is just a provisional contract/offer, which can be turned later into an active contract by changing the contract status. In the application stage no accounting data is produced - it will be done automatically for a valid contract.

The contract status (application, approved, valid, suspended, renewal, terminated, expired) can be changed several times through the lifecycle. The user can also select any of determined sub-statuses (like “medical examination report pending” or “copy of signed contract documents pending”, etc.) for additional information about the contract and the possibility to filter the data.

## Special functions for management of Unit-linked insurance contracts

- Management of information on investment funds and import investment unit prices.
- Selection of an investment plan for the insurance contract.
- Allocation of premiums to units of funds according to the investment plan.

- Monthly deduction of risk and other charges.
- Transfer of accumulated savings between different Unit-linked funds on the policyholder's request
- Change of the investment plan at any given time on the policyholder's request.
- Partial withdrawal of savings on the policyholder's request.
- Daily calculation of demand for units of funds to buy and to sell.

## Management of insurance premiums

- Three possible ways of payment are supported by the system: in cash or by bank transfer, directly by the employer, through e-invoices.
- Automatic generation of debts, depending on the regularity of premiums, prepayments and foreign currency collateral.
- Reports on premiums paid, debts, overpayments, anticipated payments.
- Recalculation of sums insured, premiums, debt according to a foreign currency exchange rate for the insurance contract with currency guarantee.

## Suspension/renewal of insurance coverage

- Insurance coverage can be suspended, depending on the period of indebtedness.
- Notices to the policyholders on the debt are formed and status of the debt is monitored before suspension.
- A suspended insurance contract can be renewed; renewal premium is suggested.
- Insurance premiums can be waived without the suspension of the insurance coverage.

## Amendments to the insurance contract

- Change of the policyholder, insured persons and beneficiaries.
- Insured person added/removed.
- Change of the insured amounts and insurance premiums.
- Change of the investment plan (Unit-linked products).
- Insurance cover (riders) added/removed.
- Change of the insurance period.
- Change of the regularity of the insurance premiums and benefits payments.
- Transformation of the contract – change of the product.

The history of changes is stored in the system. User can obtain actual data for any selected date.

## Claims, maturities and surrenders

- Entering of information for claims in case of insured event, contract termination and maturity.
- Termination and maturity of group contract.
- Calculation and registration of the outstanding claims reserves or change in outstanding claims reserves.
- Distribution of the benefit payment between beneficiaries in the proportions specified in the contract.
- Registration of claims and surrender values, deduction of debts of the policyholder from the insurance benefit.
- Generation of regular benefit payments for pension/scholarship insurance.

- Formation of payment operations for the settled and registered claims.

## Calculation of reserves, IBNR calculations

- All calculations are based on actuarial formulas provided by the insurance company.
- Values of parameters used for calculation are taken from contract or product level.
- Mortality tables used for calculation are maintained by the user: entered, imported, and changed from indicated date.

## Reinsurance

- Description of the reinsurance contract.
- Management of the reinsurance data for the insurance contract.
- Calculation of reinsurance sums and premiums.
- Calculation of reinsurance commissions.
- Calculation of unearned premium reserves.

## Intermediaries' commission

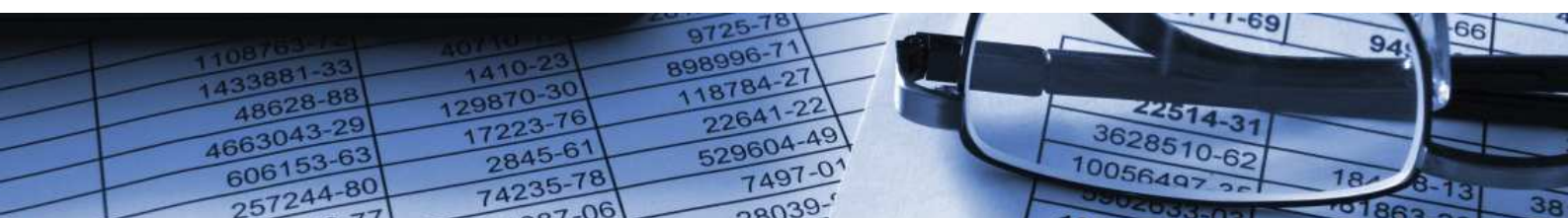
- Definition of various schemes for the calculation of commission.
- Selection of schemes for each intermediary and product.
- Conditions and schedule for commission payments.
- Calculation of commission accumulated and payable according to the schemes and schedules.
- Calculation of returnable commissions in case of termination of contract.

## Reporting

### Get quick answers about your business!

- LIB-MS CS offers a wide range of built-in reports. All of them could be adapted to the specific needs of the client.
- Any additional reports can be created by Asseco Lithuania on the client's request.
- Microsoft Excel or any other external Reporting system can be used to create necessary reports with figures imported from LIB-MS CS.

For the purposes of analysis, information of any existing data table can be sorted, filtered (field filter, table (multiple fields) filter or flow filter) by using the standard MS Dynamics 365 Business Central functions and saved in Excel spreadsheet for further development of the necessary report and/or printout.



# Accounting data management

## Insurance plus bookkeeping

The client is free to choose:

- LIB-MS CS and MS Dynamics 365 Business Central, as a powerful built-in financial management tool (each insurance related transaction (benefit, premium payments, etc.) will be automatically reflected as respective entries in the General Ledger accounts),  
or
- any external financial system, for which LIB-MS produces input data of full accounting information on insurance.

## Periodic activities and **scheduled jobs**

### Just save your time!

A lot of activities can be carried out at one time for all or selected insurance contracts:

- generation of premium written;
- direct debit orders;
- premium allocation to units (Unit-linked products);
- deduction of charges (Unit-linked products);
- notification, letters to the customers;
- reinsurance calculations;
- commission calculations;
- debtors control, suspension of cover;
- generation of periodic benefit payments;
- etc.

Periodical activities can also be combined into a chain and scheduled as a night/weekend job. User defines parameters for the chain of jobs: the start time; the start week day, the sequence number of processes. MS Dynamics 365 Business Central Job Queue is used for executing of scheduled jobs.

## Communication of **LIB-MS CS** with external solutions

Microsoft Dynamics 365 Business Central supports data exchange between LIB-MS CS and external systems/applications. Data can be exported from or imported to LIB-MS CS using CSV, Excel or XML files.

Import of bank account statements of SEPA format is widely used by the clients for premium payment assignment to the insurance contract. Data export for the reporting or client notification purposes is yet another case of application of this functionality.

Communication of LIB-MS CS with external solutions using WEB services is supported as well.

## Customers self-service solutions

Asseco Lithuania can suggest two types of self-service systems for life insurance (both or one of them at the same time):

- WEB application;
- Mobile app for iOS and Android.

Using self-service system, the clients (policyholders) of life insurance Company (registered users) can:

- see their existing insurance contracts;
- obtain information about payments, premiums, debts, overpayments of each contract;
- get information on structure and amounts of the accumulated capital of Unit-linked insurance contract for any selected date;
- change investment directions of the accumulated capital of Unit-linked insurance contract;
- change the investment plan of the new premiums;
- see the history of all changes;
- receive annual reports and other contract related documents;
- apply for making insurance contract;
- submit application for contract conditions change;
- see personal messages from the insurance company.

## On-line agent portal

On-line sales portal is suited for the consultants of insurance companies and partners (brokers). The main functions:

- entering customer information;
- creation of proposals (calculations);
- entering applications for making insurance contract;
- integration with the central information system of insurance company.





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The logo for Asseco, featuring the word "ASSECO" in a stylized, bold, black font. The letters are blocky and interconnected, with a unique design for the 'S' and 'E' characters. The logo is centered on a solid blue background.