

SOLIFE Suite 7

Welcome to this new issue of VERMEG's SOLIFE quarterly newsletter. Our objective is to keep you informed on what is achieved and planned in VERMEG.

Several initiatives are in progress led by our Digital Transformation Department to provide new digital journeys and new business modules based on PALMYRA. Among these initiatives the SOLIFE new backoffice journey.

How can SOLIFE meet to the new Life Insurance market challenges ?

The insurance market is changing, and so are the client's needs. They want their Insurer to be able to respond to their needs as soon as they arise.

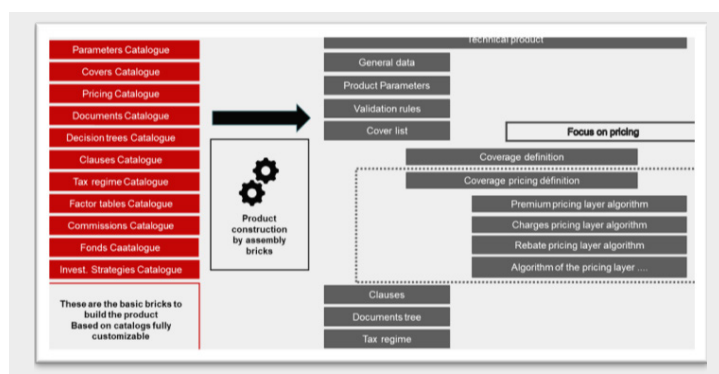
In other words, the clients need an insurance offer which suits their life moments : build-up savings, preparing for retirement, organizing their estate, ... on the other side, Insurers must respond to regulatory constraints such as providing more transparency in the policy management or presenting alternatives to the unavoidable constraints of access to the Euro fund...

This means that the insurers need a policy administration system able to propose re-marketed or updated commercial offers with a short time-to-market, without risking the technical balance of the product.

SOLIFE configuration workbench can respond to these challenges. In fact, the configuration of the technical product decoupled from the commercial offer allows a powerful and flexible configuration to respond to the characteristics of the Savings, Pension and Provident products.

The configuration workbench is composed by business catalogues :

- / Funds catalog & Investment strategies catalogue
- / Clauses catalogue
- / Documents catalogue
- / Covers catalogue & Pricing catalogue
- / Tax regimes catalogue
- / Commissions catalogue
- / Decision tree catalogue

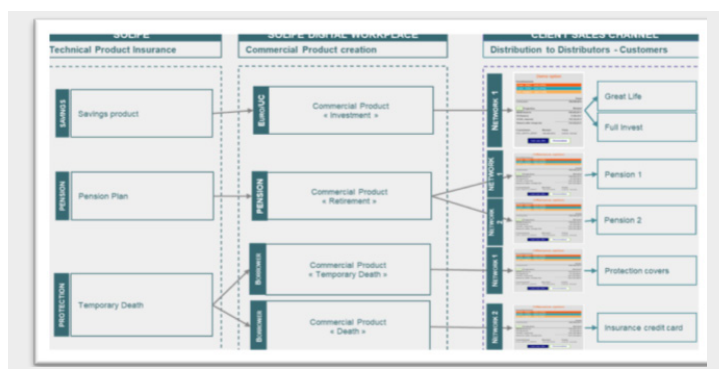


According to the Russian dolls' principle, the technical product configuration is carried out by assembling elements from these catalogs. The technical product can then foresee all the possibilities that can be offered while maintaining the technical balance of the product.

Based on this technical product, one or more commercial products can be configured through SOLIFE Pack Manager. Insurers/brokers can then personnalize their commercial offers from the technical product. They can choose a new commercial name and, for instance, a restricted list of value in terms of range of insured age, or premium amount. The commercial product allows also to configure the commercial packages directly linked to the marketed offer which the insurer/the broker want to market.

For instance :

- / Basic Package: a combination of covers and/or strategies to propose an investment plan with the lowest risk and with the minimum death covers
- / Premium Package: a combination of covers and/or strategies to propose a medium risky plan with maximum death covers
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Backoffice Digital Journey

The revamp of SOLIFE Front End screen started in 2020, and it's now available in SOLIFE version 7.5 released on the 15th of march.

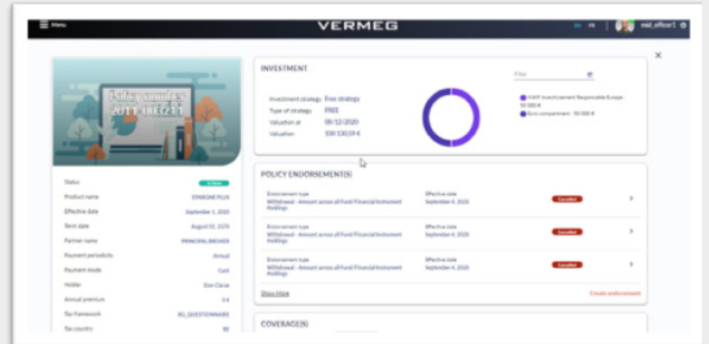
The **new dashboard** proposes two main widgets :

- ✓ A search tool to access the Third-party and the policy consultation
- ✓ A taskbasket allowing the user to access the current tasks assigned to him



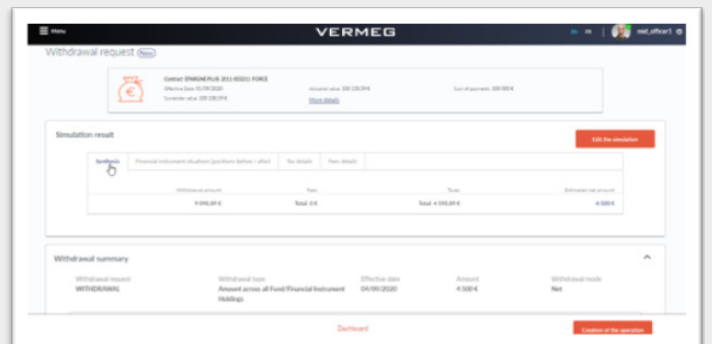
The **policy consultation** first presents the main data of the contract in a clear and readable way.

From the endorsement history, a new simulation or a new endorsement can be launched considering the business constraints

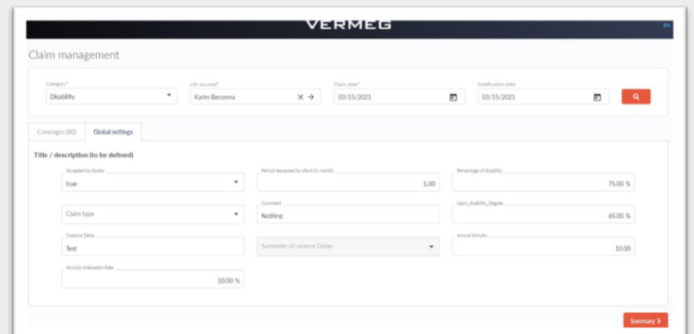


The endorsement is carried out in 2 steps :

- ✓ The **endorsement simulation** shows the result of the operation after having registered the requested data
- ✓ The **acceptance workflow** once the operation is effectively launched : requested documents step and acceptance step.



The backoffice journey proposes the **subscription journey** and the **claim registration**



Did you know?

VERMEG can help you digitize your solutions. In fact, VERMEG has developed standalone business components which complete your functional architecture.