

3 Benefits of Sapiens' Life and Annuities Insurance Suite



The general availability of Sapiens ALIS 7 (Sapiens ALIS) for life and annuity carriers worldwide is expected to provide many benefits to carriers. This brief document will focus on three topics:

- A single platform for individual, employee and group business
- Transformation and fast time-to-value for digital strategies
- Greater efficiency via existing systems consolidation

Single Platform

Sapiens ALIS 7 is a rich software suite that enables carriers to administer individual, group and employee benefits business. It supports multiple lines of business for life, annuities, investments and medical products – from a single, end-to-end system.

Policy administration systems (PAS) and digital engagement platforms must be user-friendly for carriers, benefit administrators and their brokers, as well as their customers. Specifically, group insurance arrangements can be complex, with multiple and complex enrollment and eligibility rules, coverages, hierarchies business and rules. Defining who receives what coverage, at what amount and when, requires an administration system capable of tracking these items automatically. Carriers require the flexibility to manage their business – one-to-one, or one-to-many – down to the breadth of groups and subgroups, and across those groups.

Our goal is to simplify complex management processes via an intuitive user experience, made simple with graphical, user-friendly, intuitive, business tools. This will create and empower self-sufficient business users to manage their business.

It's important for carriers to have access to a 360-degree view of the customer from their policy administration system,

across all distribution channels and communication streams, to achieve a true omni-channel experience. This should include group business as well, so that carriers are focused on providing customer-centric service and increased efficiencies. **Easy management and enhanced customer experience across individual, group and employee benefits business can only be achieved via a single platform.**

Digital Transformation

This latest version of Sapiens ALIS also features full pre-integration to the Sapiens Digital Suite, including agent and consumer portals, data warehouse and Sapiens' advanced analytics solution, which enables digital transformation and fast time-to-value for digital strategies.

Life insurance has historically been a low-touch industry. Lacking regular contact with consumers, carriers have been largely unable to maximize cross- and up-sell opportunities. With the Sapiens Portal, life carriers can transition from mostly passive entities to engaged and agile organizations with increased sales opportunities and a defined brand.

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Meanwhile, it is becoming critical for carriers to apply a smart decision-process to their huge reservoirs of data. The integration between Sapiens ALIS, our advanced analytics solution and data warehouse is critical for managing data, quickly processing it and then rapidly drawing conclusions and actionable insights.

Carriers will be able to unlock their silos of information, providing self-service business intelligence and data discovery capabilities, across all mobile devices and in the cloud. This will result in data-driven decision-making that will yield tangible business benefits.

Existing Systems Consolidation

The above topics will enable carriers to benefit from the replacement of the existing ineffective and costly systems. Many carriers are still using systems that were created decades ago and were obviously not designed for today's constant regulatory changes, digital marketplace and demanding customers.

These systems often require large numbers of resources to maintain them, because knowledge of their operations is usually undocumented, and manual synchronization is time-consuming and costly. This can lead to errors that harm today's critical customer experience. Our unique conversion approach reduces the risk involved in migrating from existing legacy systems. Consolidation and modernization will lead to operational cost savings and greater efficiency, resulting in a reduced total cost of ownership for life carriers.

That's Not All...

Sapiens ALIS 7 features service-oriented architecture (SOA) business services, to allow easy and rapid integration to any device with any technology, in accordance with the business logic of the operation. It also includes enhancements to configuration and set-up for products, processes and business rules. These features, along with pre-defined product templates, are expected to speed time to market for carriers.

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