

In\$urance CTO Outlook

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POLICY ADMINISTRATION
SERVICES SPECIAL

Kimberly Duke |
CMO & Director of Sales

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LIDP CONSULTING
SERVICES

**A QUANTUM LEAP IN THE
INSURANCE MARKET**

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LIDP

CONSULTING SERVICES

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LIDP Consulting Services Inc. is celebrating its 40th year in business with continued growth and an award-winning solution for the 4th year in a row. Since 1979, LIDP has been providing innovative and proven software solutions and related services designed specifically for the life, annuity, and health insurance industry. Today, over 80 percent of LIDP's staff is dedicated to the continued development and support of LIDP solutions. The company's performance record and reputation illustrate its focus and commitment to a high-quality system and customer satisfaction. "Our track record of success, and our ability to deliver on our promises on time and budget for 40 years is nearly unheard of," says Kimberly Duke, CMO and Director of Sales. "It is exciting to be growing the business and preparing for the next 40 years." LIDP has successfully implemented their solutions at more than 35 North American companies and has completed hundreds of successful projects over the years. Most recently completing the largest 'big bang' conversion project the life insurance market has ever seen, which included converting nearly 5,000,000 contracts in a three-day weekend. The ability to complete large scale conversions and implementations are a tribute to the partnership LIDP has built with each respective customer.



On Par with Evolving Insurance Needs

In addition to understanding the true meaning of partnership and delivering excellent customer service, LIDP's unwavering focus and genuine commitment to its original mission statement has kept it as a top solution provider for many years. "The vision to know what lies beyond, the knowledge to bring it into focus, and the mission to make it a reality, this mission has kept LIDP's research and development personnel and innovation labs busy for years," adds Kimberly. LIDP knew back in 1979 that life insurance carriers needed to streamline their policy administration efforts to reduce costs and more effectively grow their business. In the late 70's and early 80's, a rapid rise in the sale and acceptance of some revolutionary new products such as UL, VUL, and other unbundled products complicated service; and without effective software and system solutions to handle these products, administrative costs escalated. In 1984 LIDP launched The Administrator which was specifically designed to handle both traditional and non-traditional products. As the first solution with these capabilities, their success was instant and LIDP has continued its pursuit of product, processing, and technological leadership throughout its four decades of service. As time and the needs of the life insurance industry have evolved, so has LIDP.



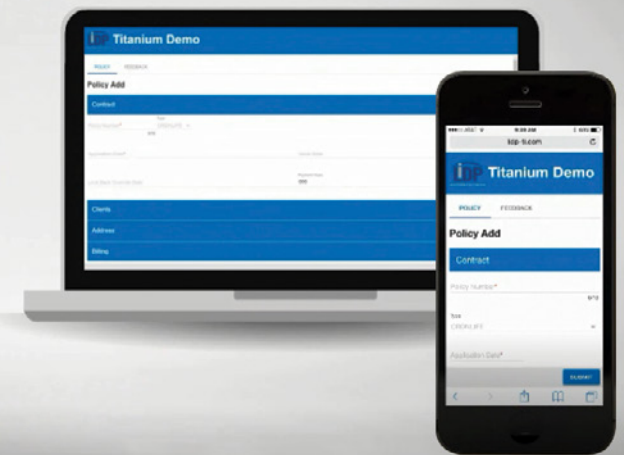
We are continuing to expand and enhance the breadth of functionality to the core platform(s) to ensure that carrier clients stay ahead of regulatory changes and the needs within the life insurance arena



In 2011 LIDP used its original platform, The Administrator, as a blueprint for the future; and in 2015 they were able to launch their new system,



Titanium is a modern platform that fully exposes itself to web services and is offered as "platform agnostic" giving carriers the flexibility to utilize any operating environment desired



Titanium. Titanium takes advantage of the most modern technology available while building on the breadth of product and processing functionality available in its predecessor. Titanium administers the whole life cycle of insurance; illustrations, new business, underwriting and issue, policy & contract administration, agent management & commissions, and claims processing.

Titanium is a modern platform that fully exposes itself to web services and is offered as "platform agnostic" giving carriers the flexibility to utilize any operating environment desired. Most commercially available Application Servers and Open Source solutions can be used, as well as the carriers choice of RDBMS; DB2, Oracle, SQL Server, and PostgreSQL are all supported. Titanium can be deployed in the cloud, hosted, or on-prem and all are available for both their SaaS and enterprise offering. Their SaaS offering allows carriers to take advantage of LIDP's Titanium solution while only paying for the volume of business being processed. "This gives carriers looking to launch a single product, or carriers looking to grow their direct-

to-consumer lines the ability to do so quickly and cost-effectively," says Kimberly "Carriers can introduce new products and take advantage of our robust functionality as needed while giving them a clear path for growth."

The Leading-Edge of Technology

In January LIDP completed its brand-new innovation lab in their Venice, FL office. This innovation lab is designed to nurture the intellectual capital that will surely be the future of LIDP. Currently there are several projects under the leadership of Matthew Segreti, CTO at LIDP. "LIDP and our partners vision of the future in the life insurance industry has led to the focus on a few key projects which will enhance Titanium, as well as provide new product offerings," states Segreti.

Aura will be LIDP's newest and most feature rich user interface. Allowing clients to maintain and interact with Titanium in a cloud ready, scalable, and distributable environment. Aura will provide new and existing customers an easy to navigate, clean, and elegant user interface. All while still maintaining

the full breadth of functionality and ease of use expected in a product from LIDP. Using the latest in available web technologies and design principals, Aura takes advantage of cutting-edge tools and libraries such as Angular, Angular Material, and Spring. "By using the tools available to us, Aura has become a highly flexible and scalable system. All while still allowing us to focus on the business functionality that will make any enterprise run as efficiently as possible," says Matthew Segreti.

While project Aura is the main focus of the new innovation team there are several other exciting projects on the horizon for them which will include a new CSR and agent portal. LIDP's other team members are continuing to expand and enhance the breadth of functionality to the core platform(s) to ensure their carrier clients are staying ahead of regulatory changes, trends and the needs within the life insurance arena. As in the past, the future of LIDP will be marked by innovative designs and focused on servicing the life insurance industry and developing the technologies which power it. **IO**

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Top 10 Policy Administration Consulting/Services Companies - 2019

Over the last several years, the importance of insurance formed a wave of awareness, taking it from a luxury to a necessity. On this front, it is important for insurance carriers and solutions providers to be at the top of their game. In the insurance arena, policy administration holds a place of paramount importance with its hold on tasks from the quotation stage and issuing the policy, all the way to final settlement. With the power to encapsulate the efficiency of the entire insurance service in itself, policy administration forms the backbone for the insurance carriers.

It is a common belief that the insurance industry is laden with data and yet, lags to adopt technology. This is usually owing to the lack of expertise and data structure in the organizations. With that, the use of conventional methods is leading to more operational cost than most technology-driven companies are spending, with doors left open for human-influenced errors. Before bringing in a solution provider to integrate technology into a legacy system, it is important for organizations to

understand which solution to use, data structuring and the outcomes to expect. The involvement of these service providers and consultants can prepare the insurance carrier to embrace change.

As the growth of technology consumes the business world, it is imperative to find the right service providers and consultants to establish a long-term association, and embark on a digital journey. To help insurance organizations maneuver through a fast growing landscape of solution providers, a panel consisting of CEOs, CIOs, VCs, industry analysts, and Insurance CIO Outlook's editorial board have shortlisted the top policy administration service providers and consultants who are at the forefront of meeting the urgent needs of the industry. The listing offers a look at how the services are put to use, thereby enabling you to gain an in-depth insight as to how they will optimize businesses.

We present to you Insurance CIO Outlook's "Top 10 Policy Administration Service Providers - 2019."



Company:
LIDP Consulting Services

Description:
Provides innovative and proven software solutions and related services designed specifically for the life, annuity, and health insurance industry

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