Breathing new life into Life and Pensions

We bridge technology and partnership to provide safe and continuous digital transformation for the Life and Pensions industry.

Our decades of technical expertise and industry knowledge light the way towards the safest path through complex change for Life and Pensions companies all over Europe.

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The stakes are high and the complexity is deep

Life and Pensions insurance is critically important to all individuals. Our industry is critical infrastructure for the people we serve and the economies we support. Disruption and unmitigated risk are out of the question.

But the very nature of lifelong financial commitments means that change is not only inevitable, it's necessary.

Ongoing technological, legislative, social and economic changes mean that every policy contains a lifetime of evolving complexity.

Historically, dealing with this complexity has, at many companies, created a patchwork of disparate systems, outdated legacy stacks, and duplicate policy data. Resulting in massive challenges in their transformation strategies.

Transformation is necessary, but 100% success, complete accuracy and zero errors are non-negotiables. Absolutely nothing can fall through the cracks.

The Prudent Revolution

The Prudent Revolution is our model of safe transformation for Life and Pensions providers, and the safest path through the biggest change in the industry's history.

It exists because we realized the accelerated change and rapid disruption normally associated with digital transformation isn't right for Life and Pensions.

That's why we developed an approach to transformation that's pragmatic, accountable and grounded in our decades of experience and domain expertise – specifically de-risked for Life and Pensions.

And it's not a path you walk alone.

Partnership is a cornerstone of the Prudent Revolution – we're building a community of forward-thinking, digital-first Life and Pensions leaders, and collaborating together to build the future of the industry.

This is big. Safe transformation doesn't mean small, insignificant or unnoticeable changes.

The Prudent Revolution is:

- A massive overhaul with surgery-like precision
- A seismic shift with flawless continuity
- The change opportunity of a lifetime

The outcomes

We deliver six fundamental outcomes that future proof your policy administration, drive organization-wide improvements, create better customer experiences, and help you build better processes.

Transformation

Customer-centric digital transformation unlocks and accelerates new business outcomes across the whole Life and Pensions value chain.

Digitalization

Leverage our policy administration environment as a central platform for digitalization across your whole operation to unlock efficiencies and create new business value.

Business agility

Develop and launch better insurance and pensions products to market with shorter lead times to serve ever-changing customer and regulatory needs.

Data insights

Deep data connectivity and interoperability between internal sources and business functions, (and across the whole value chain) for analytics and insights that drive efficiency, effectiveness and competitive advantage.

Efficiency

Replace legacy IT with efficient and automated systems and processes that lower costs, cut complexity and improve administration.

Compliance

Respond effortlessly to continually evolving compliance and regulatory demands to seize new opportunities faster.

How we do it

We drive safe transformation for Life and Pensions companies in three key ways:

Close partnership, considered implementation, and leading tech built on decades of experience and expertise.

Partnership

Partnership underpins everything we do – from developing our tech to driving industry-wide improvements.

We make lifelong customer commitments that guarantee long-term success. And this isn't just a feel-good mission statement. It's a defined model of collaboration and shared success that benefits the whole industry and drives valuable outcomes at an individual and collective level.

Our partnerships help us understand our customers' needs, goals and opportunities. And through collaboration with the industry we're able to ensure regulatory compliance and develop standardized functions, products and processes that benefit all customers.

Put simply, when one Lumera customer wins, every Lumera customer wins.

Implementation

We have a range of implementation approaches designed to help you get set-up for success and make high-value change, optimized for specific goals with no disruption.

But we always follow an iterative and compartmentalized process to reduce disruption, minimize risk and abolish errors.

We compartmentalize critical functions to map specific transformation steps into the implementation, so you're continuously making iterative gains at every step.

These are three common approaches we take to de-risk transformational change by segmenting it into smaller deliverables:

System-based implementation for companies with multiple legacy systems that need to be consolidated to cut maintenance costs and build a single data view.

Pilots and products-based implementation for getting new initiatives off the ground quickly by composing ready-baked functionality into a complete offering.

Function-based implementation slices implementation by discrete business requirements so you can launch discrete functions to progress towards a desired outcome.

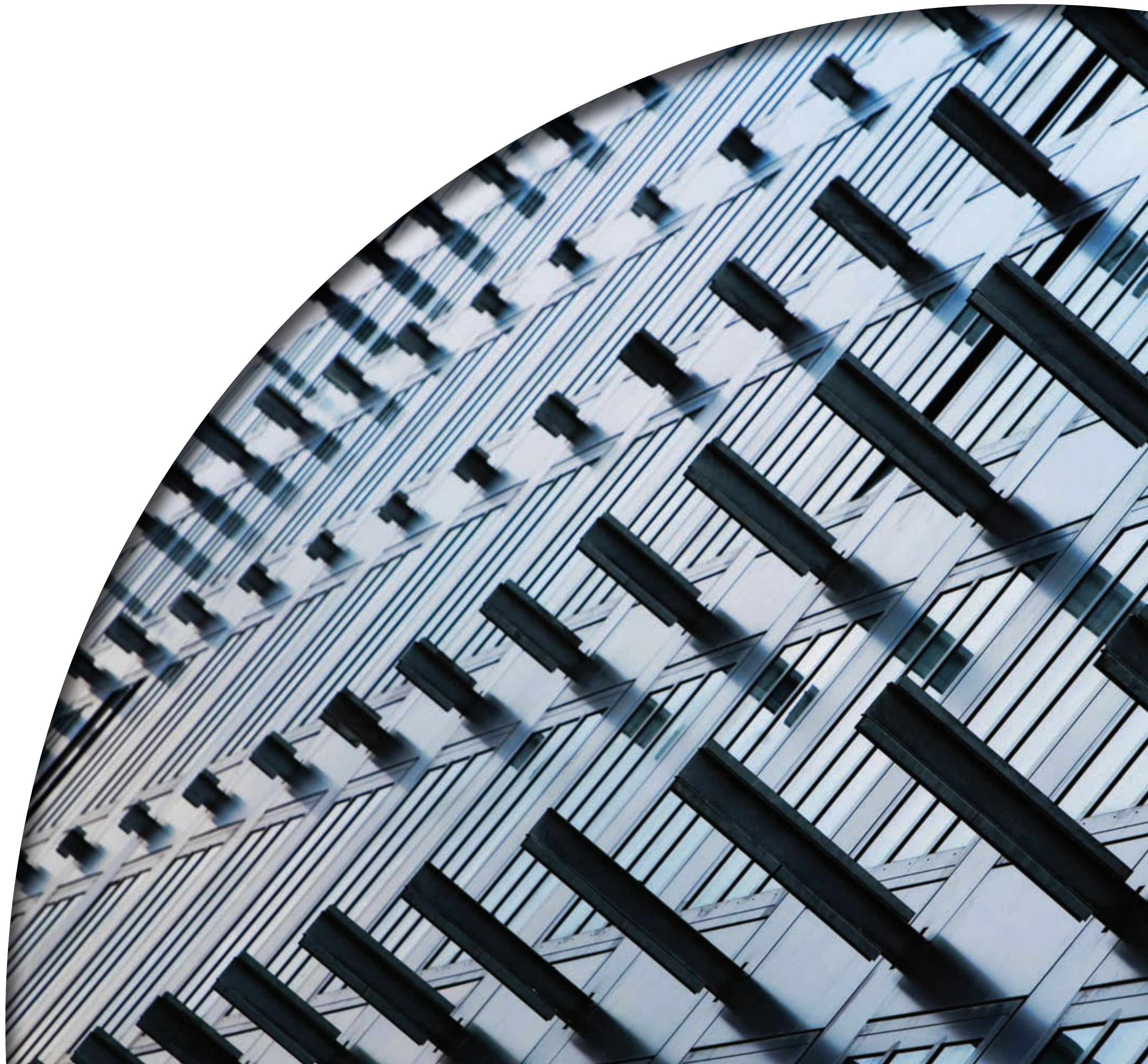
Technology

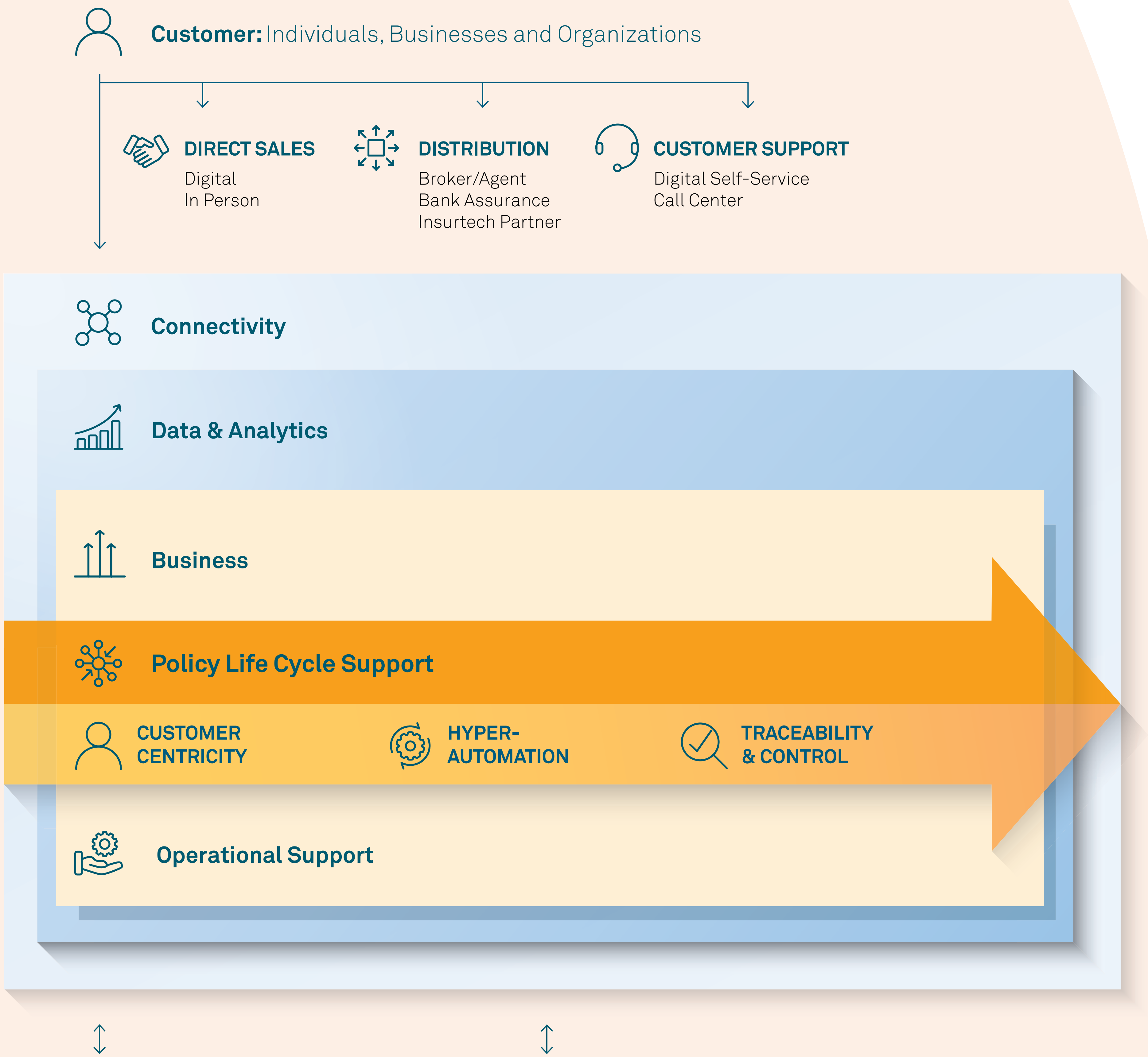
We've created an endlessly flexible and composable cloud-native platform for Life and Pensions companies to quickly and easily fine-tune the business functions they need to grow.

It's a mature out-of-the-box policy administration solution that leverages the power of the cloud to drive standardized, resilient, interoperable and automated functionality across the whole business.

The unified environment houses standardized policy data and processes supports all aspects of policy administration – end-to-end.

But it's not a silo. It connects to, and builds on, a transforming value chain; amplifying your areas of value, connecting to external systems and data, and driving business-wide transformation.





Industry Ecosystem

External Providers
Fund Platforms
Payment Providers
Authorities
Statutory Reporting

Enterprise Application Integrations

Legacy PAS
General Ledger
CRM
Enterprise Data Warehouse

We call it a Policy Administration Environment

It's highly-usable by administrators, actuaries, product and business managers – so your customer-facing teams can deliver better outcomes, faster. The state-of-the-art foundation enables you to innovate and your technology teams to create the new channels, market offerings, operational capabilities and insights you need.

Connectivity

Transparency
Multichannel & Omnichannel
API & Developer First
Built-in Industry Connectors
Embeddable Self-Service Portals

Data & Analytics

Risk & Compliance
Operational KPIs
& Business Follow-up
Datamart
Reports & BI

Business

PRODUCTS

Pension
Risk
Savings
Unit Linked
Trad

OFFERINGS

Bundle
Individual
Group/Occupational
Individual Choice
External Providers
Investments

PRICING

Fees
Commissions
Discounts

Policy Life Cycle Support

Sales & Quotation
Risk Assessment & Underwriting
Invoicing & Payments
Policy Management
Values & Reserves Management
Claims
Disbursements

Operational Support

Case Management
Tax
Accounting & Reconciliation
Customer/Party Management
Employment Management
Customer Output Management

This is what a Policy Administration Environment delivers

Lumera changes the game for people, organizations, systems and processes across the whole Life and Pensions value chain. Here are some of the highlights – who it serves, what it does, and how it's designed to help you win.

Customers: Individuals, Businesses and Organizations

Lumera manages administration for all your business lines – from retail customers, affluent individuals to corporates in all sizes, and member driven organizations.

DIRECT SALES
Lumera supports direct sales to customers in whatever way suits them through an omnichannel approach to servicing. Bring 1-2-1 meetings (digital or in-person) to every customer.

DISTRIBUTION
Deliver products and services through any mix of direct or indirect distribution channels, like sites, portals, tied agents, brokers or price comparison sites.

CUSTOMER SUPPORT
Omnichannel customer support and communication – from self-service portals to contact centers.

Connectivity

Lumera uses API-centric design with intelligent data handling, standard connectors and pre-built embeddable portals to expose complex pension and insurance functionality across the business and industry.

Seamlessly interact with customers, partners, authorities and stakeholders across the whole pension and insurance value chain. Leverage simple and robust integrations to both Enterprise Applications (like legacy PAS, the general ledger, CRM) and other participants across the wider industry ecosystem through Lumera's Connectivity Framework.

Data & Analytics

Lumera offers a unified data model out-of-the-box for full control and traceability with zero consolidation, validation or cleansing.

That means more (and faster) value-generating analytics and insights for stakeholders across the business – for actuaries, accounting, financial control, statutory reporting and operational KPIs.

Business Support

Lumera supports your existing services and unlocks new product, offering and channel development.

PRODUCTS
Lumera is endlessly versatile. Leverage modular functionality to strengthen your existing portfolio and quickly build and launch next-generation products with re-usable benefits, features, investment offerings and best practices.

OFFERINGS
Lumera's flexible and modularized bundling empowers you to mix and match the right products and services to individual customers in any distribution and partner channel at the right price.

Lumera empowers agents and customers to continually individualize policies to meet changing needs over time – from saving targets to risk appetite to long-term goals.

PRICING
Lumera calculates premiums and fees for individual and group pensions, as well as occupational plans and individual employees – all through its risk assessment framework and premium matrix, or with external integrations and underwriters.

Policy Life Cycle Support and Strategic Outcomes

Lumera delivers a new kind of capability for Life and Pensions providers: End-to-end support for the whole lifecycle of every insurance and pension policy.

This isn't just core administration. It's holistic and lifelong automation, optimization and connectivity for every process, sub-process and adjacent process related to the industry-wide value chain.

That includes sales and underwriting, policy administration, billing and collection, claims, value management of pension liabilities, and beyond.

This also helps providers unlock wider strategic outcomes like customer-centricity, hyper automation and panoramic transparency and control.

CUSTOMER CENTRICITY
Refactor your whole operation around personalized customer empowerment with new processes, more self-service and zero friction.

HYPER AUTOMATION
Out-of-the-box, end-to-end automation for complex, multi-stage, multi-stakeholder processes across the whole industry value-chain.

TRANSPARENCY AND CONTROL
Instant access to a unified common data model of structured and high-quality data with full auditability and transparency of all relevant data objects – with faultless versioning and retroactivity handling.

Operational Support

To help you serve every customer efficiently and effectively throughout their entire policy lifecycle, Lumera comes with a rich set of operational supporting functions that create value throughout the whole customer relationship.

TASK MANAGEMENT
Integrate multiple communication and administration functionalities for outcomes like business process automation, workflow management and event handling.

ACCOUNTING AND RECONSOLIDATION
Daily aggregation of accounting events integrated and reconciled with general ledger.

TAX
Automatic calculation and administration of tax for every policy.

CUSTOMER MANAGEMENT
Accurate, secure and centralized capture and storage of all relevant data (from any customer entity – individuals, groups, employees etc.) made available to all relevant processes and systems across the value chain.

CUSTOMER OUTPUT MANAGEMENT
Flexible and automated customer output configuration from individual interactions to massive batch management, and processing of all communications.

About Lumera

Lumera is an insurtech company dedicated to the digital transformation of the European Life and Pensions industry. The Prudent Revolution is our mission – bridging technology and partnership to navigate the fastest, safest path through complex change for L&P providers. With a faultless track record from extensive migration projects, Lumera combines our cloud-native policy administration platform with deep domain expertise.

Get in touch

Find out more about our solutions, technology and the Prudent Revolution at lumera.com or reach out for a chat with one of our experts at sales@lumera.com.

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