



Flexible Premium Annuity

USS512 Flexible Premium Annuity Feature

The United Systems and Software, Inc. (USSI), Flexible Premium Annuity Feature (USS512), is a series of programs designed to integrate with the USSI Life and Health Administration System (USS510e) and meet the administrative requirements found in most life insurance companies.

USS512 offers on-line, real-time processing and includes the basic functions required in today's insurance home office environment; with features to help companies better serve policyholders and manage their internal operations.

USS512 uses a relational database, providing great flexibility when addressing new requirements and responding to management requests for information.

Product Description

USS512 is designed to process an assortment of annuity plans with a single processing cycle. Products supported by this system include:

- Single Premium Annuities
- Flexible Premium Annuities
- Other types of Annuity Products

Policies are processed on a periodic cycle to determine loading, interest earnings, and current fund value. The cycle processing is normally initiated on a daily basis. The system integrates with the USSI Life and Health Insurance Administration System (USS510e), which provides file maintenance, accounting, billing, and other administrative functions.

Under many types of annuities, premiums may be flexible, both in amount and frequency. The system can accommodate user specified premium options concerning minimum amounts, maximum amounts, scheduled premiums, and target premiums.

With annuity products, there are various methods of calculating expense charges. The system accommodates a variety of methods, including percent of premium or target premium, percent of cash value, variation by limits, or a combination of these factors with front end or rear end loading methods.