Unitrax® Insurance Wealth

The most trusted platform in the industry

The Untirax® Transfer Agency record keeping system is the most trusted platform in the industry. Insurance Wealth Management modules have been designed to allow both Segregated Fund Policies and Mutual Fund Accounts to be supported on the same platform. Every Wealth Management solution tends to differ from one Insurance company to another based on marketed plans and legacy plans. The Unitrax® solution contains environment and plan level configuration rules to allow each client to uniquely set up their products and associated business rules. Working with the Insurance industry, we know that Actuaries like to remain competitive by re-pricing plans. Unitrax® incorporates re-pricing into its functionality so that, come time of renewal, the plan can automatically renew to the most recent version.

Unitrax is currently home to the largest number of Life Insurance companies in Canada as their trusted Wealth recordkeeping solution. This means that LTIMindtree Canada, understands that Insurance companies must be competitive in their compensation, bonuses and production to incentivize and promote their products. Each agent and their upline (AGA, MGA etc) can receive different compensation and/or overrides depending on their contracts with the Insurance Company or MGA. The topic of compensation can be a very daunting, we know that Insurance Companies tend to use a separate Compensation and Contracting administration system to provide the administration required for Field Force processing. Unitrax® solves for this by providing the functionality to both extract and interface to external compensation and contracting systems, and provides functionality for Overrides, Chargebacks and Trailer Fees, to name a few.

Unitrax® Insurance Wealth product suite supports Segregated funds, the Guaranteed Withdrawal Benefit (GWB) product as a policy or a rider, Annuities in both accumulation and the distribution phases, Guarantee Investment Account (GIA) and Daily Interest Investments.

At a glance

$1 Trill+ AUM
AUM

25+
Years focus on Insurance Wealth

14Mill
Investors

25Mill+
Investor Accounts

7Mill+
Monthly Transactions

Unitrax® Segregated Funds

Building on the foundation of the same table-driven structure that Unitrax® is based on, the Segregated Funds module can be quickly customized to meet your specific product features and operational requirements.

Plan and policy attributes such as maturity term(s), number of resets, guaranteed percentage amount by investment and/or insured/annuitant age range, varying fee rates based on series of funds, and flexibility to calculate and charge fees at different intervals are all configurable at the table level. This allows for the seamless introduction of new series of funds in the future without affecting any existing funds.

Highlights

Maturity Date capabilities

▶ Policy, contract, and deposit level.

▶ Policy based Renewal and maturity.

Maturity/Death Guarantee Capabilities

▶ Deposit, contract, and policy-based processing.

▶ Tracking, maintenance and reporting of Death Benefit Guarantee (DBG) & Deposit Maturity Guarantee (DMG).

   - Reduced guarantees based on years to maturity and deposit age.

▶ Guarantees by plan type and insured/annuitant age.

▶ Notional distribution processing.

▶ User managed transaction exclusion from guarantees.

Taxes

▶ Configurable Fees to be included/excluded in Capital Loss calculation.

▶ CRS Reporting and Due Diligence: Client defined statuses, dates, differences in due diligence processes for client name and nominee/intermediary accounts.

▶ FATCA Reporting and Due Diligence: Mapping with fundserv and different due diligence rules for nominee/intermediary accounts.

Reset Feature

Automatic/Manual Reset capability

- ▶ Product specific business rule configuration.

- ▶ Final age-based reset.

- ▶ To place and/or restrict manual reset adjustment.

- ▶ To place restrict manual resets based on user configurable number of years to maturity.

Maturity Processing

- ▶ Maintenance of maturity instructions at the contract and policy level including when no policy/contract level instructions exist on maturity.

- ▶ Automatic top-up calculation at renewal and/or maturity.

- ▶ Maturity forecasting output for actuarial, operations and client communication.

- ▶ Policy-level maturity instructions on entire holdings (GIA and SEG).

Death Claim Processing

- ▶ Maintenance of maturity instructions at the product, contract and policy level with forecasting capability.

- ▶ Automatic top-up calculation based on death guarantee and death claim calculator to estimate top-up Death claim processing on entire holdings (GIA and SEG) to beneficiaries.

Unitrax® GIA/DIA

The Unitrax® GIA/DIA Module is designed to support the administration of Guaranteed Investment Accounts (GIA) and Daily Interest Accounts (DIA) products on the same platform as Segregated Funds and Mutual Funds, with the Flexibility to support within the same or separate Segregated Fund policy.

Highlights

▶ User defined term length.

▶ Online posting of transactions with or without commissions.

▶ Table-driven capability to maintain rates by interest frequency and term length.

▶ Systematic loading of rates.

▶ Ability to select predefined certificate redemption order or create a custom order.

▶ Market Value Adjustment and Interest Penalty.

▶ Redemption calculator.

DIA

▶ System maintained rates.

▶ Systematic loading of rates.

▶ Ability to accumulate deposits and initiate threshold-based transfer into GIA.

▶ Ability to "sweep" DIA to purchase a GIA based on a predefined individual threshold.

GIA

▶ Market Value Adjustment and Interest Penalty.

▶ Redemption calculator.

▶ Ability to pay accrued interest on maturity of GIA to DIA.

Unitrax Payout Annuities

Unitrax® enables multiple deposits at the time of issue and automatically sets up periodic payment instructions. The platform also allows different annuity streams to be configured in the same policy as segregated funds to simplify operational transferability and boost asset retention. Users can also set up environment-level processing rules and parameters, and maintain purchase information with a reference number supporting integration of Unitrax® with an external illustration tool.

Based on the source of the funds – pension, registered or non-registered (prescribed taxation) – Unitrax® streamlines the taxation process and bolsters reporting, covering T5, RL3, NR4, T4A, T4RSP, and RL2. Users have ability to upload accrual taxation details in bulk to the system, issue existence letters, and process death claims based on actuarial calculated death benefit payout amounts.

Highlights

Maturity Date capabilities

▸ Screen capability to set up environment level processing rules and parameters.

▸ Maintenance of annuity purchase information including an external reference number to integrate with illustration tool.

▸ Support for multiple deposits at time of issue.

▸ Automatic set up of periodic payment instructions.

▸ Can be incorporated in the same account as Segregated Funds to ease operational transferability and promote asset retention.

▸ Indexing capability by user driven date (e.g. year-end, payment anniversary or specific date).

▸ Maintenance of periodic payment and taxable portion for registered and no-registered (Prescribed Taxation) annuities.

▸ Prescribed and Non-Prescribed Taxation based on Source of funds (e.g. pension, registered, non-registered).

▸ Death claim processing based on actuarial calculated death benefit payout amount.

Annuities Supported

- Single Life Annuities.

- Single Premium Immediate Annuities.

- Joint Life Annuities.

- Life with Guarantee Period Annuities.

- Bridge Annuities.

- Impaired Annuities (Tracking of impaired years and payable period).

Reporting

- Existence letter capability.

- Taxation reporting based on the source of funds.

- Annual filing to CRA and Revenu Québec

Unitrax Group Plans

Unitrax® supports Group Registered Retirement Savings Plans and Registered Pension Plans (RPPs), letting users set up group contributions for employers, employees, and other voluntary contributions, with fund split details for each type. The platform enables users to link policies of specific policyowners to multiple groups, while ensuring that every policy is only linked to a single group. In cases where purchase instructions are pre-defined, group purchase transactions can be generated for all the policies in a group. Further, users can define a master policy, for instance, a plan sponsor pension, and link participant policies with the master policy.

Highlights

▸ Group Employer, Employee and Voluntary contributions with respective contribution amount and instructions (fund split records).

▸ Definition of any number of groups.

    - Group Name (I.e. Plan Sponsor).

    - Contact Details.

    - Count of total accounts associated to the group.

    - Summary view of all contributions (employer, employee and voluntary) & per account totals.

▸ Capability to link accounts of individual investors (participants) to multiple groups.

▸ Ability to control investment product availability.

▸ Group Purchase transactions by group where purchase instruction are predefined.

▸ Maintain custom notes at the group level (e.g. Plan Sponsor).

▸ Link multiple related accounts to a single master account.

▸ Define master account (e.g. Plan Sponsor Pension) .

▸ Associate related accounts (participant accounts) to a master account .

▸ The underlying participant accounts includes Individual Pension Plans (IPP) and Payout Annuities.

Reporting

▶ **Real-time upload of Group Remittance file that updates underlying Group Accounts (new Employee, Employer and Voluntary contribution amounts).**

- Systematic update of group level totals.

▶ **Tax Reporting**

- T4A Statement of Pension, Retirement, Annuity, and Other Income.

- Relevé 2(RL-2) - Retirement and Annuity Income reporting.

- Multiple Groups related reports i.e. Account registration listing per group, Group Activity Report.

- NR4 for non-residents.

LTIMindtree

Unitrax®
the single sourced solution for all your Insurance Wealth Product needs

Contact

Derek Lynden
SVP, Business Development
Info.Canada@ltimindtree.com

ltimindtree.com/canada/ | Follow us on Linkedin

Headquartered in Mississauga, Ontario, LTIMindtree Financial Services Technologies Inc. ("LTIMindtree Canada") is a wholly owned subsidiary of Larsen & Toubro Infotech, a leading global technology consulting and digital solutions company.

With over two decades of rich experience, LTIMindtree Canada with its flagship product – Unitrax® – a SaaS-based transfer agency record-keeping suite, is one of the leading wealth and asset management platform in Canada, with Assets Under Administration in excess of CAD $1Tril+, enabling fund manufacturers and insurance providers to address their record-keeping needs across the product spectrum such as Mutual Funds, GICs, Hedge Funds, Alternative Investments, Institutional Funds and Insurance Wealth Products – all under one platform.

LTIMindtree Canada has a deep understanding of disruptive technologies, and partners with top Canadian financial services firms to accelerate digital journeys of its clients through end-to-end consulting and implementation solutions, Smart Automation and Advanced Data Analytics, Cloud Infra & Security, Assurance Services and Business Process Management. For more information, please visit **https://www.ltimindtree.com/canada/**