LDEx Standards 101

Nicole Laughridge

Director, Enrollment Technology Partner Manager
Chubb, a Combined Company

Sherri Bycroft

Director, Benefit Technology Relationships
Prudential Financial

Sheila Thompson

Business Consultant, Industry Solutions
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What Are The LIMRA Data Exchange Standards?

The **LIMRA Data Exchange (LDEx) Standards** are **<u>free</u>** standards developed in a **collaborative** environment by an independent member committee made up of organizations with a vested interest in establishing industry-based data exchange standards.

Data Exchange Standards facilitate the sharing of structured data across diverse information systems and represent the **requirements** for the **format** and **content** of the data being transferred among those systems.

The LDEx Standards Program intends to define those format and content requirements along with the **mechanisms** by which data is exchanged. It is **_not_** to manage the source of the data, the data transfer or determine what happens to the data once it is transmitted.

Past and Present Contributing Carriers

Past and Present Contributing Insurtechs

Current Industry Releases

Version: 1.3.2023.12.31

LDEx Benefits Enrollment Management 1.3 Standard

- The LDEx BEM 1.3 Standard allows for eligibility management along with enrollment in all worksite benefit products.
- The breadth of supported products include group medical, dental, vision, supplemental and voluntary benefits, flexibles spending accounts, family medical leave and, and lifestyle benefits within the LDEx BEM Standard.
- This backward-compatible release continues to enable the two-way exchange of coverage elections, benefit changes, terminations, demographic changes, as well as eligibility management between insurance carriers and their technology providers.
- All LDEx Standard payloads may be in either a .xml or .json format which are available in the standards package download.

Version: 1.1.2022.12.31

LDEx Evidence of Insurability Status & Decision 1.1 Standard

- The LDEx EOIS 1.1 Standard allows carriers to pass an employee's application status, updates and the final underwriting decision of an individual's eligibility to their benefits administrator.
- The EOIS Standard enables carriers and technology providers to:
    - Create rapid response turnaround times by furthering the applicability of automation
    - Streamline the underwriting process and leverage near-real time processing

Version: 1.3.2023.12.31

LDEx Response 1.3 Standard

- The LDEx RSP 1.3 Standard is a companion solution that supports the communication of processing results and error handling for all LDEx Standards.
- The LDEx Response Standards provides a solution to manage summary transaction reporting and detailed error handling at the individual element level when leveraging the LDEx BEM and EOIS Standards.
- Version 2.0, currently in development, will allow for synchronous and asynchronous error handling leveraging REST compliant transactional API capabilities.

LDEx Standards Supported Products

Core Benefits

- Medical
- Dental
- Vision

Supplemental Benefits

- AD&D
- Disability
  - STD
  - LTD
  - State
  - Voluntary
- Basic Life
- Buy-up Life

Healthcare Reimbursement

- Flexible Spending Accounts (FSA)
- Health Savings Accounts (HSA)
- Health Reimbursement Arrangements (HRA)

Voluntary Benefits

- Accident
- Cancer
- Critical Illness
- Hospital Indemnity
- Voluntary Life
  - Term Life
  - Universal Life
  - Whole Life

Leave Management

- Employee Assistance Programs (EAP)
- Family and Medical Leave (FML)
- Paid Family Leave (PFL)

Lifestyle Benefits

- ID Theft
- Legal
- Pet Insurance

Active Development Initiatives

Benefits Enrollment Management 2.0

- Major release update to the LDEx BEM 1.3 Standard allowing for RESTful API compliant transactions
- Functionality will maintain support for employee benefit enrollment and eligibility management of all supported products
- Release will include OpenAPI endpoints that allow for both for synchronous and asynchronous processing
- Currently in proof of concept testing

Benefits Configuration Management

- Newley developed standard that allows for the exchange of an insurance carrier's benefit plan design with a technology provider (e.g., plan, products, benefits, rates) leading to case configuration simplification and acceleration.
- Currently in proof-of-concept testing

Benefits Quote & Census Management

- New standard managing the communication of the data required to initiate a presale request for proposal and generate a subsequent rate quote with all available product configurations
- Functionality will include a standardized demographic census
- Currently in product development

Claims Status Management

- New event driven standard to manage the communication of an employee's eligibility data post-claims submission and the ongoing status updates between an employer's enabling technology provider
- Currently in product analysis

Industry Adoption and Utilization

Published companies **adopting** the LDEx Standards
Increase of 87% • **23** as of year end 2022 • **43** as of year end 2023

Total companies **leading with** at least one LDEx Standard
Increase of 47% from year end **Increase of 267% from 4Q 2022** • **6** as of 4Q 2022 • **15** as of year end 2022 • **22** as of year end 2023

Why Does it Matter?

- ➤ 2023 published Proof Points documentation noted the industry had a significantly positive response to the LDEx Standards

- ➤ Case Study based results were provided by companies who have implemented and are utilizing the LDEx Standards

- ➤ To date more than 230 companies have downloaded the freely available LDEx Standards

Pre-case implementation calls were reduced from 60-90 days to 15-30 days

Case build implementation timelines were reduced from 120 days to no more than 45 days
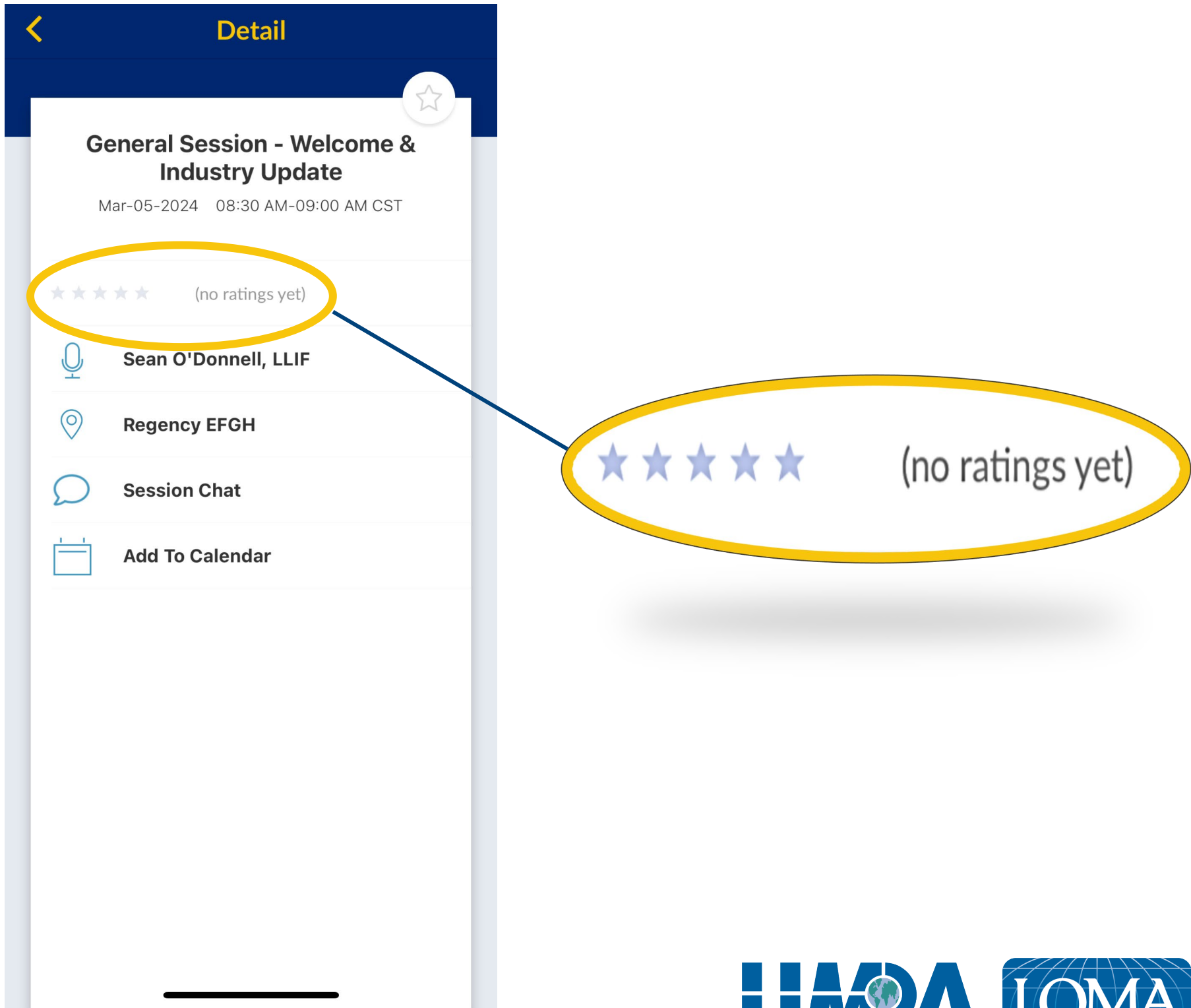
Test file processing reduced from 2-4 iterations taking up to 8 days back and forth to single iterations with 1-2 days processing with minimal if any corrections

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Ratings & Reviews

Detail

General Session - Welcome & Industry Update

Mar-05-2024   08:30 AM-09:00 AM CST

★★★★★ (no ratings yet)

- Sean O'Donnell, LLIF
- Regency EFGH
- Session Chat
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