

## Problem

As part of their governance process, our client wanted to **document the business requirements for developing and maintaining their actuarial models**. The main scope of the project included term, single premium whole life, UL and Bank Owned Life Insurance (BOLI) models, as well as retirement products.

## Response

Jacobson provided a **professional with modeling, accounting and regulatory knowledge** (US Statutory and IFRS) to meet our client's needs for this project. This consultant had extensive knowledge of how models should reflect contractual features and assumptions in order to build comprehensive and effective plans. While the client did not specifically ask for actuarial experience, our candidate's background helped in asking certain questions and describing certain features of the model.

## Solution

Our expert was able to create and provide four documents that successfully showcased the modeling requirements of the following blocks of business: **traditional life, single premium universal life, BOLI and retirement**. By documenting and centralizing the model requirements, the client can now easily transfer information about their business and memorialize the rationale behind the decisions made. This expedites the understanding of those who are new to a block of business and accelerates training of staff.

Actuarial

# Business Modeling Actuary



### Client Type:

Life Insurance Company

### Project Scope:

Actuarial Modeling

### Duration:

1 Year

### Team Size:

1 Full-Time Consultant