

Problem

This life insurance company was in need of a strong financial reporting actuary with reserve adequacy testing experience to **convert current risk metrics to a new actuarial system**. The consultant would review current processes, write conversion requirements, create business -owned applications (BOAs) to report metrics and assist in testing the new risk metrics. Due to the nature of the assignment, the client required the consultant to be on-site.

Response

Jacobson provided a **knowledgeable ASA with specific system (Prophet) and product experience**. The Jacobson consultant possessed reserve adequacy testing and cash flow testing expertise. The consultant broke the project into three phases:

- Phase 1: review current processes for calculating risk metrics and write requirements for Prophet conversion
- Phase 2: create new BOAs to report risk metrics in the interim and assist with user acceptance testing
- Phase 3: conduct user acceptance testing and make adjustments until all enhancements and corrections to the Prophet models are complete

Solution

The consultant exceeded the client's expectations. All of the risk metrics were successfully converted to the Prophet system software. Upon completion, the client extended the project for another six months to have the consultant assist in other areas. The client has **since requested the consultant by name** for another project.

Actuarial

Financial Reporting Actuary

Client Type:

Life Insurance Organization

Project Scope:

Reserve Adequacy Testing

Duration:

11 Months

Team Size:

1 Full-Time Actuary

JACOBSON