



Prophet German Health (Kranken) Library

The iWorks Prophet German Health Library allows companies to model health insurance contracts available in Germany, Switzerland and Austria.

The library allows for a variety of different product types and reserving features and tax. Embedded values and Market consistent Embedded values can be calculated with this library.

The library is built to be run stochastically. It can easily be customised through the open and flexible development environment to cater for company specific features.

When used with other libraries, the German health models can be used as part of the wider risk management of the company.

Features

Product Features

- Indemnity insurance
- Daily allowances
- Multiple benefits can be modelled in one product
- Premium adjustment

General Product Features

- Regular or single premiums
- Level or increasing premiums
- Single life

Valuation Features

- RfB calculations (performance related and not performance related)
- Optional change of actuarial assumptions during projection
- Statutory valuation reserve

Experience Features

- Most common mortality tables, including AIDS
- Withdrawals, with any skewed incidence
- Spread maturity dates
- Allowance for tax on a number of bases

Reporting Features

- German statutory profit and loss account
- Discounted profits, at three rates of discount
- Solvency margins
- Discounted revenue accounts and accumulation of profits
- Break-even month and internal rate of return

Dynamic Features

- Any input assumption can be changed to make it calculate dynamically, by being read from a variable calculated in a higher level or ALM product in the previous dynamic loop

Benefits

The German Health Insurance Library allows German customers to model their health business at a very detailed level. Prophet's flexible open code architecture and tabular inputs enable all company specific contract level data and formulas to be included. The library has an extensive database of actuarial formulas maintained by a large team of actuaries. Products can be built quickly using a wizard selecting key product, experience, reserving and reporting features lending itself to very rapid implementation.

Most typical features are provided as standard, including an allowance for stochastic projections.

The results from this library can be used to provide market consistent embedded values (MCEV), economic capital, IFRS, local principles-based solvency modelling, as well as emerging regulations, such as Solvency II.

When used with other libraries, the German Health products can be used as part of the wider risk management of the company. This allows you to utilise the same code used for product pricing and embedded values in the wider ALM and risk management of the company.

Summary

Comprehensive, extensive, easily customisable purpose-built actuarial library for pricing and statutory reserving and can be used for the liability component of overall ALM.

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