



Prophet German (Deutsch) Library

The iWorks Prophet German library allows companies to model typical insurance contracts available in Germany, but it is also used by customers in Switzerland and Austria.

The library allows for specific German product types, reserving and profit recognition including RfB calculations and Finanzierbarkeitsnachweis. The library has very extensive code built up to support the large German user base.

Embedded values and Market consistent Embedded values can be calculated with this library.

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

When used with other libraries, in particular the Asset Liability Strategy Library, the German products can be used as part of the wider risk management of the company.

Features

Product Features

- Whole life, endowment and term assurance conventional products
- Pure endowment, with or without return of premiums
- Simple unit linked products
- Annuities
- A choice of policyholder participation methods:
 - Bonus
 - Deposit account
 - Cash bonus
 - Level bonus annuity
 - Terminal bonus

General Product Features

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

Experience Features

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

Reassurance Features

- Original terms (co-insurance)
- Risk premium (yearly renewable term)

Valuation Features

- Statutory valuation reserves
- Reserve strengthening for annuities
- RfB calculations
- 'Finanzierbarkeitsnachweis'
- Option to interpolate reserves

Reporting Features

- Analysis of RfB
- German statutory profit and loss account
- Discounted profits, at three rates of discount
- Solvency margins
- Discounted revenue accounts and accumulation of profits
- Breakeven month and internal rate of return
- Analysis of future surplus / margins

Goal Seeking Features

- Goal seeking to determine premium rates to achieve a predefined level of profitability

Dynamic Features

- Automatic output of the values which need to be passed from one dynamic loop to the next
- 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 library allows customers to model their life assurance policies 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. The library also includes goal seeking routines for pricing, different types of reinsurance and allows 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, in particular the Asset Liability Strategy Library, the German Library models 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 liability component of overall ALM.

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