



Prophet Summary Library

The iWorks Prophet Summary Library performs simple fund level calculations, allowing you to set up a model of a fund (including sub-funds and company level results). It works by taking the aggregated liability projections from liability products and then performing fund level calculations on these results.

The Summary library can be used to set up simple ALM models. It can also form part of sophisticated ALM models involving other fund level products (for example Asset Liability Strategy (ALS) products).

The other main uses of the Summary library include:

- Fund level adjustments to the liability projection
- Budgeted expenses
- Reassurance accounts

Features

Calculation Features

- Investment return on surplus or total assets, calculated consistently to the investment return on mathematical reserves calculated in the liability libraries
- Tax calculations, using similar bases to those in the liability libraries, except:
 - Calculated at the aggregate level
 - Allowing for any tax losses at the start
 - Allowing for any deferred acquisition expenses at the start
- Adjustments for un-modelled and incompletely modelled business
- Budgeted expenses to replace underlying expense allowances
- Shareholders' transfers for both with profit and non profit funds
- Reassurance netted off or reported separately
- Reassurance deposits and different reassurance accounting treatment
- Discounted profits and shareholders' transfers, at three rates of discount
- Smoothing of maturity payouts
- Scheme level calculations for group pension schemes

Reporting Features

- Revenue accounts and balance sheets
- Distribution of surplus
- Solvency margin
- Shareholders' fund / profit and loss account
- In force and new business statistics
- Yield on fund analysis

Dynamic Features

- Automatic output of the values which need to be passed from one dynamic loop to the next
- Example decision calculations supplied :
 - Reversionary bonuses derived from projected asset shares
 - Terminal bonuses derived from projected asset shares
 - Profit sharing derived from interest or technical surplus
 - Expenses and new business policy size inflation

Benefits

When working with only liability products in your model structure, the Summary library allows you to model a fund in a simple way. The Summary library can also be used to model sub-funds or funds that form part of a more complex ALM model involving ALS products.

The Summary library performs some fund level calculations that are not currently catered for by other standard libraries.

Summary

The Summary library takes existing liability cashflows from Prophet liability products and aggregates these and models the fund, shareholder transfers, tax or bonus decisions.

The Summary library is easily customisable to allow for other calculations at the fund level. It includes a number of standard features that assist in companies constructing a model office that can be used for financial planning and projections of existing and new business. The library can also be used in conjunction with the Asset Liability Strategy library as part of an ALM investigation.

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