



lifestrategies

ACTUARIAL & STRATEGIC CONSULTING



Life Strategies is an actuarial & strategic consulting firm based in Dublin, home to one of the world's most developed financial services centres.

We have particular expertise in the life and pensions arena and we have the skills and expertise to provide a wide range of services on either an **outsourced basis**, a **consulting basis** or on a temporary **contracting basis**. Through our professional training and years of practical business experience, we have developed unrivalled knowledge of the Irish and pan-European life assurance and long-term savings markets.



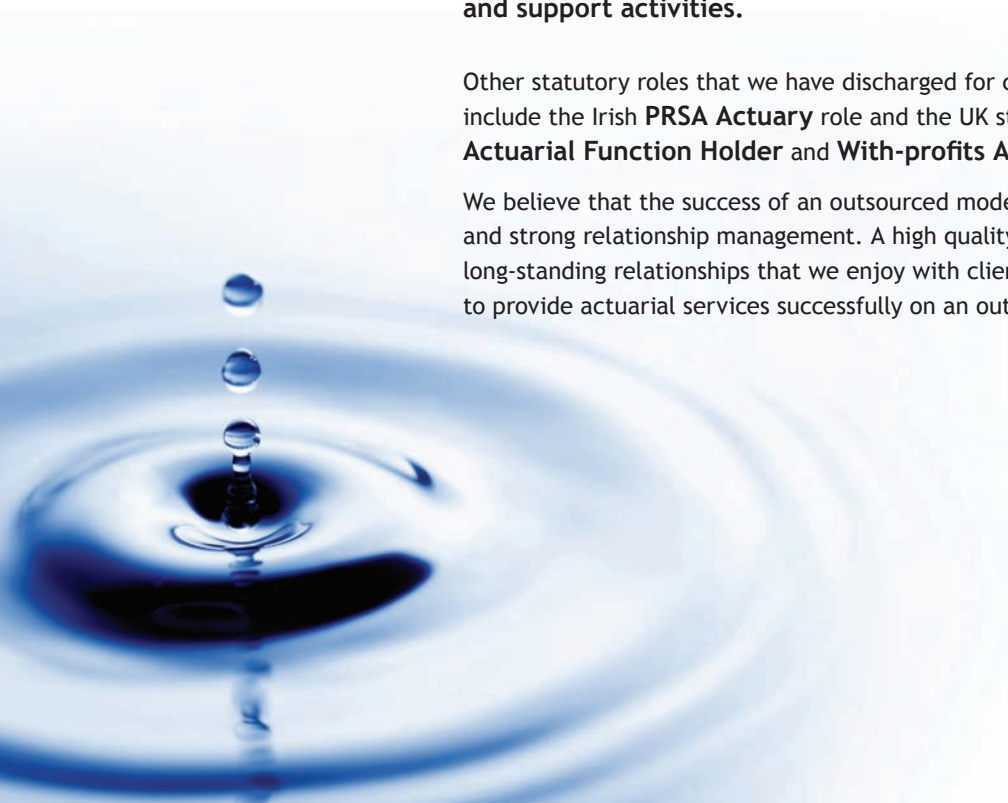
Outsourced Actuarial Services

A core part of our business falls under the heading of outsourced services. In particular, we provide outsourced Appointed Actuary services to life insurers based in Ireland - whether selling cross border business or domestically in the Irish market. We currently have 7 actuaries with Appointed Actuary practising certificates and discharge the Appointed Actuary role for close to 20 life insurers.

We have developed a very successful working model with these companies, allowing them to run their businesses in an efficient and cost effective manner. In most cases, we provide a full service package but in other cases we are happy to provide a review service where clients wish to continue using inhouse resources and processes for much of the financial calculations and support activities.

Other statutory roles that we have discharged for companies on an outsourced basis include the Irish PRSA Actuary role and the UK statutory life assurance roles of Actuarial Function Holder and With-profits Actuary.

We believe that the success of an outsourced model depends on clear business processes and strong relationship management. A high quality service ethos is also key and the long-standing relationships that we enjoy with client companies underline our ability to provide actuarial services successfully on an outsourced basis.



The nature and size of consulting assignments is quite diverse but we are happy to take on any challenge, big or small!



Consulting Assignments

Whilst our outsourcing business is characterised by day-to-day dealings with clients, we also provide consulting services on an assignment basis to many other clients. The nature and size of consulting assignments is quite diverse but we are happy to take on any challenge, big or small!

In addition to core actuarial expertise, we have general business skills and experience that we can bring to bear on consulting assignments. Our team includes people who have wider management qualifications in addition to actuarial qualifications, providing a good blend of approaches to addressing strategic issues in particular.

We treat each consulting assignment on its own merits but in order to give a flavour for the range and depth of our consulting skills, consulting assignments could be considered under a number of broad headings:

NEW LIFE ASSURANCE COMPANY SET-UPS

To date, we have helped to set up almost **30 life assurance companies**. Our involvement has covered the full spectrum of challenges encountered in setting up a business - from the preparation of a detailed business plan for regulatory consideration through to advising on business process design, resourcing issues, third party agreements and so on.

FINANCIAL, DEMOGRAPHIC AND RELATED MODELLING

Modelling is a core area of expertise for us. We have developed models for many **different purposes**, for **different client profiles** and using **different modelling tools** e.g. Excel, MoSes, Prophet.

Examples include the development of valuation models and financial projection systems for life insurers, national savings and retirement models for government and trade bodies and development of a business valuation model for a large insurance broker.



PRODUCT DEVELOPMENT

Our senior consultants have extensive experience in developing new products – right through from initial concept to launch. Several of our consultants have worked in senior product development roles for large life assurance companies across a range of markets and have been **at the forefront of emerging product concepts** including, most recently, the development of US style GMxB investment products for European markets.

INDEPENDENT REVIEWS

Independence lies at the heart of what we do and has been a pre-requisite for many different types of work that we have under taken including:

- Acting as **Independent Actuary** for portfolio transfers
- Reviewing **Embedded Value** calculations
- Carrying out historic reviews of **Unit Price** calculations
- Reviewing **Administration Systems** and **Data** accuracy

Although not currently a regulatory requirement in Ireland, we also offer peer review services for Appointed Actuaries of life assurance companies.

RISK MANAGEMENT

The emphasis on risk management within the life assurance industry has been on the increase over recent years and this trend is set to continue with the advent of Solvency II. We continue to closely monitor regulatory and professional developments in this regard.

Our aim is to help companies **understand the financial and business implications** of emerging developments and to help in the **practical implementation of change**. A combination of risk analysis skills and strong communication abilities can result in powerful management tools, as we have seen with the many Financial Condition Reports that we have prepared for companies over the years.

Our consultants have the technical expertise, creative outlook and commercial sense to help add value to your business



STRATEGIC CONSULTING

We have wide and varied experience in helping companies to develop their businesses. Projects to date have included strategic reviews of existing business models, assessments of new market opportunities, advising on market entry strategies and forecasting market growth.

TRAINING

We regularly hold training courses for industry practitioners, on our own and in partnership with third parties including industry bodies. Examples of topics covered include:

- Overview of the life assurance industry
- Financial management of life assurance companies
- Completion of regulatory solvency returns
- Reinsurance

We can also prepare bespoke courses tailored to particular companies' or individuals' requirements.

Whatever the nature of an assignment, our consultants have the technical expertise, creative outlook and commercial sense to help add value to your business.





Contracting Services

From time to time, companies require skilled resource support on a short term basis. Where we can find a solution to your requirements in terms of skills sets and availability, we are happy to provide this short term support and to tailor its delivery to best suit your needs.

From our experience, some companies insist on onsite support where others may actually prefer offsite support due to space constraints in their own offices. In some cases, continuous full-time support may be required; in others, part-time support may be preferable. Whatever your needs, we should be able to help you ... just pick up the phone!

SAMPLE SHORT TERM RESOURCE SOLUTIONS PROVIDED BY US:			
	CLIENT REQUIREMENTS	NATURE OF RESOURCE	DURATION OF CONTRACT
EXAMPLE 1	Assistance in migrating a life assurance valuation model from one system to another.	One qualified actuary full-time and one experienced trainee half-time – both onsite for the duration of the project.	3 months continuous.
EXAMPLE 2	Review of historic unit pricing errors & development of compensation decision tree.	One near-qualified actuary – combination of onsite & offsite.	1 month continuous followed by 10 man days over a 2 month period.
EXAMPLE 3	Building a life assurance model office system in Prophet.	One qualified actuary part-time & one experienced trainee full-time – combination of onsite & offsite.	3 months' man days spread over a 5 month period.

Our business philosophy is to focus on practical solutions to practical problems

THE PEOPLE AT LIFE STRATEGIES

Life Strategies comprises a team of experienced professionals and collectively we have extensive knowledge of the life assurance industry, covering the full spectrum from wholesale to retail, manufacturing to distribution.

All of our senior actuaries have worked for life assurance companies in the past and we strongly identify with the practical issues facing providers and distributors of life & pensions products. We are also very active with regard to regulatory and professional matters. Our business philosophy is to focus on practical solutions to practical problems, taking account of the environment in which our clients operate and likely future changes to this environment.

We believe that our success to date is attributable to two main factors – the interactive way that we work with clients in finding practical solutions and a dedication to the highest standards in everything we do. Just ask them! We are happy to arrange one-to-one client references on request.



OUR CLIENTS

Some of the organisations that we have worked with in the past or are currently working with include:

- AEGON Scottish Equitable
- AIB
- Allianz
- Anglo Irish Bank
- AXA
- Banca Popolare di Vicenza
- Bank of Ireland
- CNP
- Cornmarket Brokers
- Generali
- Irish Insurance Federation
- Irish Life & Permanent
- Mediolanum
- MetLife
- Monte dei Paschi di Siena
- Sanpaolo IMI
- Skandinaviska Enskilda Banken
- Société Générale
- Standard Life
- Sun Life Financial of Canada
- The Hartford
- The Pensions Board





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