STAYING AHEAD OF LEGISLATION

CALCULATIONS AND COMPLIANCE MADE EASY

"With the implementation of Keylane Valuation in only 3 months, we are ready to meet the future legal requirements. We opted for a long-term solution, so we do not need to spend more time on this area's fundamental development in the coming years. This means that we have implemented a future-proof solution that allows us to concentrate on risk management and product development for the benefit of the business. Moreover, the efficiency that comes with the solution helps to minimize costs, and this will ultimately benefit our customers."

Mikael Sundby, CEO

Alm Brand

#KEY TO TRANSPARENCY

Valuation

EMPOWERING YOUR FINANCIAL RISK MANAGEMENT

Keylane

Alm. Brand Liv & Pension is now fully geared to handle legal requirements and at the same time, enjoy a wide range of advantages such as faster calculations, more precise estimates of provisions, automated processes, and short time-to-market.

CHALLENGE

Confronting legal requirements, and desiring to improve their management of risk and market mechanisms, Alm. Brand Liv & Pension needed to choose between developing their own solution or implementing an already functioning solution from the start. Alm. Brand Liv & Pension chose the latter, and it took only 3 months to implement Keylane Valuation – a solution that among other advantages ensures that Alm. Brand Liv & Pension will stay continuously ahead, at the forefront of legislative developments.

SOLUTION

Keylane Valuation provides access to standardised methods for calculating cash flows, market capitalisation provisions, capital requirements and stress tests. Liabilities can effectively and flexibly be modelled using cash flows that form the basis for all calculations.

In close collaboration, Alm. Brand Liv & Pension together with Keylane initiated the implementation of Keylane Valuation with a solution divided into three phases.

In the first phase, Alm. Brand Liv & Pension was introduced to the system, employees were trained in its use, and Keylane Valuation was installed on their computers and servers. In the second phase, Alm. Brand Liv & Pension products, as well as their 1st and 3rd foundations for order were established, and results were matched against the company's current life and provisioning systems.

Setting up and reconciliation were quick and successful, because all G82. basic forms and model templates are included as standard with Keylane Valuation. In the final phase, the model was extended with a transition to paid-up policy and repurchase,

and the regulatory stress tests were set up and performed. Standard model templates were applied here as well.

Alm. Brand Liv & Pension attached great importance to learning the product and, therefore, handled the deployment task themselves with Keylane' close support. Additionally, Alm. Brand Liv & Pension made new demands from the product to ensure the common benefit of existing and future customers.

The system is now running in an efficient production setup with a full audit trail, and it has proven itself as a very powerful and flexible tool that is used by actuaries and risk analysts in their operational and ad hoc analyses.

VALUE

- Met the demands of the Executive Order on Accounting by 1 January 2015, and is abreast of the Solvency II requirements

- Acquired stronger risk management which has resulted in greater security regarding provisions

- Reduced problems related to allocating key persons in the development, maintenance, and design of the model

- Ensured more time for analysis and business development rather than time-consuming administrative work

- Optimised investment, which ultimately benefits customers

- Realised savings on time and resources by not choosing in-house development

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A FINANCIAL GROUP

Alm. Brand A/S is a financial group. The company operates within insurance, banking, and life insurance and pensions, as well as driving an investment firm as part of the primary operating activity. The group employs close to 1700 people and has a turnover of approximately 7 billion Danish Kroner.

Alm Brand

Keylane