

Actuarial assumption management: A better approach



As the regulatory requirements for actuarial assumptions increase in number and complexity, many insurers are finding it difficult to comply. The current manual processes—often ad hoc and cumbersome—can no longer keep up with today’s demands.

The new KPMG Actuarial Assumption Management approach, built on the Appian Low-Code Platform, enhances the assumption management procedures. It has workflow management capabilities to help insurance actuaries develop their assumptions and decision-making. The KPMG approach features:

- Centralized transparent workflow management that facilitates the approval process from data to assumption sign-off
- Aggregated decision-making considerations across team members that reduces the need to track assumption decisions across disparate sources
- A record of “final sign-offs” for use in validating model assumptions that display this information on overarching dashboards.



Save time, save money, and improve your assumption management exercise

The KPMG Actuarial Assumptions Management approach improves decision-making and helps automate and support ongoing assumption review by enabling you to customize each decision-making step in the process.

Make the process more efficient

Reduce manual tasks such as cleaning, validating, and loading data by using automation to generate results and reports. This allows actuaries to shift their time and skills to assumption analysis and other strategic activities.

Stay on top of the workflow

The KPMG approach tracks and audits the assumption management process at every step. It centralizes reviews and approvals, and documents the final decision while keeping all parties informed.

Unify your systems and data

With the KPMG Actuarial Assumption Management approach, you can combine systems, spreadsheets, and new data sources. It establishes a central repository of information, broadening your access to insights that can lead to better decisions. Disconnected, spreadsheet-based legacy systems lack this functionality and can put insurers at a competitive disadvantage.

Let technology do the work

Yesterday’s systems don’t have the functionality for today’s digital workloads. When actuaries must toggle between multiple systems, they lose time, increase the risk of error, and don’t have the capacity to engage in more strategic efforts. The KPMG approach integrates and automates systems and data, eliminating the need for actuaries to rekey data and reducing the chances of human error.

Improve auditability and transparency

Actuaries need to gain visibility to analyze results and develop more informed decisions. Our approach streamlines data from multiple enterprise technologies allowing them to more easily generate reports that analyze outcomes to determine what’s driving results.

Increase your speed to market

You can leverage business rules and intelligent document processing, powered by artificial intelligence, to conduct experience analysis. The automation of actuarial findings more rapidly reflects assumption changes into pricing for existing and new products.



The Appian Low-Code Platform

As a leader in the low-code automation space, the Appian platform enables organizations of all types and sizes to build and deploy applications that are not only adaptable and flexible, but also quick to develop and deploy globally.

With the Appian platform, teams and organizations can easily streamline and automate business processes, combining people and data seamlessly. The combined power of the Appian platform and KPMG's deep functional actuarial knowledge and experience delivers lasting value.



The features of low-code applications

Low-code applications are fast, powerful, and cost-effective. They're built on modular units and are custom assembled to meet your individual needs and requirements. Unlike lengthy and disruptive transformation efforts, the KPMG low-code Actuarial Assumption Management approach can be implemented in weeks, and it works with your existing programs from the start.

Our approach automates repetitive manual tasks, so actuaries can focus their analytical skills in ways that can increase value added to their organizations. In enhancing the actuarial process and consolidating multiple subprocesses, you can increase oversight, improve governance, and allow for application-supported validation.

You can drive transparency and efficiency, and expand and customize the KPMG Actuarial Assumption Management approach as needed, based on regulatory requirements.

Contact us

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