

Actuarial Financial Systems Consultant

Client Type:

Health Plan Organization

Project Scope:

Process Automation

Duration:

4 Months

Team Size:

1 Full-Time Consultant



Problem

The client wanted an automated process for moving the valuation date to the 20th of the month rather than the end of the month. **The client's current staff did not have the actuarial or technical skills to create the new process.** The department was also understaffed with their most qualified person having recently left. In addition, the client needed BAU work completed and project management to keep things on track.



Response

Jacobson provided a full-time consultant with extensive experience creating new processes and improvements to actuarial financial systems. The consultant had experience with various product types including critical illness, disability, medical health insurance, stop loss, and accident and sickness. The client needed a custom designed interface, and the consultant created a day 20 reserve calculation worksheet for the client.



Solution

The consultant created a process for a 3-phase approach in the allocation of reserves that met the completion speed requirement of half a day. **The consultant's work sped up the client's process for completion factor and PMPM method reserve calculation by more than 75%.** The consultant also created and automated the client's monthly management report and trained staff in the different steps of the reserve setting process and margin analysis.

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