

# ONEMAIN SOLUTIONS PREPARES FOR LDTI WITH SLOPE

DIRECT  
INSURANCE

## OneMain Solutions

**Company** OneMain Solutions  
**Location** Texas, United States

OneMain needs to accurate and easy-to-understand cash flow forecasts of their insurance obligations to enable better decisions.

Their existing software didn't address new functionality requirements for the upcoming LDTI, so they set out for a new platform.

### ONEMAIN SOLUTIONS

OneMain Solutions (OneMain) provides insurance products across the United States and Canada. They offer credit insurance (policy benefits pay for credit obligations), term life insurance, and disability income products.

They have been in business for over 75 years and distribute through agents in more than 1,500 locations.

### KEY POINTS

#### **SLOPE, cloud-native platform**

OneMain can now focus on actuarial work and leave IT headaches behind by using SLOPE.

#### **Simple interface, powerful performance**

SLOPE's intuitive visual code interface allowed OneMain's actuaries to begin producing meaningful data in hours.

#### **Cloud architecture**

OneMain can now take advantage of instantly scalable resources for quickly computing new calculations required by LDTI.

### CHALLENGE

#### **LDTI: Increased responsibility**

Beginning in 2023, ASU 2018-12 Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI) will require new calculations and additional disclosures around many existing insurance contracts. As some of OneMain's products fall under the requirements of LDTI, their actuaries will soon be required to perform additional modeling tasks. In addition, they will need to enhance their disclosures around assumptions.

#### **Storage and computing limitations**

"The functionality [of our current system] didn't match up that well for our particular needs, and the cost was greater," said Michael Koppen, SVP and Chief Actuary. Extra fees to access cloud computing and storage services prompted OneMain to initiate a search for a solution provider that could support the necessary functionality, improve usability, and reasonably manage expenses.



Do we even need to keep looking at the others?"

- OneMain Solutions, during SLOPE pilot

## SOLUTION

### A platform that was flexible, robust, intuitive, and cost-effective

OneMain conducted a search across all the familiar names within the landscape of actuarial cash flow software. They had to prioritize multiple aspects for the decision. One was ensuring that cash flows were the focus and accurately projected from first principles, as opposed to being retro-fit to the existing valuation architecture. With this in mind, the field was narrowed to three main options. SLOPE made the final cut by being a cash flow projection system from the start, as well as being easy to use and easy to work with.

Next, OneMain initiated similar pilot projects with all three finalists to evaluate them. Other options that required on-premise architecture took as long as three months just setting up the environment to begin testing a platform. SLOPE, being cloud-native, was set up instantly and OneMain completed their trial within thirty days.

## RESULTS

### Actuarial function without “standing on our heads”

Throughout, OneMain users found themselves saying, “Wow, this feels very intuitive.” When focused on ease of use, SLOPE stood out in allowing OneMain’s actuaries to get results they wanted without a lot of headache.

Koppen pointed out that they really wanted to answer two main questions during the trial. “Could we confirm for ourselves that everything ran the way we wanted it to?” And “Do we have enough intermediate information to prove to our audiences that it’s right?”

When those answers came back Yes and Yes, OneMain knew they were on the right path.

### No IT headaches with a cloud-native platform

In addition, as price is always a dimension of consideration, SLOPE came in on the “less expensive” side. The all-in-one cloud-based platform (covering computation, data storage, uptime, and backups) eliminates OneMain’s need to purchase and maintain separate cloud services for their own use.

An additional benefit of the fully hosted platform is that OneMain’s actuaries are now able to concentrate on actuarial model building and results evaluation, rather than dealing with distractions from IT-related issues.

Finally, OneMain appreciated the flexibility of the SLOPE system. Now, OneMain’s actuaries can model the products that have unique features without doing a lot of work.

“OneMain’s actuaries can model the products that have unique features without doing a lot of work. They can perform their actuarial functions without standing on our heads to find a way around system limitations.”

- Michael Koppen, SVP & Chief Actuary

## ABOUT SLOPE

SLOPE is a cloud-native actuarial modeling platform that is built from the ground up to save time. Actuaries spend less time managing and processing data and more time developing deep, insightful analysis of results, empowering their businesses to make better decisions. Its powerful functionality gives users the transparency they need to fully understand and adjust their models, while also providing the control to easily govern and secure production-level work.

Join the companies from around the world that are already taking their business to the next level with SLOPE at [slopesoftware.com](https://slopesoftware.com)