



*Consulting Actuaries*

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## **Re : Closure of accounts 2004 – our service proposal**

Dear Sir, Dear Madam,

The period of closure of accounts often highlights the level of accuracy of information delivered by the administration systems or the accountancy.

Each year the supervisory authorities, the auditors or the shareholders ask for supplementary pieces of information which are not straight away available from the system and which require therefore manual treatments as long as the system adjustments making sure that this information can be provided automatically in the future are not yet implemented.

The purpose of all that supplementary information is to improve the precision of valorisation of the technical liabilities of the companies, of the assets covering those liabilities and the specific risks of the activities, as well as the valuation of the cash-flows, the share capital and the solvency margin of the companies.

This year we will for instance have to face some changes at the level of the actuarial report, where some supplementary elements will have to be delivered to the Commissariat aux Assurances preparing this way the future new European solvency margin rules named SOLVENCY II. The circular letter from the Commissariat aux Assurances relating to this issue should arrive on your desk in the near future.

### **Our proposal related to the closure of accounts 2004**

Whether it is for the actuarial report of 2004 or any other reporting that needs to be done, for the evaluation of risks or for questions purely relating to your accountancy, HEPTA CONSULT would be delighted to put its know-how at your disposal for solving specific problems linked to the annual closure of accounts or to help you to implement the means and tools required for the future.

Being able to call on consultants who have a very long practical experience in the areas of actuarial calculations, the administration and the accountancy within different life insurance companies established in Luxembourg, we are in the position to intervene efficiently and in concrete terms in your company in the above mentioned areas whilst assuring the coherence between the retained solutions and their compliance with international standards of the life insurance business.

In the year 2003, seven local life insurance companies did entrust us with the actuarial report and allowed us to consolidate that way our experience with all types of products available in the market.

### **Always there to help you**

Apart from our “normal” actuarial and product development work, we are extremely flexible regarding the missions that we can accept: some hours on a complex technical question, a parameterisation in your accountancy, a consulting, assistance or coaching mission split over a longer period of time with just some hours or days per month, or the taking over of administrative work, of commercial developments or of research on your behalf.

Whatever will be our mission, we will always privilege an interactive work with the staff of the client and we will accept to stop, postpone or change missions on hand depending on the events and decisions that justify such steps.

### **Adjusted pricing**

Far away from the practices of big international consulting firms, our hourly rates are adjusted to the size of the market and we bill our work on the basis of a price list that we remit to our clients prior to any intervention and which takes into account the time really spent by quarters of hours, the experience of the intervening consultants and important reductions where the work is counted by half-days or where we speak about long term missions.

Please feel free to contact us if you want to receive more information about our capacity to help you or a specific price offer where you envisage to entrust external service providers with certain missions or the response to specific questions.

For HEPTA CONSULT  
Jean-Léon Meunier  
Actuary – Managing Director