# Life insurance closed books

## UK and US portfolio transformation

Explore the presentation

AegisNow with Genellipse. English edition. September 2026.

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# The continuing policyholder promise

A book can close to new sales while its service obligations continue for decades.

01

### Service continuity

Preserve policy benefits, payment schedules and access to knowledgeable support.

02

### Operating economics

Reduce avoidable work and retire costs only when the supporting activity genuinely ends.

03

### Accountable decisions

Connect each material transaction to its contract, evidence and authorised owner.

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# The closed-book transformation story

Choose a chapter or follow the complete policy journey.



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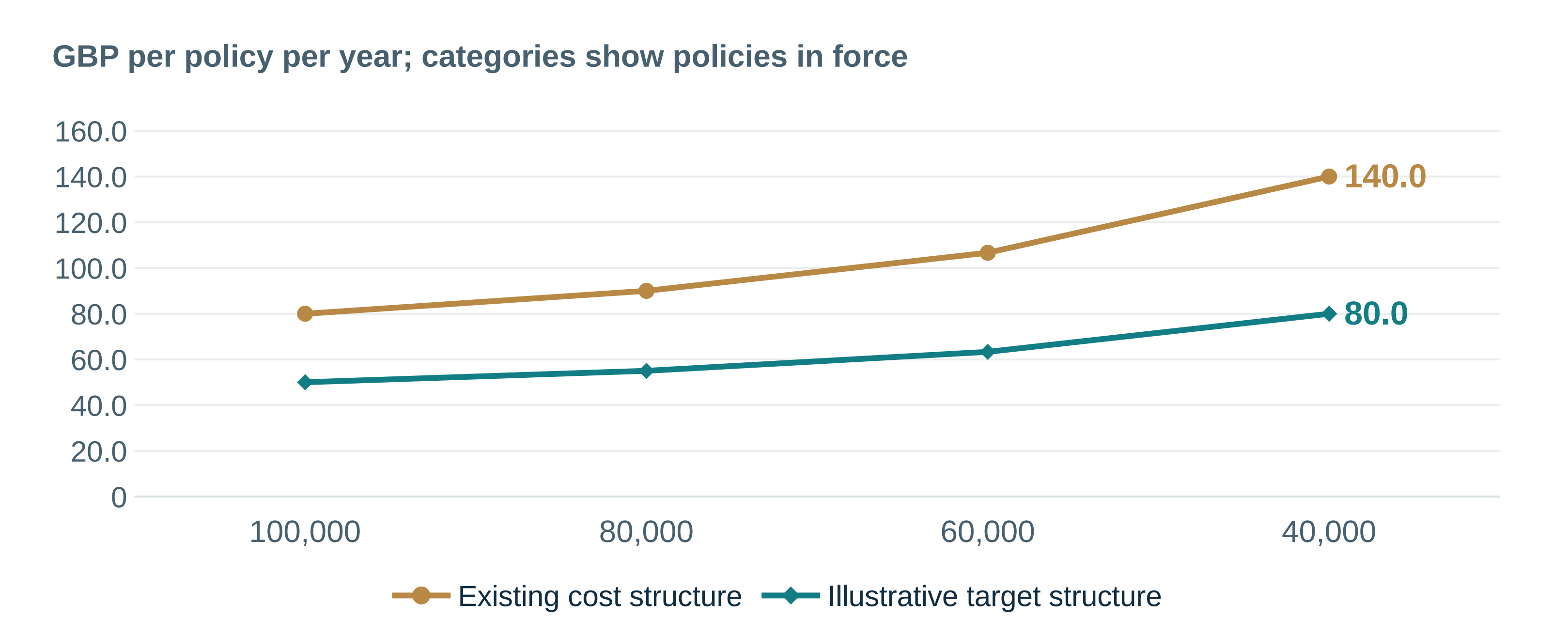
# Run-off changes the unit-cost equation

Fixed costs can become harder to absorb as the in-force policy count falls.




**£140 → £80**

**At 40,000 policies**

A lower fixed-cost base matters throughout run-off.

Synthetic cost curves. Existing: £4m fixed + £40 per policy. Target: £2m fixed + £30 per policy.

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# The portfolio determines the work

Different legacy products carry different obligations and calculation requirements.

| Portfolio segment | UK examples | US examples |
|---|---|---|
| **Protection** | Term assurance, whole of life | Term life, whole life |
| **Savings and guarantees** | Endowments, with-profits | Universal life, participating life |
| **Market-linked products** | Unit-linked contracts | Variable life, variable annuities |
| **Retirement income** | Pensions in scope, annuities | Deferred and immediate annuities |
| **Scope decision** | Guarantees and fund structures | Riders, state forms, issue vintages |

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# UK and US control requirements

A shared operating approach needs separate market rules and evidence.

| Area | United Kingdom | United States |
| --- | --- | --- |
| **Customer treatment** | Consumer Duty where applicable | Applicable state conduct requirements |
| **Prudential reporting** | PRA / Solvency UK scope | State statutory reporting and RBC |
| **Financial reporting** | IFRS 17 where applicable | US GAAP / LDTI where applicable |
| **Implementation rule** | Confirm entity and product scope | Confirm state, product and issue year |

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# UK policyholder outcomes

Service evidence should show how customers experience a closed book.

| 01 | 02 | 03 | 04 |
|---|---|---|---|
| **Understand** | **Support** | **Monitor** | **Improve** |
| Review charges, guarantees and customer needs. | Offer accessible help and vulnerable-customer support. | Track complaints, delays and recurring harm. | Assign remediation and confirm its effect. |

Genellipse would connect outcome monitoring to case records and named business owners.

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# US servicing and claims requirements

Configuration should follow the governing contract and applicable state requirements.

| Control area | Proposed operating evidence |
|---|---|
| **Policy and state rules** | Issue state, form version, riders and effective dates |
| **Claims handling** | Required notices, deadlines and payment-interest rules |
| **Beneficiaries** | Designation history, authority checks and disputes |
| **Unclaimed benefits** | Search activity, escalation and applicable reporting |
| **AI oversight** | Inventory, testing, review and state-specific obligations |

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# Legacy modernisation with continuity

The first release can improve a defined workflow while the existing policy core continues to operate.

**Retain contractual fidelity**

Keep historical rules and evidence accessible.

**Retire systems deliberately**

Remove costs after reconciliation and acceptance.

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# Three modernisation paths

Select the approach for each portfolio rather than imposing one route on the entire estate.

| Path | Best fit to evaluate | Release evidence |
|---|---|---|
| **Connect the existing core** | Complex guarantees, high migration risk | API controls and end-to-end reconciliation |
| **Migrate selected cohorts** | Clear rules and repeatable transactions | Benefit equivalence and parallel results |
| **Consolidate administration** | Several overlapping platforms | Stable service and verified cost retirement |

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# The proposed operating architecture

AegisNow connects the policy workflow to the records and controls that support it.

| 01 | 02 | 03 | 04 |
| --- | --- | --- | --- |
| **Existing estate** | **GeneData** | **AegisNow** | **Control layer** |
| Policy cores, documents, finance and approved models. | Map records, validate quality and retain lineage. | Route servicing, life claims and financial exceptions. | Cortex AI assistance, approvals and audit evidence. |

Genellipse designs and validates interfaces. GeneComply can organise evidence and control ownership.

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# A complete record for each policy

Operational use needs more than a current balance and a customer name.

| Record group | Examples to reconcile |
|---|---|
| **Contract and rights** | Policy form, riders, guarantees, charges and options |
| **People and authority** | Owner, insured, beneficiaries and legal authority |
| **Money and events** | Premiums, loans, withdrawals, benefits and reversals |
| **History and evidence** | Prior designations, communications and complaints |
| **Reporting context** | Entity, currency, product cohort and reinsurance links |

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# Contract fidelity before automation

A faster process has value only when it preserves the policyholder’s entitlements.

| Sensitive calculation | Acceptance evidence |
|---|---|
| **Cash and surrender values** | Approved test policies and historical comparisons |
| **Loans and withdrawals** | Available value, limits and transaction history |
| **Guarantees and riders** | Correct form version, eligibility and benefit rules |
| **Bonuses and unit values** | Authorised source, effective date and reconciliation |
| **Maturity and annuity benefits** | Payment schedule, options and independent review |

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# Migration acceptance at policy level

A signed aggregate total cannot explain every individual difference.

| Check | Required evidence | Owner |
|---|---|---|
| **Population** | Counts, identifiers and exclusions | Data lead |
| **Balances and benefits** | Policy-level differences and tolerances | Finance / actuary |
| **Pending transactions** | Unfinished claims and service work | Operations |
| **History and documents** | Retrievable records and retained rights | Records owner |
| **Release / rollback** | Parallel results and rehearsed recovery | Executive sponsor |

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# One policy through the service journey

A fictional long-standing whole-life policy illustrates how records support every hand-off.

**01**

### Policy enquiry

An authorised adviser retrieves the contract and history.

→

**02**

### Beneficiary update

An operator verifies authority and records the prior value.

→

**03**

### Death notification

Confirm documents and the latest beneficiary designation.

→

**04**

### Settlement

Approved benefit and recovery entries reconcile to finance.

Each stage retains its owner, source record and decision. Financial release follows agreed authority.

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# Smart Claims for life insurance

AI can prepare the claim file while authorised people own consequential decisions.

| 01 | 02 | 03 | 04 |
|---|---|---|---|
| **Notify** | **Prepare** | **Review** | **Pay and reconcile** |
| Record the death notification and support the claimant. | Extract documents and flag missing or conflicting evidence. | Confirm coverage, beneficiaries and the payable benefit. | Authorise payment, update the policy and assess recovery. |

Disputes, exceptions and adverse decisions route to an authorised claims specialist.

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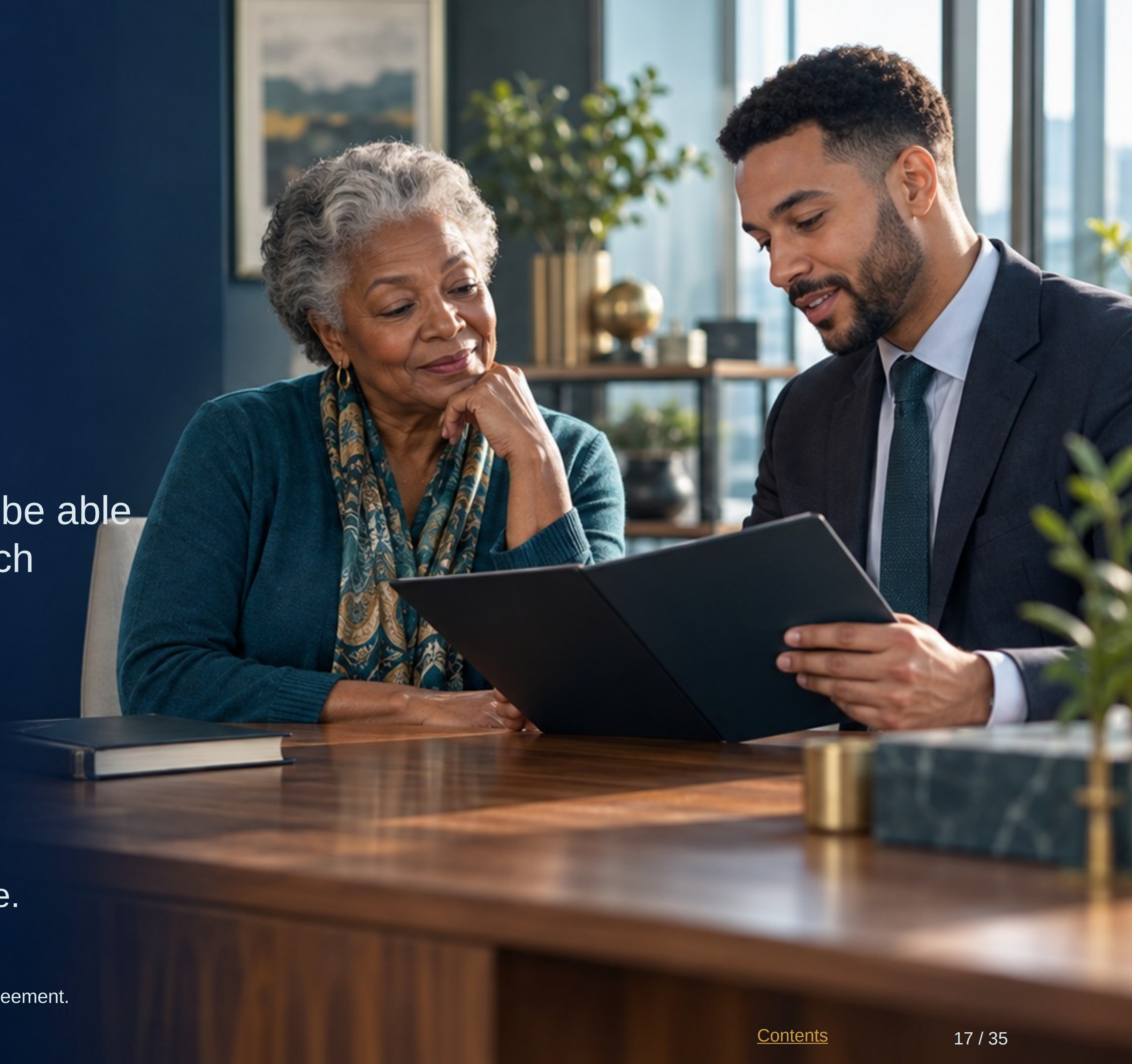
# Service designed around people

A long-standing policyholder should be able to understand the next step and reach someone who can help.



**Continuity of information**

Reuse evidence already supplied.

**Choice of support**

Keep digital and human support accessible.

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# Cortex AI and human accountability

Every use of AI needs a defined purpose, trusted inputs and a review route.

| AI assistance to evaluate | Human accountability |
|---|---|
| **Summarise policy history** | Operator confirms source references and gaps |
| **Prepare servicing correspondence** | Authorised reviewer confirms meaning and terms |
| **Flag inconsistent claim records** | Claims specialist investigates and decides |
| **Draft an actuarial explanation** | Actuary verifies model results and assumptions |
| **Prioritise exceptions** | Owner reviews fairness, urgency and overrides |

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# AI risks and practical controls

Controls should be observable in the workflow and testable before release.

| Risk | Proposed mitigation | Release evidence |
|---|---|---|
| **Unsupported answer** | Source retrieval and refusal on missing facts | Known-answer and failure tests |
| **Unequal outcomes** | Cohort review and human escalation | Approved fairness assessment |
| **Data exposure** | Least privilege and redacted model inputs | Access and leakage tests |
| **Malicious content** | Treat source text as data, isolate tools | Prompt-injection testing |
| **Model or process drift** | Versioning, monitoring and rollback | Change log and recovery test |

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# The actuarial workflow for a closed book

Reliable data and controlled assumptions support reproducible life insurance analysis.

**01**

### Certify inputs

Policies, benefits, movements and experience data.

→

**02**

### Approve assumptions

Mortality, lapse, expense and economic bases.

→

**03**

### Run and compare

Approved model version and scenario set.

→

**04**

### Explain and sign off

Movement analysis, limitations and actuarial review.

Genellipse can connect retained actuarial engines where specialist product calculations remain authoritative.

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# Assumptions reflect the remaining liabilities

The same shock can affect protection and annuity portfolios differently.

| Driver | Life protection focus | Annuity / savings focus |
|---|---|---|
| **Mortality / longevity** | Death benefit timing and amount | Duration of income payments |
| **Lapses and surrenders** | Benefit exposure and selection | Guarantees and surrender behaviour |
| **Expenses** | Run-off scale and inflation | Long-duration servicing costs |
| **Rates and markets** | Discounting and asset cash flows | Guarantees, crediting and options |
| **Management actions** | Contract and governance constraints | Feasible actions and review |

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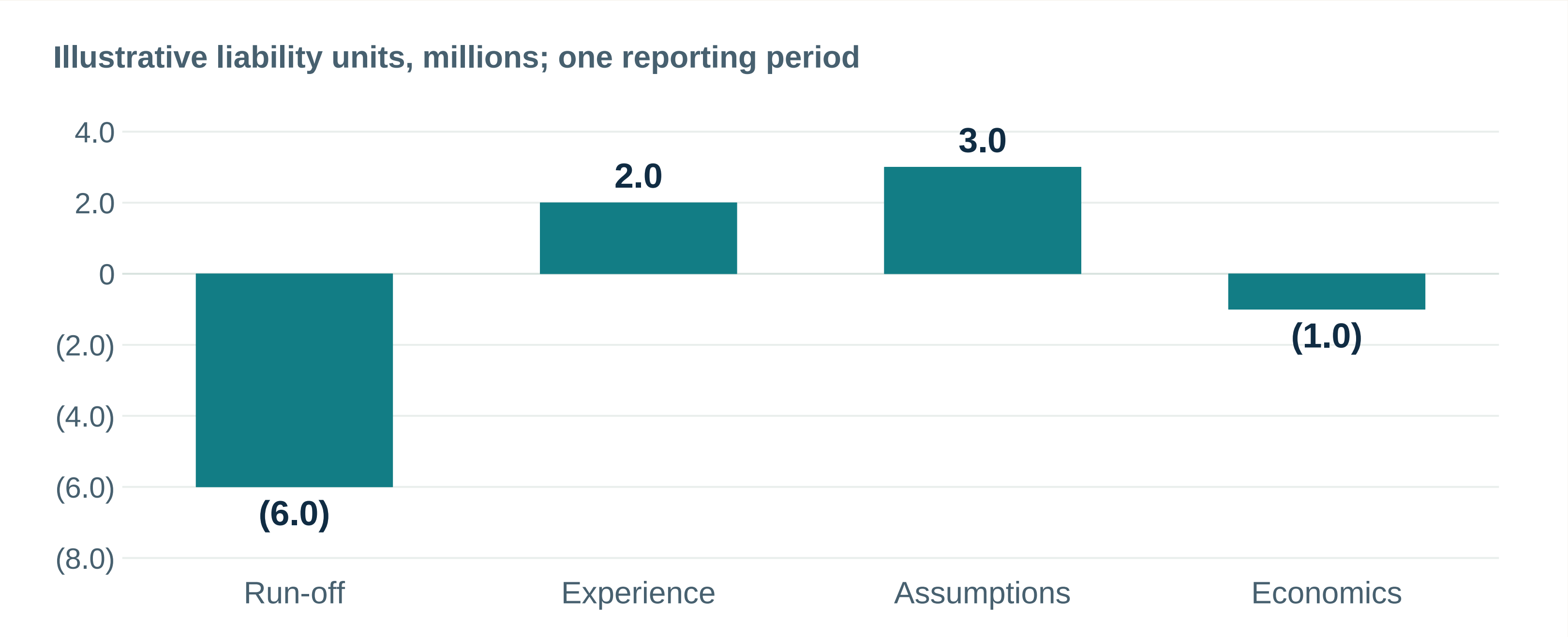
# An explained reserve movement

A review should connect opening and closing liabilities to identifiable drivers.




## 100 to 98

**Every movement explained**

Review the basis and evidence before approving the result.

Synthetic arithmetic example. 100 − 6 + 2 + 3 − 1 = 98. No valuation or capital outcome is implied.

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# Separate reporting bases, connected evidence

Operational data can support several reporting processes without merging their rules.

| Reporting lens | Data and evidence to retain |
|---|---|
| **UK: IFRS 17, where applicable** | Contract groups, cash flows, assumptions and movements |
| **UK: Solvency UK** | Prudential valuation, capital inputs and reporting controls |
| **US: GAAP / LDTI, where applicable** | Cohorts, assumptions and applicable disclosure inputs |
| **US: statutory valuation** | Issue vintage, product, required basis and actuarial evidence |
| **Common control** | Trace each output to source, model version and review |

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# Reinsurance through the life of the policy

A claim and its recovery should remain connected to the original ceded record.

**01**

### Identify cover

Match policy, effective treaty and participation.

→

**02**

### Validate amounts

Reconcile benefits, ceded shares and adjustments.

→

**03**

### Submit and track

Prepare evidence and follow counterparty queries.

→

**04**

### Collect and reconcile

Match cash, open balances and ledger entries.

Genellipse would assess historical treaties, data gaps, recaptures and disputed recoveries.

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# Operational resilience during transition

Claims and scheduled payments need a workable service path during disruption.

**01**

### Map services

Identify critical journeys and dependencies.

→

**02**

### Rehearse disruption

Test missing feeds, core outages and supplier failure.

→

**03**

### Operate safely

Use controlled queues and authorised fallback procedures.

→

**04**

### Recover fully

Replay once, reconcile money and close exceptions.

UK impact tolerances and US continuity obligations require their own applicability assessment.

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# Acquired portfolios and administration changes

Data readiness and legal authority are separate parts of a successful transition.

| Workstream | Questions for the transition team |
| --- | --- |
| **Portfolio perimeter** | Which contracts, liabilities and service obligations move? |
| **Legal and regulatory path** | Which permissions, consents or approvals apply? |
| **Operational handover** | Who owns pending claims, complaints and third parties? |
| **Financial continuity** | How do opening balances and reinsurance reconcile? |
| **Historical access** | Who preserves records, retrieval and audit rights? |

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# A scorecard for sustainable run-off

Financial efficiency and policyholder outcomes should remain visible together.

| Measure | Definition to agree | Review owner |
|---|---|---|
| **Cost per policy** | Annual operating cost / average in-force count | Finance |
| **Service turnaround** | Median and tail time by request type | Operations |
| **Life claims duration** | Notification-to-payment, with pause reasons | Claims |
| **Calculation quality** | Material differences and repeat errors | Actuarial / finance |
| **Customer outcomes** | Complaints, access and vulnerable-customer results | Conduct lead |

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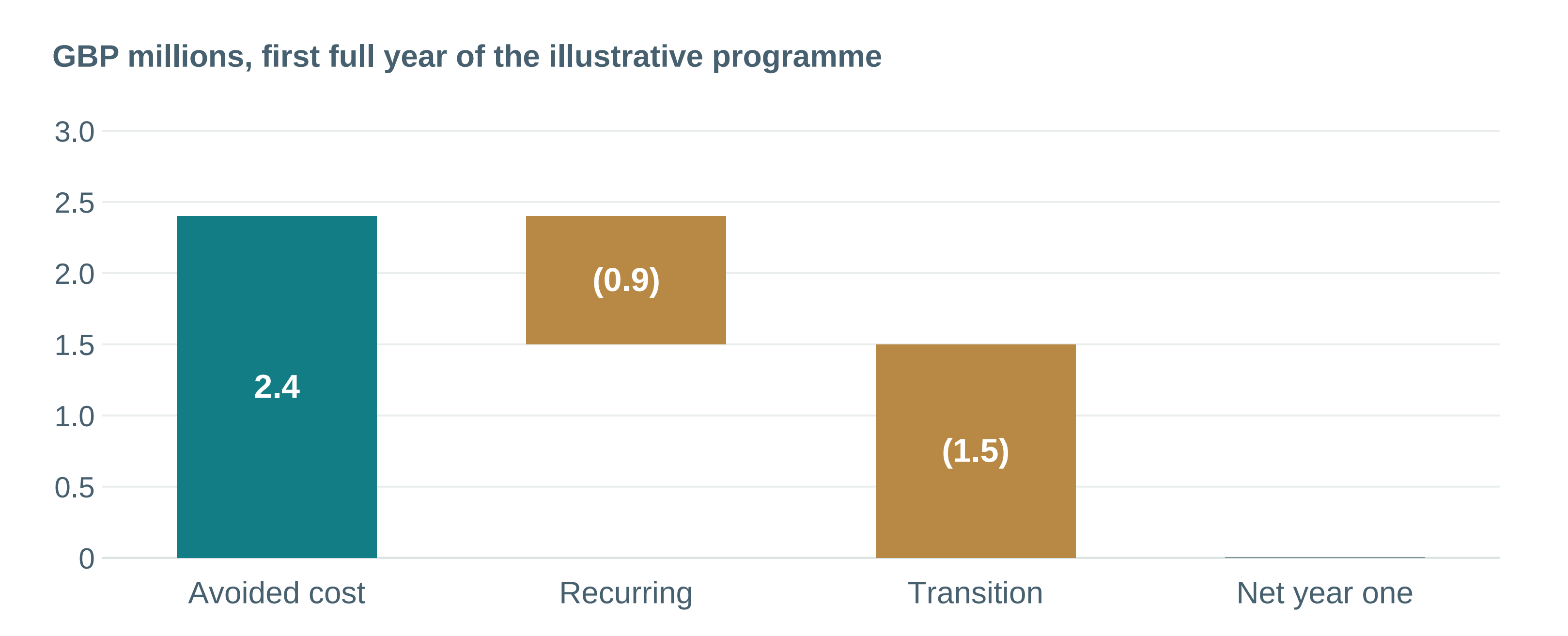
# UK business case: an explicit first year

A hypothetical portfolio balances avoidable cost against transition and recurring spend.




**£0.0m**

**Year-one net benefit**

£1.5m annual net benefit thereafter, if assumptions hold.

Illustrative, undiscounted. £2.4m avoided cost − £0.9m recurring cost − £1.5m transition cost = £0.0m.

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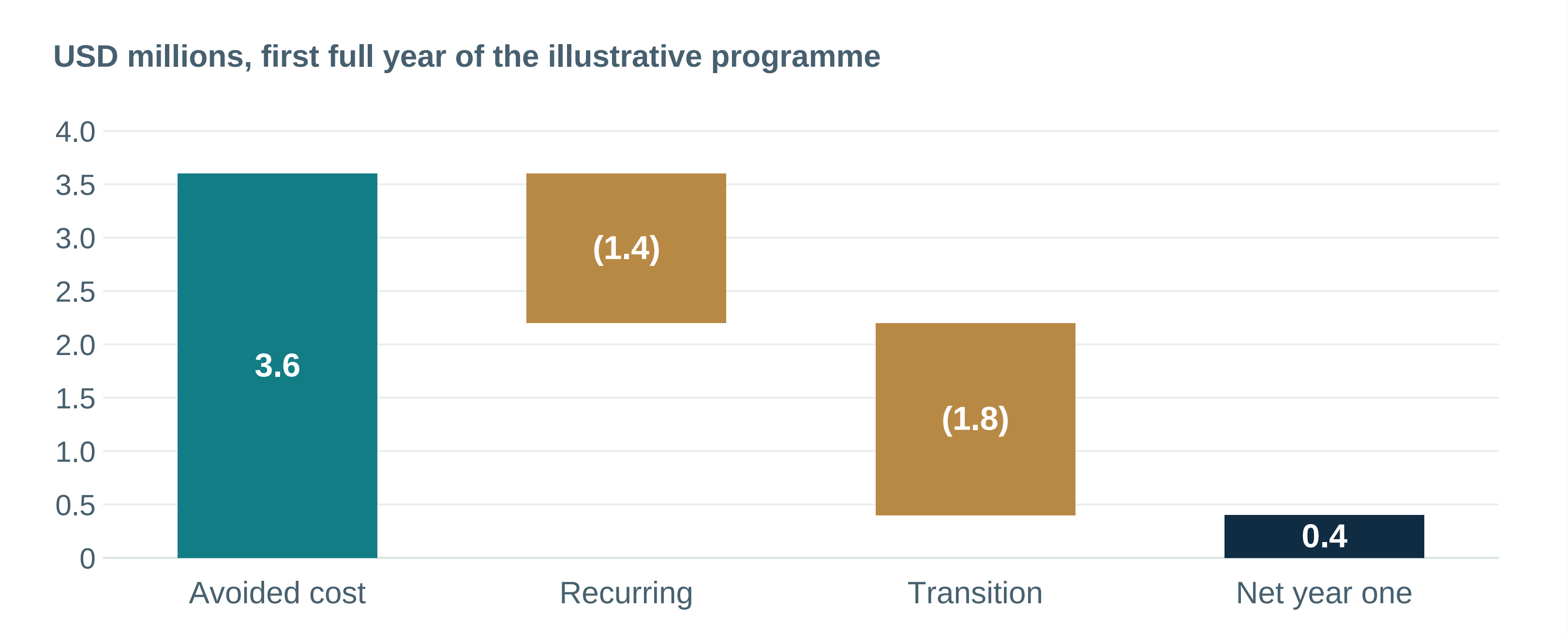
# US business case: separate assumptions

The US example uses its own portfolio and USD cost base.




**$0.4m**

**Year-one net benefit**

$2.2m annual net benefit thereafter, if assumptions hold.

Illustrative, undiscounted. $3.6m avoided cost − $1.4m recurring cost − $1.8m transition cost = $0.4m.

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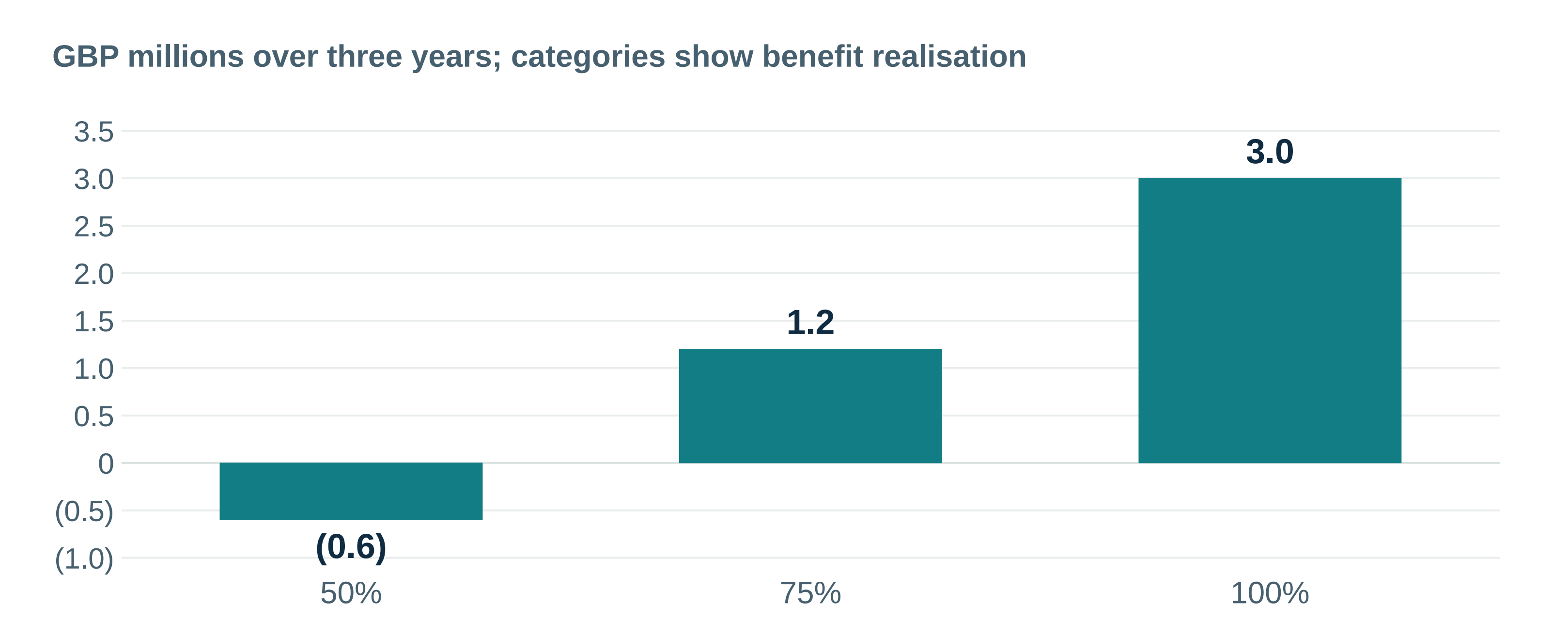
# Benefits depend on actual cost removal

The UK case changes materially when only part of the planned benefit becomes cash savings.




**58.3%**

**Three-year break-even**

Required share of the planned annual avoided cost.

Synthetic UK case. Net benefit = 3 × (£2.4m × realisation − £0.9m) − £1.5m.

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# A focused MVP within six weeks

A bounded workflow can demonstrate value before a wider portfolio decision.

| 01 | 02 | 03 | 04 |
|---|---|---|---|
| **Weeks 1–2** | **Weeks 3–4** | **Week 5** | **Week 6** |
| Confirm one cohort, access, baseline and acceptance tests. | Configure the workflow and test representative records. | Run parallel cases, control tests and user review. | Demonstrate outcomes and agree the next release. |

Example scope: beneficiary servicing plus source history and approval evidence for one policy cohort.

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# Delivery accountability across the programme

Each release needs a business owner and clear acceptance evidence.

| Risk / dependency | Genellipse delivery responsibility | Insurer accountability |
|---|---|---|
| **Data quality** | Profiling, mapping and exception workflow | Source ownership and remediation |
| **Contract rules** | Integration and agreed regression tests | Approved rules and actuarial sign-off |
| **Adoption** | Training, rehearsal and transition support | Process ownership and staffing |
| **Release readiness** | Evidence pack and rollback rehearsal | Formal acceptance and authority |
| **Realised value** | Measurement and improvement reporting | Cost actions and benefit confirmation |

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# A demonstration built around your book

Representative records reveal whether the solution fits the actual portfolio.

| Bring to the working session | Evidence to request |
| --- | --- |
| **A legacy contract and its history** | Trace a service request to the governing terms |
| **A beneficiary dispute or exception** | Show escalation and human decision authority |
| **A loan, withdrawal or guarantee case** | Compare the result with the approved engine |
| **A death claim and ceded record** | Follow approval, payment and recovery evidence |
| **A valuation cohort and movement** | Reproduce the inputs, model version and review |

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# Sources and interpretation

Market context and product material inform a scoped Genellipse solution proposal.

| | |
|---|---|
| **AegisNow** | Policy Administration, Smart Claims and Actuarial Platform |
| **UK authorities** | FCA Consumer Duty, legacy customers and Part VII; PRA reporting and resilience |
| **US authorities** | NAIC AI and reserving resources; FASB long-duration disclosures |
| **Accounting standards** | IFRS 17. Applicability depends on the reporting entity and contracts. |

Sources reviewed 27 September 2026. Financial examples are synthetic. No regulatory endorsement is claimed.

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# Protect the promises already made

Modernise the way they are delivered.

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