

LVMed

Comprehensive Post-Employment Benefits Valuation System

LVMed is a complete post-employment valuation system which can value a wide range of Other Post-Employment Benefits (OPEB) including post-employment health, prescription drug, dental, and life insurance benefits. Coverage for benefits can be extended to spouses and dependent children. The user can specify different claim assumptions by gender, benefit type, and recipient type. Most plans can be valued by the parameter driven menus. Unusual plan features can be handled with entry point programming (EPP) which adds unlimited flexibility. LVMed is designed for use by both public and private sector plans; is compliant with the accounting standards of FASB, GASB, and IAS; and satisfies all NAIC requirements. The valuation system also includes several utilities such as:

- Data verification and analysis;
- Post-valuation processing of accounting expense and disclosures
- Reflects changes due to the Patient Protection Act and Affordable Care Act including the excise tax for high cost employer sponsored health coverage

Participant data can be imported directly into the LVMed database or accessed from LVAdmin, our defined benefit administration system. Liabilities generated by LVMed can be accessed by LVALM, our asset liability modeling system, if forecasts of future liabilities and plan costs are desired.

FEATURES

- Multiple benefits and claims can be run simultaneously
- Different trend rates for each benefit
- Reflects Medicare reimbursement, participant contributions, deductibles and coinsurance
- Funding methods include Projected Unit Credit and Entry Age Normal
- Attribution periods range from date of hire to either date of first eligibility or decrement age
- All common mortality, withdrawal, and disability rates are included. The user can add additional rates with a utility.
- Handles generational and two dimensional mortality options
- Includes select and ultimate decrement tables
- Can process single, select and ultimate, segment, and full yield curve interest rate assumptions in the same run.
- Performs sensitivity analysis of a 1% change in discount rate
- Batch processing of multiple plans

OUTPUT INCLUDES

- Summary of actuarial assumptions and plan provisions
- Grouping of liability results determined by the user
- Detailed Sample Lives output designed for easy checking of plan liabilities
- Complete summary of future claims and contributions for each decrement age
- Actuarial gain/loss by source
- Age/Service listings for active employees
- Schedule of Non-Active Participant Data
- 120-year payout projections for closed and open groups
- Results easily exported to MS Excel
- Reports and supporting schedules to verify valuation results and accounting reports.
- Ability to generate user defined reports