

RESERVING SOFTWARE REQUIREMENTS LIST

TABLE OF CONTENTS

1	Business Requirements.....	2
1.1	Structural Features	2
1.2	Functional Requirements	3
1.3	Non-Functional Requirements.....	4

1 Business Requirements

Use the response column to indicate what is applicable to the proposed solution:

- F = If the solution already has this feature Out of the box.
- M = If the solution requires minor customisation/configuration to cater for this requirement,
- D = If the solution requires major development to cater for this requirement
- TP = If the solution requires integration with another tool to cater for this requirement,
- N/A = If this requirement cannot be catered for.

Use the comment column to indicate how this requirement will be met by your proposed solution.

1.1 Structural Features

REQ#	Description	Response F/M/D/ TP/NA	Detail on how your solution will meet the requirement
SFQ1	The software must allow users to upload reserving data through Excel, CSV files, and/or direct database connections without requiring manual data transformation.		
SFQ2	The software must support accident year, underwriting year, and reporting year triangle structures, with monthly, quarterly, and annual development intervals.		
SFQ3	The software must automatically perform data validation checks, including missing values, inconsistent development patterns, and invalid or negative entries.		
SFQ4	The software must maintain version-controlled datasets and record a complete audit trail of all data uploads, amendments, and deletions, including timestamps and user identification.		
SFQ5	The software must allow users to export results, assumptions, diagnostics, and stochastic outputs to Excel in a structured and reproducible format.		

1.2 Functional Requirements

REQ#	Report Description	Response F/M/D/ TP/NA	Detail on how your solution will meet the requirement
FRQ1	The software must support all standard deterministic reserving methodologies, including paid and incurred Chain Ladder, Bornhuetter-Ferguson, Expected Loss Ratio, and Cape Cod approaches.		
FRQ2	The software can support ACPC (frequency–severity) and Machine Learning Techniques		
FRQ3	The software must support stochastic reserving methodologies, including Mack Chain Ladder, bootstrap techniques, and/or alternative statistical distributions, with full quantification of uncertainty.		
FRQ4	The software must have capability to smooth and select development factors, loss ratios, frequencies, severities, and trend assumptions while preserving actuarial judgement.		
FRQ5	The software must allow users to explicitly model tail factors.		
FRQ6	The software must automatically produce roll-forward analysis between valuation dates		
FRQ7	The software must generate undiscounted cashflows using configurable payment patterns at appropriate levels of granularity.		
FRQ8	The software must provide built-in visualisations such as development charts, uncertainty distributions, and management-level dashboards suitable for reporting.		

1.3 Non-Functional Requirements

Governance & Support

REF	Item	Description	Response F/M/D/ TP/NA	Detail on how your solution will meet the requirement
NFR1	Governance	The vendor must provide regular software audit or assurance reports covering model integrity, numerical accuracy, governance controls, and changes to the software.		
NFR2	Support	The vendor must provide an adequately resourced and qualified technical support team.		
NFR3	Support	The vendor must provide support with defined service-level response times.		