The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

CR 01_2020

Verification Acceptance

ESK/INS-JOR-24:0029 X

ESKADENIA has verified the points under CR 01_2020 - *No. ESK/CR-20:0023 Uen Rev B* - with ICIEC IT team,

- The verification was conducted and performed at the systems deployed at ICIEC azure test environment.
- The verification sessions on this CR were conducted in 2020, 2023 & this year 2024.
- All points were verified successfully and the results were shared with ICIEC IT team.
- The Financial system points (4 points) were verified and closed during the conducted Financial UAT sessions.

ESKADENIA - Project Manager	**ICIEC - Project Manager**
Name: Ms. Laisan Mobaideen Date: 26 June 2024 Approval: __________________	Name: Mr. Mohamad El-Sayed Date: Approval: __________________
ESKADENIA - Insurance Business Unit Manager	**ICIEC - Information Technology Specialist**
Name: Mr. Radwan Al-Jundi Date: 26 June 2024 Approval: __________________	Name: Mr. Reyaz Wani Date: 25-Jun-2024 Approval: __________________

CR 01 2020 verification was closed successfully on the 21st of Apr 2024:

- All remarks below were verified with ICIEC IT team.
- ICIEC has marked some of the points ‘Will be checked at UAT’

No.	Description	Man Days	Ref # in the log sheet	Remarks	Status Date	Verification Status
1.1	Sovereign: - For Loan Guarantee product, provide the possibility to differentiate between policy currency and local currency ("Currency of Transaction" and "Currency of Guarantee").	4	17	-	27/02/2024	**Verified**
1.2	Sovereign: - After "Project Details", addition of a new option (checkbox) "Availability of Ministry of Finance Guarantee" for Loan Guarantee product.	2	31		21/01/2024	**Verified**
1.3	Services - "Statement of Account" feature: 1. Option addition to filter CSoA according to the Currency, Full or Outstanding Balance. 2. Implement same layout of the financial CSoA. 3. Ability to select outstanding transactions (Debit Notes) and attach the related payment (swift or bank transfer file) with automatic email notification for allocation purposes to the financial department copying BOD (related account manager and direct manager).	14	45	1. Transactions count differs between the financial and with what appears at the customer portal // Done 2. SOA Report to be checked vs with what was shared by ICIEC Change // Done 3. Date from shall be renamed to "Date" in list 19/06/2023// Done 4. Date format should be adjusted in SEARCH (DD/MM/YYYY) 25/07/2023 // Done 5. Right alignment for numbers 25/07/2023// Done 6. Add the report to the page 25/07/2023 // Done 7. Statement of account privileges should be granted to account managers and UW under report manager 25/07/2023 done 8. Change the icons on the buttons to indicate various options. (01/08/2023) // Done 9. debit/credit columns are not showing the coma in amounts (currency format). 10/08/2023// Done 10. check if the pdf is from our side or finance, have the currency format applied and show the selected parameters at top. 10/08/2023 // Done 11. Check the statement of account format if shared by ICIEC (to be generated from credit side).	21/04/2024	**Verified**

				Same as point # 2 12. Double check the layout with finance team 16/08/2023 To be checked with Ali from ICIEC finance 28/08/2023 Same as point # 2 13. related to point3 : add the attachment part 16/08/2023 // Done 14. check with financial team about report parameters (18/03/2024)		
1.4	Automatic reflection of phone prefix according to selected country (personal details)	1	New	1- remove "7" from jo and make sure other countries have only the code 21/01/2024 done 2- check the performance of CP 3- user should not be allowed to delete any number from country code and make the number field wider (03/03/2024) done 4- for phone DDL display name of countries as well (19/02/2024) done	14/03/2024	**Verified**
3.1	- Countries; as per ICIEC IT team, more informative fields have to be applied that will be utilized for reporting and statistical purposes.	2	4		21/01/2024	**Verified**
5.2	- "Covers (Risk Types) Modification" endorsement - Possibility to specify and adjust the rate (apply loading/discount} at newly added covers (risk types) controlled by the DoA.	4	36	done (CSTP-JO-00633)	21/01/2024	**Verified**
1.5	Commercial: Possibility to keep log of shareholders changes (introduction of new endorsement)			1. Sometimes (could be at entities or NBI), when a record is selected & we move to the detailed pages, navigating back to the main page, selection was emptied). 2. As per ICIEC Request throughout the UAT Session, this endorsement was removed	02/05/2023	**Verified**
1.6	Declaration: At declarations service level, shipment date might be different than due date than invoice date			1. Validation/control at declarations page that prevents Credit Period to exceed the Approval Period shall be removed. Manually adjusted Credit Period might exceed the Approval Period.	24/5/2023	**Verified**
2.1	Possibility to bulk import policies, buyers and approvals through pre-defined excel templates to facilitate and fasten the process of data capturing. P.S. Policy import option is out of scope.			1. Make sure that upon the policy issuance, OCLs & ICLs are automatically created (01/08/2023). 2. Entity source has to be set either Coface or Credendo according to the policy type of the	08/01/2023	**Verified**

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				submission we are performing the import (01/08/2023).		
2.2	No claim bonus consideration for Credendo policies whereby at the end of the policy year, if no claim, then bonus might be provided and refunded to the policyholder. Accordingly, commission amounts calculated and paid shall also be refunded. (no claim bonus concept consideration is applicable for all types of fronting policies, not only Credendo).			1. Discuss with users during UAT whether the reconciliation check has to take place at the end of the policy year or at renewal.	07/10/2023	**Verified & will be checked at UAT**
2.3	New endorsement type is required providing the ability to amend broker commission during the policy period.				06/04/2023	**Verified**
4.1	The possibility to add any new sections to the submission report (a header of section to be filled and a text area of the section to be filled) so that ICIEC Users can add any new section(s) other than fixed sections (such as COVID-19 impact) to the submission report. The submission report screen will have fixed sections as per the sample reports we sent to you and some dynamically added sections than can be introduced and filled.			Case PP-UZB-00591 1. Change the label to Main Application rather than Application for clear understanding.	03/04/2023	**Verified**
4.2	Possibility to import disbursement and repayment schedules through pre-defined excel template along with graphical presentation of exposure curve.			1. Remark: Review with the users whether to keep the pricing (disbursement & repayment program) is not available at enquiry stage or only at later stages. 2. Schedule, Frequency & Start Date shall be hidden for the import. 3. ESKADENIA to check how premium is calculated either upon import or press on a button & feedback to ICIEC IT. Case PP-UZB-00592	31/05/2023	**Verified**
4.3	NHSO and FIPF products, possibility to add one or multiple banks whereby one of these banks will be the agent (leader) and the others participating alone with the respective portion (amount) of each bank. This option shall be reflected both at the online customer portal and Credit Insurance system.			1. Check where this endorsement have an impact (both from ESKADENIA & with business users during UAT). - Feedback from ESKADENIA is that this endorsement has no impact but we will also check with business users during UAT. Case FIPF-UK -00008-5	03/04/2023	**Verified & will be checked at UAT**
4.4	New endorsement type "Policy ownership transfer" is required for either full or partial ownership transfer.			1. Check with business users whether this endorsement will have an impact on the invoicing or new policies have to be generated for each owner with a new reference.	03/04/2023	**Verified & will be checked at UAT**

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5.1	Automatic signature or e-signature possibility implementation to the printouts (reports).			1.ESKADENIA to request & reflect the signatures of users in the Core. 2. *Due to security concerns as per ICIEC's feedback, A sample signature was used as a PoC for verification purposes, ICIEC shall share the user's signature to be reflected before going live* 2. Signatures on the print-outs should follow the delegation of authority.		**Verified & will be checked at UAT**
5.3	Endorsements printouts (policy printouts will be utilized to serve endorsement purposes). Each endorsement under the scope shall have one print out to be provided by ICIEC.			1. Remove one of the columns (system or class) to make space for the report name.	03/04/2023	**Verified**
5.4	Legal: at Credit Limit Applications, option is required to exclude certain risk (cover) types.			1. Allow addition, but only for cover types that are already available in the policy. If a new cover type is needed, then it has to be added on the policy through an endorsement.	18/05/2023	**Verified**
6.1	Unearned premium calculations and posting to the financial entity (Based on the template provided by ICIEC.).			1. ESKADENIA has defined sample accounts for all products for earned/unearned transactions to check the sample voucher. Later we can review these accounts with Br. Ali. 2. ICIEC to share with us the real Unearned premium accounts to be defined in the setup	4/9/2023	**Verified & will be checked at UAT**
7.1	- Loss payee details shall be reflected automatically without any manual insertion.			1. Loss payee shows the segment code/reference no. of the entity rather than the bank itself. Done 2. Automatic reflection shall be considered for the addition as well. In case more than 1 loss payee is eligible, all of them should be added & displayed in the list. Done 3. Add the reference no. of the loss payee in the list (19/06/2023).	19/06/2023	**Verified**

7.2	Possibility to specify fees and expenses at expected recovery identification.			1. Check & verify with business users about the fees during recovery collection. Case CLM-00103 was presented during the verification session	09/04/2023	**Verified & will be checked at UAT**
9.1	Declaration above the approved limit shall always be allowed. However, we need to add an option policy level according to which we can determine whether to change for the excess or not.			1. Prepare a full scenario to check how it works with the respective financial impact.	11/04/2023	**Verified**
9.2	- Option has to be applied at policy level to specify whether declarations' exchange rate will be automatically captured or manually specified.			1. Rename to "Declaration Exchange Rate".	26/04/2023	**Verified**
9.3	Reconciliation decision has to be applied with three options (1. Revolve 2. Refund 3. Waqf) according to which respective transactions will be generated.			Case CSTP-JO-00591	10/04/2023	**Verified**
6.2	Provide option of policyholders' due premiums extension for aging purposes.			More financial details regarding aging report etc.. are needed from ESKA finance email has to be sent for stakeholders when extension is done	19/09/2023	**Verified**
8.2	**<u>Reinsurance</u>** Hybrid commission consideration (applicable for short term treaties) whereby commission might be a certain percent of number of years (e.g. 5 years) while it will be calculated according to the loss ratio sliding scales afterwards.				17/04/2023	**Verified**
8.5	**<u>Reinsurance</u>** For ST (Short Term) policy types reinsurance shall take place on approval level while for MT (Medium Term), LT (Long Term) and Investment policy types it shall occur on policy level (MT and LT automatic approval will be generated in the backend).				16/04/2023	**Verified**
8.6	**<u>Reinsurance</u>** IQTP (Inward Quota Share), no invoice shall be issued nor any premium will be calculated. Also, no distribution will take and no treaty statement will be generated; the insurer will provide the quarterly treaty statement which will be uploaded in the system and respective details will be generated (i.e. invoice, automatic dummy approvals creation which will help identify the business insured and exposure and will be valid until the next bordereau). On a side note, the quarterly treaty statement provided, usually represents distribution to top ten countries.				17/8/2023	**Verified**
8.7	**<u>Reinsurance</u>** Inward facultative reinsurance program can also be retroceded automatically to the ICIEC outward treaty (ST Treaty or MT & FII Treaty) and follow the same treaty terms and conditions as direct business such as ICIEC discretionary limit, leader limit, excluded countries etc.				16/04/2023	**Verified**
8.1	**<u>Reinsurance</u>** Country limit added as informative only				17/04/2023	**Verified**
8.3	**<u>Reinsurance</u>** Specification of treaty maximum limits whereby option shall be provided to specify limits per entity (buyer/bank) for both ICIEC (discretionary limit) and reinsurer.				17/04/2023	**Verified**
8.4	**<u>Reinsurance</u>** Option provision to specify whether fees and expenses shall be included or excluded from reinsured premium for both treaty and facultative distribution.				17/04/2023	**Verified**

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