ESKA® Business Manager

Financial Processes Document

Prepared By

ESKADENIA SOFTWARE

Proprietary and Confidential

Laisan

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Document History

Document Version	Date	Summary of Changes	By	Department
0.1	06/05/2018	Document Creation	Amer Kayyali	ESK/ES
1.0	20/05/019	Finalize the basic financial processes	Amer Kayyali	ESK/ES
1.1	14/12/2019	Document update according to ICIEC feedbak	Amer Kayyali	ESK/ES
2	18/12/2019	Baseline	Laisan Mobaideen	ESK/INS

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Scope

Identification

This document shall be referred to hereafter as the internal processes of ESKA® business manager – Financial System.

Purpose

This document describes the basic processes that are managed by the finance department using ESKA® business manager – Financial System to cover their operational activities along with the interaction with the technical departments of any insurance company.

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1 ACCOUNT RECEIVABLES PROCESSES

1.1 Customer Creation Process

1.1.1 Customer Creation Overview

- **Purpose:**

The customer is the base for any enterprise entity; the whole company objective is to serve the customer. In order to serve the customer, the definition of the customer along with the full details of his information, regardless the channel of getting the business with this client.

- **Documents:**
  - For local individual customers, they should provide the identity card copy.
  - Regarding Foreign individual customers, passport copy should be the identifier.
  - Corporate clients provide the Commercial Registration of their enterprise.

- **Involved Stakeholders:**
  - Business development team.
  - Receivables department.
  - Brokers / Agents.
  - Banks.
  - Customers.
  - Risk & Compliance department.

Commented [AA1]: @UW/BDD/RMD
1. Are Coface and Credendo adequately addressed from BDD side.... Partnership module can be in Bancassurance or Agent/Broker Portal?
ESKA: All customers from these parties will be defined through different portals which will end up in the customers database
2. Is automated short term underwriting (<$1m) included in requirements
ESKA: This will be handled within the Credit Insurance system and has no relation with the customer profile
3. RMD data requirements for economic capital and exposure management need to be included in origination workflow and business processes.
ESKA:This has nothing to do with the customer creation
4. Premium Credit Limit – Finance to
ESKA: Credit Limit is usually filled by the finance team and it can be defined by any team that ICIEC prefer to control it and the system will validate this limit during operation

Commented [AA2]: 1.Noted
2.Noted
3.RMD data requirements for economic capital and exposure management need to be included in origination workflow and business processes.
ESKA:This has nothing to do with the customer creation
Unless RMD requirements are incorporated in basic data required for customer profile creation and workflows for data input and validation – completeness and accuracy of reporting may be impacted
ESKA: Such information is being captured on the policy details not on the customer profile, for reporting data can be combined from finance and technical to get such information.
Such information is captured at Country level taking into consideration the details that are filled into Moody's Analytics yet at Policyholder/Bank or Buyer level we have applied less details which can be utilized into combination with Financial.

4.Noted – if Eska has any peer institution policy or framework for determination of PCL – this would be appreciated.
ESKA: Unfrotenately, we don't know exactly how other institues handles such internal policies within their organization and between their departments[Discussed during te phone call]

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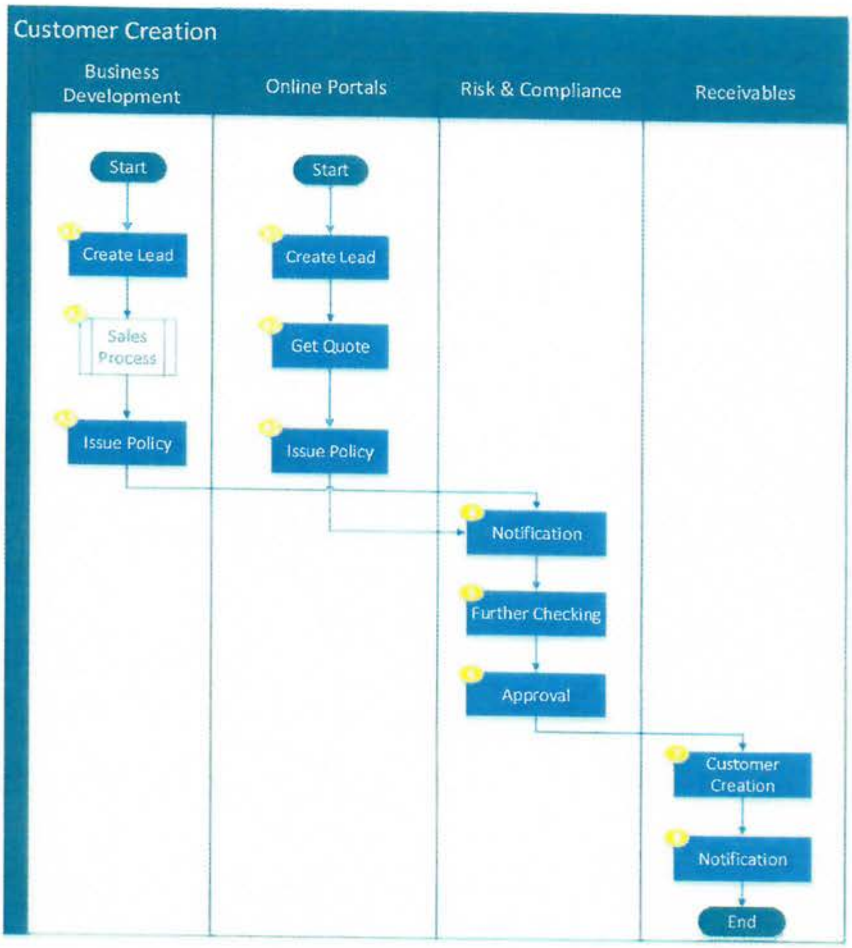
1.1.2 Customer Creation Flow Chart



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1.1.3 Customer Creation Flow Description

Step No	Stakeholder	Step	Description
A1	Business Development	Create Lead	The sales team will define the prospect client through the CRM system with the minimum available information about that prospect.
A2		Sales Process	Sales will go through the sales process and prospect information will be added during the pipeline journey as collecting information is a continuous process.
A3		Issue Policy	Upon issuing the policy all needed documents should be provided at this stage and can't proceed without providing all needed information. KYC report is very important to be signed by t client at this stage.
B1	Broker / Agent Or Bancassurance Or Direct Customers	Create Lead	Prospect client information will be collected with t very minimum as it may be defined directly by t client himself through the Customer Portal or by t Broker / Agent on behalf of the customer through t Broker Portal or even through Bancassurance.
B2		Get Quote	A quotation will be provided to the prospect client all available channels, each channel and line business will require further details about the client
B3		Issue Policy	Upon issuing the policy all needed documer should be provided at this stage and can't proce without providing all needed information.
4	Risk & Compliance	Notification	Upon finalizing the policy from technical and sal perspective, a final stage of approval should taken from the risk & the compliance department the system will automatically notify the ri department to check the client information details.
5		Further Checking	The risk & compliance department will assure tr this client fulfill their check list along with AML, in tl stage automation can be done by checking w other third party systems to check AML clearance.
6		Approval	Upon giving the approval from the risk departme on this client, the policy will be issued otherwise t policy will be not be issued and it will be reject according the company risk categorization.
7	Receivables	Customer Creation	After issuing the policy the prospect client became new customer in the receivables recor automatically by the system according to the init sales channel.
8		Notification	* The receivables team will receive a notification th a new customer has been defined in their recor and a new customer No. (number) will automatically generated by the system. * The receivables team can determine the "Cre Limit" and "Credit Period" of this client for futu transactions. * Flagging customers as "Black list" or "On hold" c be determined by the receivables team and v affect all systems that are integrated with t.

Commented [GNS3]: Bro Mourad Comment

Is this feasible ?

ESKA: KYC report is just a form that is regularly created manually by users and uploaded as an attachment to the system, but it's totally different than the KYC report that will be provided to ICIEC from third parties system as this is not what we are mentioning

Commented [AA4]: How will KYC Compliance processes be embedded into the Solution from PH, Bank or Buyer onboarding to ongoing surveillance?

ESKA: As discussed during the phone call, that the customer once created we can flag it as "On Hold" till further approvals take place from all needed departments (this will be configured according to ICIEC needs) and after taking all approvals the customer will be active, before this stage no transaction can take place on that particular customer.

Commented [GNS5]: 1.Creating customer is per policy or one account regardless the number of policies?

ESKA: Customer will be defined once for multiple policies

2.Linking different accounts related to one PH using Group accounts (e.g. Rajhi banks)

ESKA: Each customer will be defined separately and can be linked together with the holding company, so each customer will be considered as subsidiary for that holding company

Commented [AA6R5]: 1.Noted
2.Noted

Commented [AA7]: Please share any premium credit limit framework from peers on anonymized basis to assist us to establish this.

ESKA: Usually "Credit Limit" is defined on the customer level by receivables section under certain criteria that the company decide (which is outside the system) and upon defining this limit, the system prevent posting any policy in case the outstanding balance for this customer in addition to the policy is about to be posted exceeds the credit limit predefined for him

Commented [AA8R7]: Noted

Commented [GNS9]: Bro Mourad Comment

We need their definition

ESKA: Flagging customers as "On Hold" or "Black List" will be the responsibility of ICIEC decision as it will not be an automatic action by the system, so ICIEC needs to define the critiera for flagging this customer, also this action can be managed by the system by certain authorities to whom is allowed to do this action, in addition that the system allows the user to meantion the reason behind this flag.

Commented [AA10R9]: Noted

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			receivables module.

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1.2 Policy Issuance & Collection Process

1.2.1 Policy Issuance & Collection Overview

- **Purpose:**

The cycle of issuing policy starts from the underwriting department by a predefined set of approval and limits according to the approval matrix till the policy takes place and affects the General Ledger & Account Receivables systems. Collection process will follow to reduce the customer outstanding balance.

- **Documents:**
  - Policy Schedule.
  - Premium Debit Note(s).
  - Receipt Voucher(s).

- **Involved Stakeholders:**
  - Underwriting department
  - Customer.
  - Receivables department.

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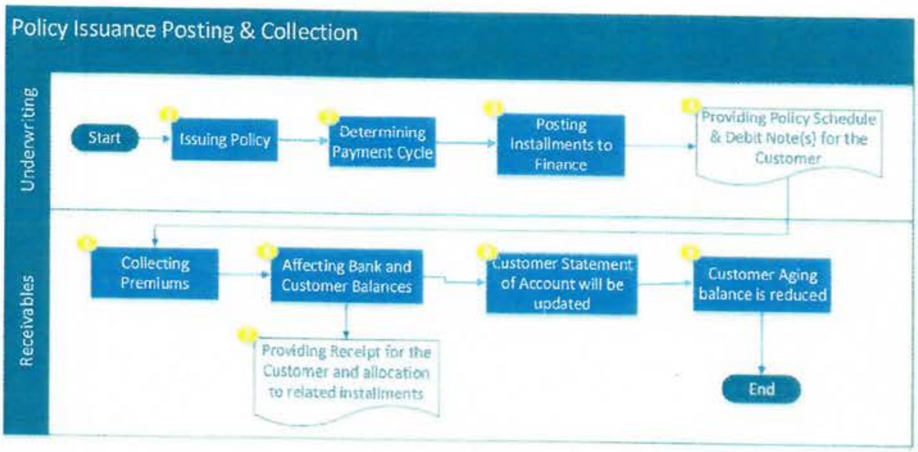
1.2.2 Policy Issuance & Collection Flow Chart



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1.2.3 Policy Issuance & Collection Flow Description

Step No	Stakeholder	Step	Description
1	Underwriting	Policy Issuance	The underwriting department will be responsible to issue the policy, according to the related line of business with the related covers and premium.
2		Payment Cycle	On the policy level the underwriting departme will determine the payment cycle of the premiu for the client (Annual, Semi - Annual, Quarter etc.), according to these installments due dates will be determined and premium per installment
3		Posting for Finance	* Once all approvals are processed and as a fir stage all technical information that is related finance will be transferred to the financial syste * According to the number of installmer determined earlier, all of them will be post within the same Journal Date (Financial Da but different Due Dates will be generated. * Customer Statement of Account, Outstandi Statement and Aging will be directly affected at this stage. * All generated vouchers from technical departments will be flagged as posted and no further actions need to be taken by the finance department. * All installments will be posted to receivable module as Debit Notes; accounting entries will be directly generated according to each line of business account mapping setup, so no entries should be created manually by the finan department. * Any incorrect information mentioned on t policy level that has financial impact can be fix directly from the underwriting department by u posting pre-posted debit notes (by deleting tho debit notes) and post new debit notes with the corrected information (just in case the financial period is open). * For closed periods, any change in the original policy should be done by issuing endorsements to correct the needed information and post this endorsement to the financial system to ta place.
4		Providing Policy Schedule & Debit Notes	After posting the policy to finance, t underwriter can print the policy schedu (Contract) to the client along with the premiu debit notes (invoices).
5	Receivables	Collection	* The collection process will occur according the customer invoices that he needs to pa whether for one specific policy or multip policies. * Collection can be done by different payme

Commented [GNS11]: Bro Mourad Comment

In coordination with BDD

Commented [AA12]: We need to have a clear policy for Payment Cycle for Premiums (split payment) – in the absence of this – all requests are made by BDD and cleared by CEO. Finance recommends TWO instalements with maximum of THREE (avoid going to FOUR instalments except in very large exceptional transactions)

ESKA: Payment Cycle can be defined as ICIEC needs, and through the Approval system according to the authority matrix certain approval or rejection can take place

Commented [AA13R12]: Noted

Commented [GNS14]: Control to avoid duplication of entries

ESKA: Not just for duplicated entries it will control the mismatch between production and finance matching and reconciliation so no manual interaction will be on the operation accounts from the finance side

Commented [AA15R14]: Noted

Commented [GNS16]: Bro Moured Comment

Is the receivable department going to be in charge of the premium collection If yes, please specific in the document and advise what is the coordination efforts required with BDD and underwiting.

ESKA: Usually Account Managers or Sales Channels are responsible for actual collections and follow up with customers, while the receivable department are the unit where they record these collection on the system to affect the customer balances, in order to monitor the outstanding balances, aging, allocation,etc.

Commented [AA17R16]: Noted

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			methods (Cash, Cheque, Credit Cards and Ba Transfers). * Each payment method has further informati to be entered into the system for later tracking. * Allocating the paid amount from the client to t related invoices should take place at this stage. * Collection can occur in local or forei currencies.
6		Financial Affect	* According to the booked receipt, the system v generate the financial entry according to t payment method whether bank accounts cashier. * Customer balance will be directly affected af collecting that amount.
7		Printing Receipt	After collection, receivables accountant cashier should provide the customer with t original receipt voucher according to t collected amount and payment method, co version should be kept with the finan department for archiving purposes.
8		Customer Statement	* Directly after collection process, the custom Statement will be reduced by the collected figu along with the outstanding balance. * Upon customer request the updated stateme can be shared with him whether soft or ha copies.
9		Customer Aging	Along with the collection on the statement account, aging analysis will be reduced from t due balance according to the allocation appli (collection has allocated invoices in the 90 da period, so this aging slot balance will be reduc by the collected figure).

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Commented [AA18]: Will FIN make the allocation – how will the information for allocation be clear – Finance requested for Remittance Advice generation by client and submit in portal – once payment confirmed – posting will take place as per Remittance Advice submitted by client.
ESKA: It was requested by ICIEC team to allow the customer through the Customer Portal to view his outstanding statement and accordingly they can send a payment advice to mention which exact invoices the customer will sette through the payment transfer that could occur later on

Commented [AA19]: Please can we discuss possibility of a slight modification to our earlier request regarding remittance as per 01.12.2019 comment – Remittance Advice generation is systemized and reference # logged and bank statement upload with same payment reference triggers all settlement posting?
ESKA: Actually this is not a slight change as our scope that the remittance advice will be sent as a notification email to the finance team according to the client selection and from finance they need to do the actual allocation according to that advice, in addition to that, the Bank Statament currently will not be activated at this phase and in all cases that Bank Reconciliation will not handle such functions and reference to our phone call, further changes can take place later on while activating more functionalities in ESKADENIA and move it from SAP.

Commented [AA20]: Collection should be in the currency of invoicing and payments in any other currency will be converted to invoice currency and policyholder responsible for FX exchange implications
ESKA: Ideally the collection should occur with the same invoice currency, at the same time the system allows collection in different currencies

Commented [AA21R20]: Noted

Commented [GNS22]: Creating online portal wherein the PH can log in and specify the breakdown of payments, premium references and the system will generate temporary invoice awaiting for the transfer to hit ICIEC bank account.The temporary invoice will automatically canc ... [1]

Commented [AA23]: As above – telephone discussion.
ESKA: According to the phone discussion same comment of the remitance adivce point mentioned above

Commented [AA24]: Will this be an automated notification to customer, account manager, broker, etc
ESKA: After booking the receipt from the receivables department there is an option in the system to sen ... [2]

Commented [AA25]: This is required to be automated and not optional.
ESKA: Reference to our phone call, the system will send the receipt voucher of the client of the receipt automatically after being posted.

Commented [AA26]: Monthly automated SOA to all customers with balances due to be sent by email to PH, AM, broker, etc by 5th of the month.

As Discussed with Glee ... [3]

Commented [AA27]: Please confirm the monthly automated SOA will be configured to be sent by email (separate from any ad-hoc) ... [4]

Commented [AA28]: Agreing Report must show total outstanding in all OVERDUE buckets and also have a column for AMOUNTS NOT YET DUE (for split payment invoices). How will split payment invoicing be handled in system -- four invoices or ONE? ... [5]

Commented [AA29R28]: Noted

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1.3 Allocation of Due Invoices Process

1.3.1 Allocation of Due Invoices Overview

- **Purpose:**

For any receivable or payable entity, multiple invoices may be issued for this entity, some of these invoices may be debit or credit invoices.
In order to settle the net amount of those due invoices, allocations should be done between those due transactions and the net balance will be either collected or paid.
Currency re-evaluation may be part of the allocation process, since the settlement between different exchange rates.

- **Documents:**
    - Debit Note(s).
    - Credit Note(s).
    - Receipt Voucher.
    - Payment Voucher.

- **Involved Stakeholders:**
    - Receivables team
    - Payables team
    - Customers.
    - Suppliers

Commented [AA30]: 1.Legal agreements must allow for SET-OFF before this can be applied – GLC to guide.
ESKA: Set Off can occur between any debit and credit balance and under certain approvals ICIEC can mention who can approve such action
2. Finance preference is to setoff as Eska maintains full audit trail
ESKA: Any transaction will logged and traced through the Audit Trail system to monitor who and when any action has been processed in the system

Commented [AA31R30]: 1.Noted
2.Noted

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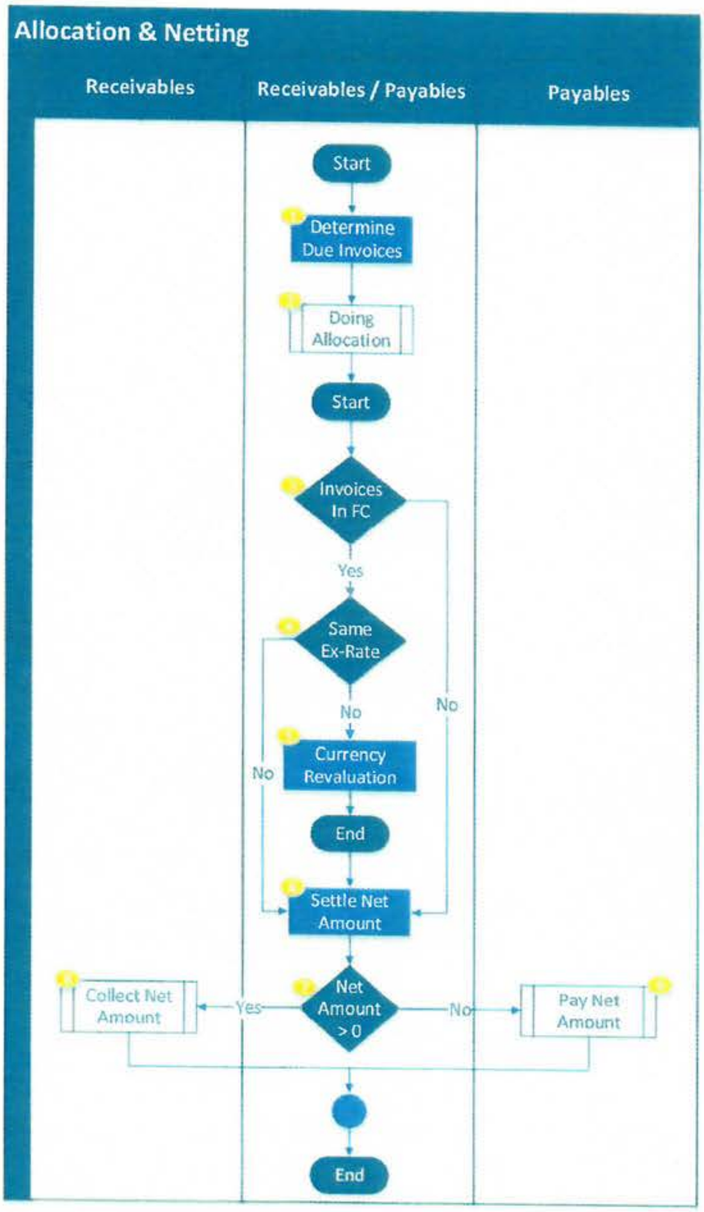
1.3.2 Allocation of Due Invoices Flow Chart



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1.3.3 Allocation of Due Invoices Flow Description

Step No	Stakeholder	Step	Description
1	Receivables / Payables	Determine Due Invoices	Determining the due invoices that are eligible to be settled, once all these invoices are agreed to be settled further approvals and allocations will follow.
2		Doing Allocation	* All mentioned invoices to be settled will be removed from the outstanding statements and will not presented as due any more. * All these dues can be settled regardless they are issued within the same currency or different currencies (local or foreign), at the same time currency re-evaluation process could be fired.
3		Detect Currency	For the selected invoices to be settled, in case th belong to the local currency, so no furth validations will be checked, but or foreign currenci further validations will be triggered automatically.
4		Detect Ex-rates	As a further validation from the previous stag check will be executed whether those invoices w foreign currencies are within the same exchange rate or not. So if it's from the same exchange rate, no further actions will be taken otherwise the currency re-evaluation process will be applied.
5		Currency Revaluation	Once the needed invoices are determined to apply the revaluation process, the difference between exchange rates will be recorded as Journal entry in the local currency (this entry will be directly posted to GL and no manual interference will occur), this difference may be gain or loss and in this scenario this difference will be a realized gain or loss and will be shown in the Income Statement.
6		Settle Net Amount	The net between those due invoices will be setti in order to be settle out the remaining portion frc that receivable or payable entity
7		Determining Type of net balance	The remaining net balance will be either a balan to be collected from that customer or a net balan to be paid to that entity.
8	Receivables	Collect Net Amount	For the case of having the net remaining balance ... ">0", means that there is still a debit balance on th... customer that should be collected from him, so the process of generating receipts will be executed here with all its approvals and stages.
9	Payables	Pay Net Amount	The opposite case of the previous one, that this particular supplier has net remaining balance "<0", so this balance should be paid to that supplier and the payment cycle will take its affect with all related stages.

Commented [AA32]: FX rates used for settlement – will it be the same for the rates used to process the payment (in case allocation is delayed due to uncertainty which policy the remittance related to).
ESKA: whenever there is a difference between transaction issuance rate and settling rate the system will automatically generate realized gain or loss for the FX change

Commented [AA33R32]: Noted.

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Commented [GNS34]: 1 To have the ability to apply this options whenever the management decides to use it
ESKA: Approval can triggered for any certain action to decide whether to approve or reject in addition to that the Audit Trail system will keep recording transaction by whom and when is done

Commented [AA35R34]: Noted

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2 ACCOUNT PAYABLES PROCESSES

2.1 Policy Issuance & Paying Commissions Process

2.1.1 Policy Issuance & Paying Commissions Overview

- **Purpose:**

The cycle of issuing policy starts from the underwriting department by a predefined set of approval and limits according to the approval matrix till the policy takes place and affects the General Ledger & Account Receivables systems. Collection process will follow to reduce the customer outstanding balance and according to the percentage of collection the commission eligible amount will be released on prorate basis.
The commission can be paid for all agents and brokers on a ex. monthly basis according to the internal policy of the organization, these payments can be issued by cheques or direct bank transfer to the broker bank account.

Commented [AA36]: Need to have flexibility to define payment basis – monthly, quarterly, end of policy, etc
ESKA: ICIEC can determine the timeframe to pay commissions as there is nothing in the system that will validate this, monthly basis that is mentioned here just an example of the market trend

Commented [AA37R36]: Noted

- **Documents:**
  - Commission Credit Note(s).
  - Payment Voucher(s).

- **Involved Stakeholders:**
  - Underwriting department
  - Customers.
  - Receivables department
  - Brokers / Agents
  - Payable department

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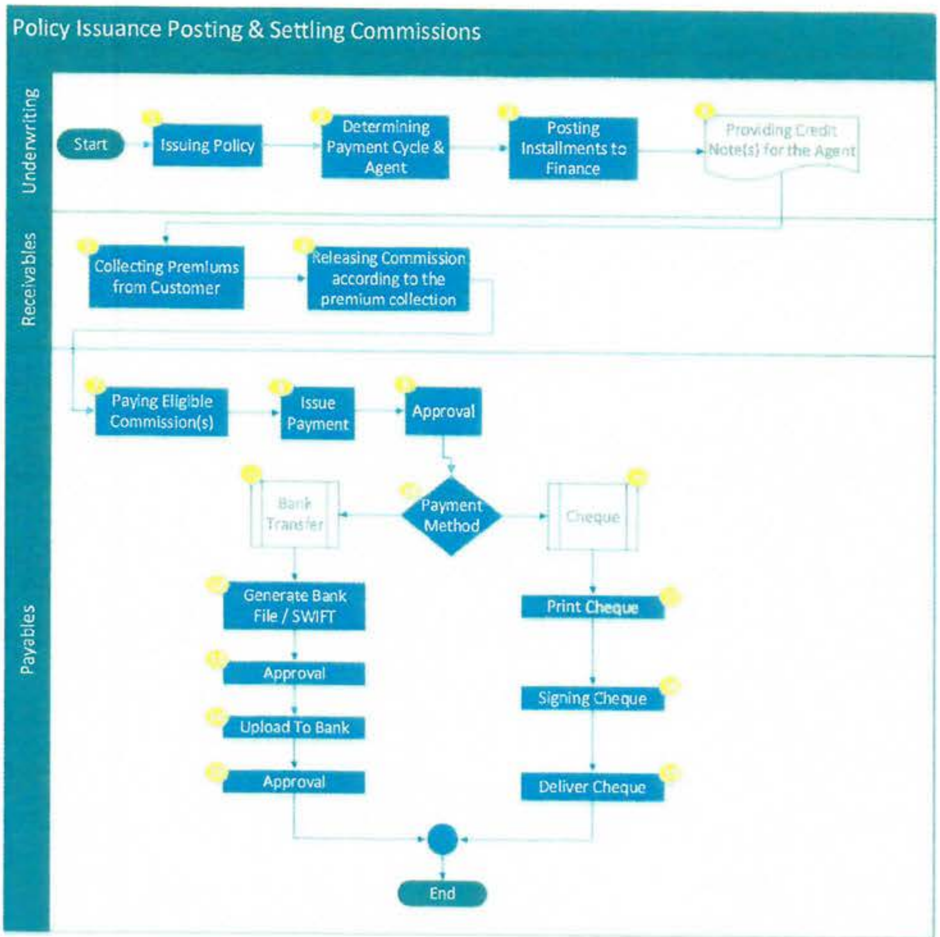
2.1.2 Policy Issuance & Paying Commissions Flow Chart



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2.1.3 Policy Issuance & Paying Commission's Flow Description

Step No	Stakeholder	Step	Description
1	Underwriting	Policy Issuance	The underwriting department will be responsible to issue the policy, according to the related line of business with the related covers and premium.
2		Payment Cycle	On the policy level the underwriting department will determine the payment cycle of the premium for the client (Annual, Semi - Annual, Quarterly, etc.), according to these installments due dates will be determined and premium per installment. Also, on the policy level the underwriter will determine the source of the business, whether through an Agent or Broker and determine the name of that source in addition to the commission percentage according to a predefined setup and agreements.
3		Posting for Finance	* Once all approvals are processed and as a final stage all technical information that is related to finance will be transferred to the financial system. * According to the number of installments determined earlier and agreed with the customer; same behavior will be applied for the Agent / Broker commission, as it will be scheduled according to the premium schedule, all of them will be posted within the same Journal Date (Financial Date) but different Due Dates will be generated. * Agent Statement of Account, Outstanding Stateme and Aging will be directly affected at this stage. * All generated vouchers from technical departmer will be flagged as posted and no further actions ne to be taken by the finance department. * All installments will be posted to the payable modu as Credit Notes; accounting entries will be direc generated according to each line of business accou mapping setup, so no entries should be creat manually by the finance department. * Any incorrect information mentioned on the poli level that has financial impact can be fixed direc from the underwriting department by un-posting pr posted credit notes (by deleting those credit notes) a post new credit notes with the corrected informati (just in case the financial period is open). * For closed periods, any change in the original poli should be done by issuing endorsements to correct t needed information and post this endorsement to t financial system to take place.
4		Providing Commission Credit Notes	After posting the policy to finance, the underwriter c print the Agent / Broker commission credit not (invoices), according to the schedule and no payments.
5	Receivables	Collection	* The collection process will occur according to t customer invoices that he needs to pay, whether

Commented [AA38]: 1.Detailed AGENT SOA should reflect commission amount – portion due and portion outstanding due to unpaid instalments to incentivise agent to chase for collection.
ESKA: SOA will show all transactions posted for that agent, at the same time there is an additional report that will shows which commissions are eligible to be paid or not according to the premium collection and there are several validations in the system to prevent paying uncollected premium commission

2.Broker/agent SOA should be automatically sent monthly by 5th of following month.
ESKA: Automatic SOA will be distributed according to the configuration to generate SOA on a periodic basis as ICIEC setup it

Commented [AA39R38]: 1.Noted
2.Noted

Commented [AA40]: Need to review and discuss SETUP to ensure that detailed P&L and performance can be tracked by office, division, product, staff, broker, etc.
ESKA: P&L can be traced by each branch (office) and product since all these information are getting extracted from the TB, while P&L per Agent and such information will not have accurate P&L for all COA details, it can be extracted from the Operation system just for technical accounts not as an official P&L that contains all administratitive expenses

Commented [AA41R40]: Noted

Commented [AA42]: Automated email intimations to agent/broker?
ESKA: Automatic SOA for any party will be distributed according to the configuration to generate SOA on a periodic basis as ICIEC setup it

Commented [AA43R42]: Noted

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			one specific policy or multiple policies. * Collection can be done by different payment methods (~~Cash, Cheque, Credit Cards~~ and Bank Transfers). * Each payment method has further information to be entered into the system for later tracking. * Allocating the paid amount from the client to the related invoices should take place at this stage. * Collection can occur in local or foreign currencies.
6		Commission Releasing	* According to the collection of premiums, commissions will be affected directly by removing the block of paying this commission. * According to the percentage of collecting premium, the related commission will be released on a prorate base.
7	Payables	Paying Commission	* Depending on the company internal process, Agents and Broker's commissions will be paid by the beginning of each month or by the mid of the month. * The Payable department will mention which Credit Notes are eligible to be paid for each Agent or Broker.
8		Issue Payment Vouchers	Payments will be issued to settle out all due commissions for each Agents and Brokers. The payment method will be determined at this stage to specify whether the payment will be issued as Cheque or Bank Transfer.
9		Payment Approval	As any voucher will occur in the system certain approvals will be triggered automatically for the related parties in order to apply the maker & checker concept, upon taking approval of these payments the cycle will take place otherwise the payment is no longer valid and no further actions will be taken
10		Processing Payment	Upon approving payments, payments will be processed according to the payment method, whether it's Cheque or Bank Transfer, each payment method will go through the related path and cycle.
11		Bank Transfer Cycle	In case the payment method was mentioned as Bank Transfer another sub process will go through. Payment was generated according to the predefined Agent / Broker bank account details such as Bank and IBAN.
12		Generate Bank Files SWIFT	* All payments that are paid as transfer will be grouped by either one bank transfer file. * The other way is to directly generate the SWIFT message for each payment that will be directly issued from the organization bank account.
13		File Approval	As another level of approval, all mentioned payments to be paid in the bank file or SWIFT will be approved over the system before taking place in the bank, this step will be the final approval through the system.
14		Upload Bank File / SWIFT	* After getting all approvals through the workflow of the system, the file will be generated according to the organization file template. * The file will be uploaded through the online banking directly to the bank. * For SWIFT messages, the payment will be

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				transferred to the bank, according to the SWIFT message template form that the bank can handle.
15			File Approval (from the Bank)	As a bank official approval, the authorized managers from the organization will log in to the online banking to approve those payments or if it was through SWIFT another type of approvals will be approved by the authorized people to sign.
	16		~~Cheque Cycle~~	~~In case the payment method was mentioned as Cheque another sub process will go through.~~ ~~Cheque information will be captured such as Due Date, Cheque No and Amount~~
	17		~~Printing Cheque~~	~~According to the bank issuer of the cheque, the system will print the cheque on the needed bank cheque template~~
	18		~~Signing Cheque~~	~~All authorized bank signatory will sign the cheque hard copy and will be kept in the organization safe~~
	19		~~Deliver Cheque~~	~~Once the Agent or Broker arrives to the company to receive his cheque, the cheque will be flagged as delivered in the system along with the name of the cheque receiver~~

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2.2 Claim Registration & Paying Claims Process

2.2.1 Claim Registration & Paying Claims Overview

- **Purpose:**

The cycle of registering claims starts from the claims department by collecting all needed documents as evidence to this claim, all needed approvals will take place to recognize the claim.

From the time of recognizing the claim, reserve will be recorded and all claimants that were part of this claim will be registered as well.

Payments of the claims will be released from the claims department whether partially or fully, all these payments will be moved to the payable module as invoices (Credit Notes).

At the end, from the payable team side, these credit notes will be paid regardless the payment method, whether transfer or via cheques.

- **Documents:**
  - Claim details.
  - Claims Credit Notes.
  - Payment Voucher(s).

- **Involved Stakeholders:**
  - Claimants
  - Claims department
  - Payable department

Commented [AA44]: What about the NPL process?
ESKA: NPL process has been mentioned in the Credit Insurance documents as there are no financial effect from NPL's

Commented [AA45]: Finance reviews NPLs on quarterly basis and assesses need for any further claim reserve Can this be accommodated that Finance prepare a standard framework where UW fills in probability of claim, estimated claim amount and estimated recovery % and system generates an NPL reserve accrual.
ESKA: The Credit Insurance system already posts reserve entries automatically upon logging NPL and upon payments the system reverse the reserval vouchers and postthe claim entries and during the phone call we clarified the process

Commented [GNS46]: Parameters in determining the reserve ratio must be set
1.NPL Entry
2.Claims Recovery
ESKA: These details are mentioned In the Credit Insurance documents

Commented [AA47]: This needs to be discussed.
ESKA: Reference to the phone call, the cycle of NBI, reserve and claim payments was clarified.
From the time of NPL submission, ability to estimate losses (reserves) and post them to the Finance is possible taking into consideration that reserve reversal will take place once payment is approved and issued + According to the provided templated by Risk Management Department, IBNR calculation report is consolidated without any differentiation to currency.

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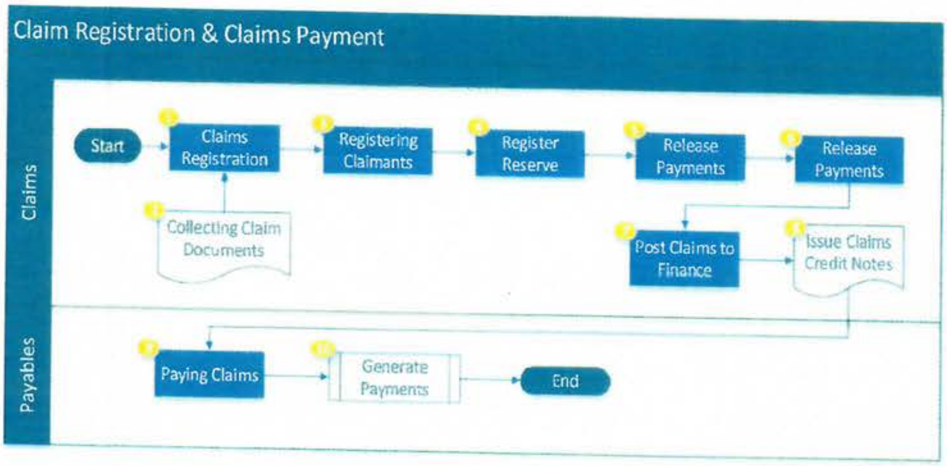
2.2.2 Claim Registration & Paying Claims Flow Chart



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2.2.3 Claim Registration & Paying Claims Flow Description

Step No	Stakeholder	Step	Description
1	Claims	Claim Registration	Once the claim department receives the claim notification, either from the claimant himself or if there are any online portals for registering the claim.
2		Collecting Documents	All documents that are related to the claim or loss adjustor reports will be supporting documents for this claim in order to be covered by the insurance company, all these documents will be archived in the system along with the original hard copies.
3		Claimant Registration	All claimants that are part of this claim will be registered on the claim with all their information and bank details (for bank transfers).
4		Register Reserve	The estimated figures that will be paid against that reported claim should be recorded in the system in order to be posted to GL later on to affect the reserve figures.
5		Release Payments	According to the activities that are being taken for each claimant of the claim, payments will be released for each payable entity and all needed approvals will take place before proceeding with issuing payment. Payments can be released fully or partially and reserve values will be affected directly.
6		Post to Finance	* All claims transactions that have financial impact will be posted to the financial system. * Released payments will be posted to the payables system as Credit Notes for each claimant. * Reserve figures will be posted to GL as a Journal Voucher. * For any recovery case, all related figures will be posted as Debit Notes. All these vouchers will be posted automatically by t system and no manual entries will be done since figures are being moved on the spot.
7		Issue Credit Notes	Credit Notes that have been posted to finance affect the statement of account for the payable ent (Customer or suppliers).
8	Payables	Paying Claims	Once the claim Credit Note has been posted to finan and its due date is due, the payable team will take t approval to pay this claim.
9		Generate Payments	All approved payments to settle out those due clair will be affected and the whole payment process will be triggered at this stage with all needed approvals and the cycle of each payment method will be moved automatically.

Commented [AA48]: What is the Recovery debit note process – this should be completed as part of claim processing (and 100% reserve made against Claims Recoverable asset) unless recovery is assured.
ESKA: All recoveries are part of the Claims processing and related vouchers will be posted automatically fro mthe credit insurance system

Commented [AA49]: This needs to be discussed as ICIEC raised debit notes and also 100% reserve automatically. Reserve released only upon actual collection.
ESKA: The Credit Insurance system will automatically post the reserve entries upon recording the NPL and once the claim is paid the system will reverse the reserve and post the claim entries and the cycle clarified during the phone call

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2.3 Fixed Assets Acquisition Process

2.3.1 Fixed Assets Acquisition Overview

- **Purpose:**

Acquire any fixed asset is a process that can be started from any employee in the organization according to the job needs, the cycle will go through all approvals and related departments till it's booked in all relative records to book, invoice, pay and depreciate.

- **Documents:**
  - Purchase Request.
  - Purchase Orders.
  -
  - Commission Credit Note(s).
  - Payment Voucher(s).

- **Involved Stakeholders:**
  - Any Employee in the organization.
  - Direct managers for employees (requestor).
  - Procurement department.
  - Payable team.
  - General Ledger team.

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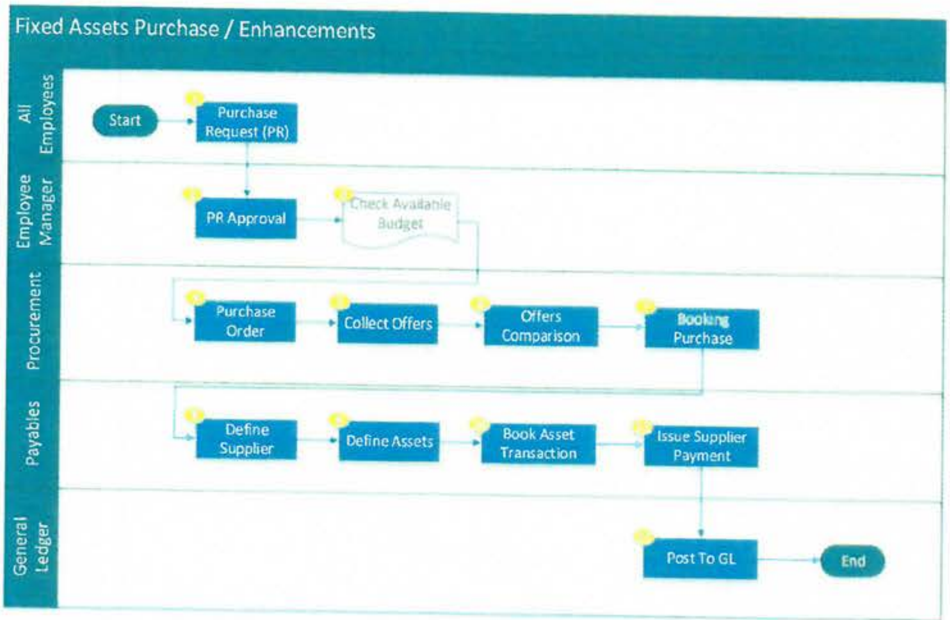
2.3.2 Fixed Assets Acquisition Flow Chart



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2.3.3 Fixed Assets Acquisition Flow Description

Step No	Stakeholder	Step	Description
1	Any Employee	Purchase Request (PR)	Any employee in the organization (that is allowed to request Fixed Assets) will request the company to buy a new fixed asset that is the needed to complete part of the work. This fixed asset can be tangible or intangible.
2	Direct Manager	Purchase Request Approval	The direct manager of the requester will receive a notification about the new requested fixed asset. So if the direct line manager will either be convinced by the need to buy this asset or reject the request.
3		Available Budget	Even after the direct manager approval on the PR, the system will check the available budget for acquiring a new fixed asset for this department or cost center. In case there is no available budget, the PR will be automatically rejected by the system unless there is an exception to approve over budget acquisition.
4	Procurement	Purchase Order (PO)	Procurement Department will receive a notification about the needed request, they will check the available stock of this item, in case it's already available in their stock they will provide it directly to the requestor and no PO will be booked, otherwise Procurement Department will book a purchase order from different vendors according to the needed specifications along with the needed time to get this item.
5		Collect Offers	Procurement Department will receive offers from different vendors containing the delivery time, offered specifications, payment terms and any terms and conditions.
6		Offers Comparison	The procurement department will compare between vendors offers to check which criteria match the requestor needs along with the organization internal acceptance criteria. All factors that will be part of the approval criteria will take place in this phase and it may need the requestor involvement to evaluate whether this offer will match his/her needs or not.
7		Purchase Booking	According to the approval on one of the PO's, the physical order of the PO will be booked and requested from the vendor to proceed with the delivery of this item.
8	Payables	Define Supplier	Upon receiving the item and make sure that this item matches the requested list, the payables department will receive the supplier invoice and they will define this vendor in their payables list to have the full details about this supplier registered their payables system.
10		Define Asset	Regarding he received asset, payable team needs to register this fixed asset in their system to identify the asset category and depreciation life time.
11		Book Asset	The invoice of the supplier will be defined in the

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		Transaction	system with its item details, at this stage the asset will be booked in the asset register along with the physical location or employee custody. The invoice will be booked in the system to record the supplier credit amount and the asset cost figure along with the payment terms.
12		Issue Payment	According to the mentioned due dates of the supplier invoice and terms and conditions, payments will be issued for the supplier to reduce his outstanding balance and payables aging figures.
13	General Ledger	Post To GL	All occurred transactions will be translated to financial vouchers to take place in the GL and financial statements.

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3 General Ledger Processes

3.1 Journal Entry Process

3.1.1 Journal Entry Overview

- **Purpose:**

  Journal Vouchers can be entered by any accountant in order to record any entry that are not being automatically generated by the system, or for any adjustment entries needs to be done from time to time.

- **Documents:**

  - The accountant should attach to the voucher itself the supporting document for the entry, this document should be uploaded to the system as a scanned copy as a digital reference.

  - The accountant should print the voucher from the system and file it for archiving purposes along with the original supporting documents as a hard copy reference.

- **Involved Stakeholders:**

  - Any Accountant.
  - Senior Accountant.
  - Financial Controller

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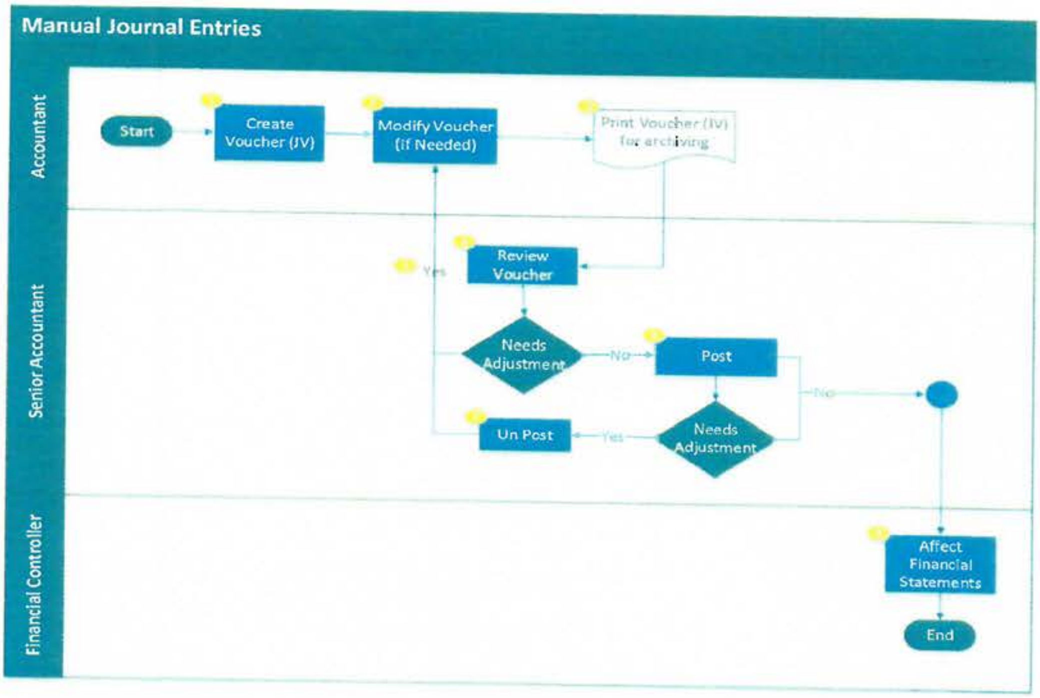
3.1.2 Journal Entries Flow Chart



3.1.3 Journal Entries Flow Description

Step No	Stakeholder	Step	Description
1	Accountant	Create JV	Passing manual journal vouchers for any needed adjustment or for booking any un-automatic generated entry. Attaching to the entry the supporting documents as scanned copy (Soft copy).
2		Modify JV	For any adjustment or updates within the sar voucher, any accountant is able to do the need modification regardless the type of this modification. Any modification should occur within an open financ period, otherwise amendments are prohibited.
3		Print JV	After finalizing the entry, the printed entry should generated and file it for archiving purposes along w the supporting documents for this entry (Hard copy).
4	Senior Accountant	Review JV	Check the passed entry shall it affect the relat accounts, period and amounts according to the supporting documents. In case there is any adjustment needed, the entry will return back to the accountant to apply needed amendments.
5	Accountant	Modify JV	For any needed further adjustments on the entry, the accountant will amend it and will go with the same cycle again from step 2.
6	Senior Accountant	Post	After checking the entry in step no. 4 and no adjustment needed, the entry will be flagged as posted so no one can modify it (unless there is certain privilege).
7		Un-post	In case there are any changes is still needed for this entry, un-post the entry is still an available solution to make the amendments and the voucher will be adjusted again by the accountant and will follow the same cycle from step 2.
8	Financial Controller	Financial Statements	Posting and reviewing all transactions will be the first step to generate any financial statement such as Trial Balance, Balance Sheet, Income Statement, etc...

Commented [AA50]: Review process for CREATE & REVIEW manual JVs before posting is very good - print copy should also contain details of preparr and review electronic signatures for archiving with relevant documents
ESKA: Any created voucher will hold the user who created it and who has posted it along with the time but the option of selectronic signature is not available in the system at this stage and it's not part of our scope of work

Commented [AA51]: Noted – is there a workflow of CREATED and POSTED (to ensure no one person can post manual JVs).
ESKA: Certain authority can be provided for allowed and unallowed users according to ICIEC authority matrix that be controlled in the system and clarified during the phone call

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3.2 Bank Reconciliation Process

3.2.1 Bank Reconciliation Overview

- **Purpose:**

Bank reconciliation is part of the monthly activities that any organization needs to match between records transactions in their books along with the recorded transactions in the organization bank account(s), this procedure should be done continuously after posting all bank entries.

- **Documents:**

  - Bank Statement from bank,
  - Bank Statement from system.
  - Bank Reconciliation report.

- **Involved Stakeholders:**

  - Bank reconciliation officer.
  - Receivables / Collection team.
  - Payables team.

Commented [AA52]: Will this be done in SAP or Eska?
ESKA: According to our discussions Bank Reconciliation will be kept in SAP while the function will still be there in ESKA if it will be used in future as it's part of our standard financial system

Commented [AA53]: Agreed – but system setup and configuration should be done in a way to ensure seamless transition to bank recon in Eska which is the future plan
ESKA: Reference to the phone call, we agreed that Bank Reconciliation will be available in the system and will not be activated at this stage more details are mentioned in the Financial GAP Document section 1.14

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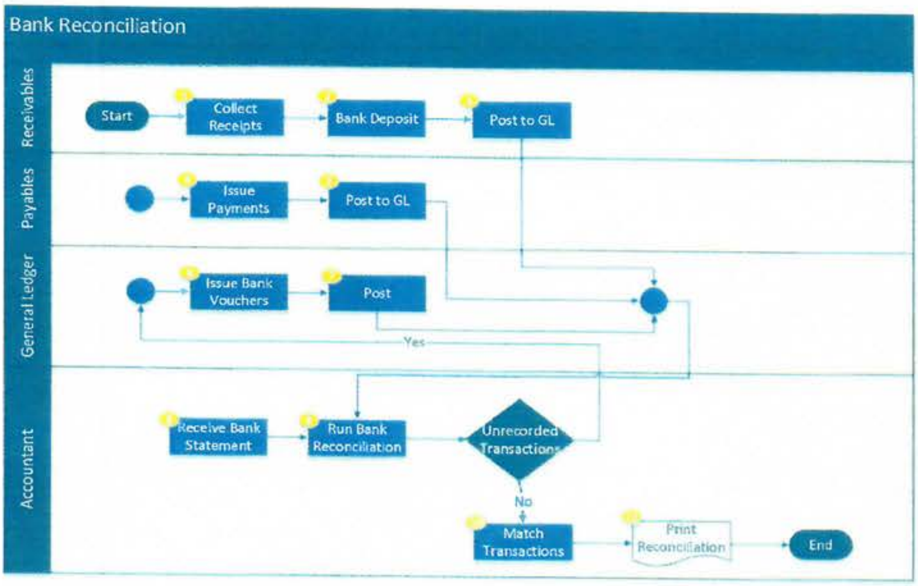
3.2.2 Bank Reconciliation Flow Chart



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3.2.3 Bank Reconciliation Flow Description

Step No	Stakeholder	Step	Description
1	Receivables	Collect Receipts	Through the daily collection process, collections could be ~~cash, credit cards, cheques or even~~ bank transfer. Part of these collections will directly affect bank balances and these transactions will need to be reconciled later on.
2		Bank Deposit	As another part of the collections needs to be post to the bank accounts by the end of the day or the next day ~~such as cash and credit card collections.~~
3		Post to GL	These transactions will be recorded in the books along with the bank reference in order to have a cross reference to the bank to help in the reconciliation process.
4	Payables	Issue Payments	From the payable side, payments will be issued to different parties. These payments can be issued either by transfers directly to bank accounts ~~or by cheques.~~
5		Post to GL	Issued payments to have its financial effect, these transactions will be posted to GL along with the bank reference.
6	General Ledger	Issue Bank Vouchers	For any bank charges or direct bank fees that was deducted from a bank account. Manual journal entries should be passed to pass these transactions in the books along with the bank reference.
7		Post	As part of the review and audit such transactions will be posted as well to be taken into consideration during the reconciliation process.
8	Reconciliation Officer	Receive Bank Statement	In order to start with the bank reconciliation process, the process will start by receiving the bank statement from the bank or download it directly from the online banking.
9	Reconciliation Officer	Run Bank Reconciliation	Running bank reconciliation will be done either by uploading the soft bank statement to the system and the system to match transactions, according to the cross bank reference in addition to the opposite sign of amounts. Remaining transactions that were not matched automatically by the system, the officer needs to match them manually one by one (just in case these transactions are really the same).
10		Unrecorded Transactions	Regarding the transactions that are not matched from the bank side, these transactions should be recorded in the books, so these entries will be passed as manual entries and they will follow the same process of passing vouchers on the GL side. But the matched transactions will be flagged in the system as found and to be removed from the

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			outstanding list.
11		Print Reconciliation	As a last step in the bank reconciliation process, all not found transactions either recorded in books, but not presented yet in the bank or vice versa will be shown in the reconciliation report. This report will identify the difference between bank account(s) books balance and the actual bank balance.

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3.3 End of Month Process

3.3.1 End of Month Overview

- **Purpose:**

End of month is the last process that any finance department needs to go through by defining their check list.
This process contains several areas; Recording end of the month vouchers, reconciling figures from multiple sources that posts at the end in the financial system and at the end by reporting the financial statements and distributed to related audience.

- **Documents:**
  - Income Statement
  - Balance Sheet.
  - Cash Flow.

- **Involved Stakeholders:**
  - Underwriting Department.
  - Claims Department.
  - Reinsurance Department.
  - Finance Department.
  - Actuaries.
  - Internal Audit team.

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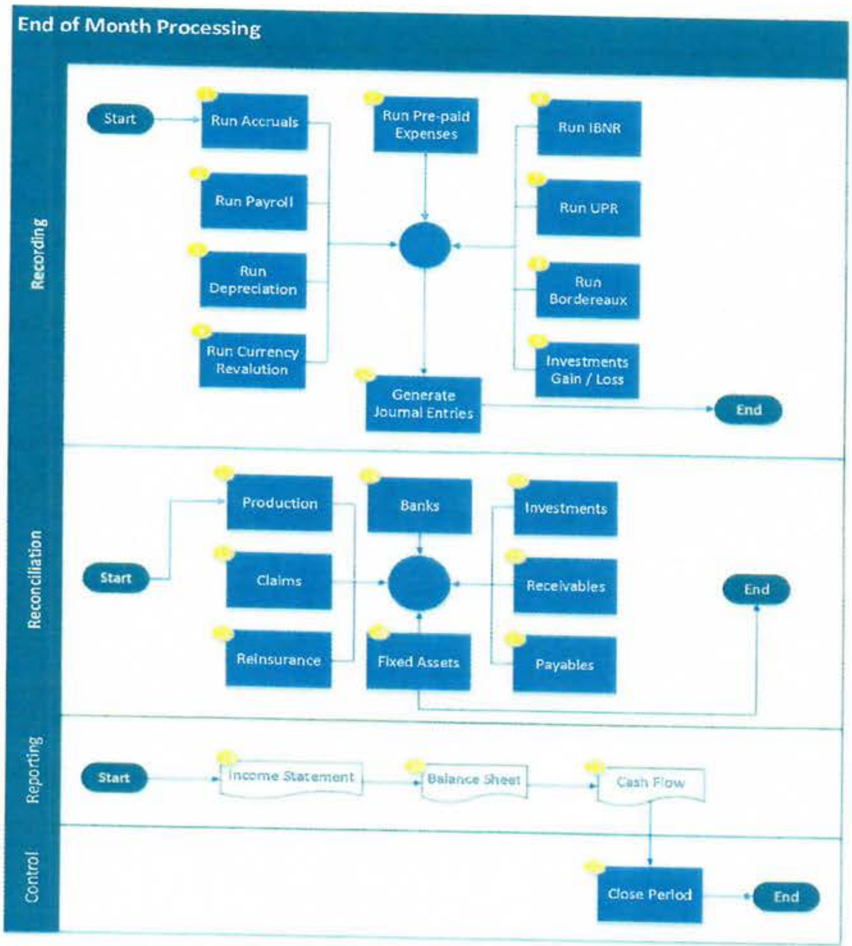
3.3.2 End of Month Flow Chart



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3.3.3 End of Month Flow Description

Step No	Stakeholder	Step	Description
1	Payables	Run Accrued Liabilities	* All accrued expenses that the company knows that it will be paid the upcoming period, should be recognized as accrued expenses and once the actual invoice received by the organization the reversing entry should be captured in order to record the actual expense. * Any type of accrued expenses that can be scheduled for coming periods can be defined in the system, and by the end of the month the system will generate all related entries, other cases need to be passed as manual entries.
2		Run Payroll	* Employees salaries need to be registered by the end of each month to recognize basic salaries in addition to all types of allowances and deductions including any regulatory liability that should be settled within the allowed period. * The payroll voucher will be automatically generated from the system and posted from the payroll system to the GL (Just in case the organization has ESKADENIA payroll system, otherwise will be passed as manual entry).
3	General Ledger	Run Fixed Assets Depreciation	* All fixed assets that are recorded in the organization books needs to be depreciated according to each asset related depreciation percentage * Depreciation will be calculated on a monthly basis in the system and posted automatically to the GL (Just in case the organization has ESKADENIA Fixed Assets system otherwise will be passed as manual entry).
4		Run Currency Revaluation	* Since the foreign currencies have a continuous exchange rates change against the organization local currency, by the end of each month, all available figures in the balance sheet in foreign currencies need to be re-evaluated according to the latest market rate. * All difference in accounts will be considered as realized gain or loss except receivables and payable accounts, as it ill be considered as unrealized till actual collection or payment has occurred. * This procedure will be executed by the system and all related entries will be created automatically by the system.
5	Payables	Run Prepaid expenses	* Any expense that has been paid to cover the coming period will not be recorded as an expense from the time of payment, but it will be recorded as prepaid expense and by the end of each month the portion of the covered period will be an actual expense. * monitoring and recording prepaid expenses will be

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			created automatically by the system according to a predefined schedule.
6		Run IBNR	* Claims that not yet reported needs to be recorded as a reserve, usually this figure is being calculated by the Actuaries according to certain factors and depending on historical data. * In most cases this figure is being calculated from the Actuary and recorded as a manual journal entry by the finance department. * In rare cases the organization relies on the system formula builder to generate the IBNR reserve figure and to be posted automatically by the system, since there are regulators forces the companies to take these figures from external actuaries.
7	General Ledger, Claims, Underwriters & Actuaries	Run UPR	* All unearned figures should be reported separately than the earned ones, this calculation will occur for premiums, commissions, etc. * Directly from the system the UPR can be calculated according to the specified period of time and the related journal entries will be posted directly to the GL without any manual entry from the finance team, since this calculation depends on the policy interval.
8		Run Bordereaux	* Reinsurance companies will receive their statement about their portion of all registered premiums and claims. * Bordereaux runs usually by the end of each mor or quarter, according to the agreement with t reinsurance company. * All figures related to the Bordereaux is bei calculated from the system and posted automatica to the GL company by company and no need for a accountant manual entries.
9	Investment	Run Investment Gain/Loss	* All organization investments should be accrued the end of each month by recording the unrealiz gain/loss till the actual selling of the investment h been executed. * Revaluation of market share price should maintained by the market closing price. The syste automatically post the GL voucher for ea investment type by actual buying or selling or ev whenever new market price has registered.
10	General Ledger	Generate Journal Entries	According to each stage from the above list, t system is generating the related vouch automatically in order to reflect any insuran information into figures in the financial system.
11	General Ledger & Underwriters	Production Reconciliation	* As a monthly practice all figures from the production department should tally with the figures recorded in the financial system. * Any difference between both systems needs to be traced and fixed directly, to avoid having any mismatch that will lead later on to generate inaccurate figures and financial statements.
12	General Ledger & Claims	Claims Reconciliation	* All registered claims and posted should match as well with the posted financial transactions same as

Commented [GNS54]: Coface & Credendo
1.Fully aiutomated bordereaux reports
ESKA: Boreraux report will be generated from the Credit Insurance system that will be shared with other parties such as Coface & Credendo

Commented [AA55R54]: Does the system have capability of electronic reconciliation of Eska bodreaux to imported counterpart Bodreaux to eliminate manual reconciliation process.
ESKA: Reference to the phone call, we agreed that this function will be added to the Credit Insurance system in order to upload the Re-insurer Borderaux, more details will be mentioned in the Credit Insurnace BRD document.

Functionality will be included utilizing pre-defined preformatted excel template which can be filled in order to generate a final report which consists of reconciliation between the system's generated bordereaux and sheets from reinsurers bearing in mind that the bordereau will neither be automatically reconciled nor updated but this will have to be performed manually updated by the user, prior posting and directing the bordereaux to financial.

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			production figures. * Breakdown from claims will be generated per each line of business to make control is more accurate.
13	General Ledger & Reinsurance	Reinsurance Reconciliation	Same as the above two cases, reconciliation should occur for reinsurance figures to make sure that each reinsurer share of all insurance activities and per line of business is correct.
14	General Ledger	Bank Reconciliation	* All transactions that affected bank accounts in the books during the month needs to be reconciled with the actual transactions in the bank statement. * All differences should be handled in the system or even communicated with the bank for any incorrect recording. * The whole process is managed through the system.
15	General Ledger	Investment Reconciliation	* The Investment portfolio are taken in details in the investment system, while the financial effect will be in totals so reconciliation will be for all related investment accounts. * Reports will be used to reconcile between investment and GL figures.
16	General Ledger & Receivables	Receivables Reconciliation	* Receivables are considered as sub ledgers, so the total of sub ledgers should match the GL figures, at the same time the aging for receivable should tally for each sub ledger. * All receivable provision calculation should be taken into consideration and pass the related entry as a manual voucher.
17	General Ledger & Payables	Payables Reconciliation	* Payables are considered as sub ledgers, so the total of sub ledgers should match the GL figures, at the same time the aging of payables should tally for each sub ledger.
18	General Ledger	Fixed Assets Reconciliation	* Fixed Assets are taken in details in the fixed asset system, while the financial effect will be in totals so reconciliation will be for all related fixed asset accounts. * Reports will be used to reconcile between fixed assets and GL figures.
19	General Ledger	Income Statement	* By the end of any financial period, profit and loss results for the previous period should be reported to all stakeholders. * The Income Statement will be configured in the system and will be mapped to the chart of account in order to run it at any time.
20	General Ledger	Balance Sheet	* The Balance sheet will show all the organization assets and liabilities along with the period profit or loss figures. * The Balance Sheet will be configured in the system and will be mapped to the chart of account in order to run it at any time.
21	General Ledger	Cash Flow	* In order to know the cash position of the organization, all cash in and out transactions along with the expected collection and payments for the upcoming period needs to be managed in order to utilize the available cash.

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			* The Cash Flow report will be created in the system, depending on the needed format and figures to be shown for each organization and once configured it can be generated at any time.
22	General Ledger	Close Period	After completing all above processes and generated financial statements, the previous financial period should be closed in order to avoid creating, updating or deleting any entry in that reported period.

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Laisan

Page 12: [1] Commented [GNS22]	Glee Neil Sunico	12/01/2019 11:38:00 PM

Creating online portal wherein the PH can log in and specify the breakdown of payments, premium references and the system will generate temporary invoice awaiting for the transfer to hit ICIEC bank account.The temporary invoice will automatically cancelled once the payment didn't receive with the specified number of days.

ESKA: Invoices will be created directly along with issuing the policy even for future instalments (according to the agreed ayment cycle with the PH), accordingly the customer can log in to the Customer Portal and view his outstanding statement and mention which invoices he's wellign to pay and a payment advice will be sent automatically by the system to the receivables department to notify them with the invoices that will be paid, so once the payment transfer to the bank occurs the receivables department can allocate the transferred amount to the invoices mentioned in the payment advice

Page 12: [2] Commented [AA24]	Ahmed Arbee	12/01/2019 11:39:00 PM

Will this be an automated notification to customer, account manager, broker, etc.

ESKA: After booking the receipt from the receivables department there is an option in the system to send the receipt voucher as an email to the customer directly upon the user action.

Page 12: [3] Commented [AA26]	Ahmed Arbee	12/01/2019 11:42:00 PM

Monthly automated SOA to all customers with balances due to be sent by email to PH, AM, broker, etc by 5th of the month.

As Discussed with Glee

1. SOA will be sent right away every time payments received.
2. Notification will be sent to PH of unpaid premiums 1 week before due date.
3. For the claims, if they have not paid within certain days,

ESKA: Notification emails can be sent to the client automatically by the system as a periodic regular basis according to certain configuration that will be mentioned by ICIEC

Page 12: [4] Commented [AA27]	Ahmed Arbee	12/14/2019 3:37:00 PM

Please confirm the monthly automated SOA will be configured to be sent by email (separate from any ad-hoc)

ESKA: Confirmed upon configuration in addition to on demand option that is available at anytime for the end user

Page 12: [5] Commented [AA28]	Ahmed Arbee	12/01/2019 11:44:00 PM

Agreing Report must show total outstanding in all OVERDUE buckets and also have a column for AMOUNTS NOT YET DUE (for split payment invoices). How will split payment invoicing be handled in system – four invoices or ONE?

ESKA: According to the payment cycle mentioned on the policy level the system will generate separate debit note according to it's due date accordingly the system will show in the ageing report all due invoices according to its slot and all not due invoices will be showin in one single section

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Laisan

Amer Kayyali

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