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

ICIEC Takaful System

ESKA® Business Manager – Financial System
Gap Scope Document

ESK/ES-19:0020 Uen

ICIEC

Prepared By

ESKADENIA SOFTWARE

Proprietary and Confidential

Contents

Laisan Mobaideen

Mohamad A.El-Sayed

ESK/ES-19:002C Uen

Document History

Document Version	Date	Summary of Changes	By	Department
0.1	21.04.2018	Document Creation	Amer Kayyali	ESK/ES
0.2	01.07.2018	Document Update during ICIEC on-site visit	Amer Kayyali	ESK/ES
0.3	15.07.2019	Document Review and Approval	Mahmoud Issa	ESK/ES
0.4	20.08.2019	Review	Mahmoud Issa	ESK/ES
0.5	25.08.2019	Review	Laisan Mobaideen	ESK/INS
1	04.09.2019	Baseline	Laisan Mobaideen	ESK/INS
1.1	22.09.2019	Document Update (Include SoW points)	Amer Kayyali	ESK/ES
1.2	09.10.2019	Review	Laisan Mobaideen	ESK/INS
1.3	13.10.2019	Update	Amer Kayyali	ESK/ES
1.4	15.10.2019	Include the SoW reports requirements	Amer Kayyali	ESK/ES
1.5	17.10.2019	Inspection meeting – Review the credit integration & SoW requirements	Laisan Mobaideen Amer Kayyali Radwan Al-Jundi	ESK/ES
2	17.10.2019	Baseline	Laisan Mobaideen	ESK/INS
2.1	24.11.2019	Updates according to ICIEC feedback	Amer Kayyali	ESK/ES
3	26.11.2019	Baseline	Laisan Mobaideen	ESK/INS
3.1	14.12.2019	Updates according to ICIEC feedback	Amer Kayyali	ESK/ES
4	15.12.2019	Baseline	Laisan Mobaideen	ESK/INS

Mohamad A.El-Sayed

Scope

Identification

This document shall be referred to hereafter as the Gap Scope Document of **ESKA® Business Manager**.

Purpose

This document states The Islamic Corporation for the Insurance of Investment & Export Credit (ICIEC) requirements for professional services and identifies any functionality gaps between what is provided by ESKADENIA's **ESKA® Business Manager** and ICIEC.

Document Overview

This document divides the system into components; a categorization made solely for the readability of this document, which does not in any way reflect the actual modularity of the system.

Gap classification:

Fit: The feature/ function required already exist in ESKADENIA system and don't need development effort.

Gap: The feature/ function required needs development effort [Design, coding, testing] from ESKADENIA side

Out of SoW scope: means the point is not mentioned under the agreement Statement of work (SoW #1).

Liability

Approval and validation personnel signing the different Modules and systems commit to the contents of this document as it is being the only collective reference for identified system gaps. Any further requirements shall be treated as a change request, and to be provided post the project closure.

Mohamad A.El-Sayed

Mohamad Sayed

1 FINANCIAL SYSTEM

System\Module	Financial System
Date	21st – 25th of April, 2019
NotesTaken by	Mahmoud Issa Amer Kayyali
Notes Taken From	Ahmed Arbee Suleiman Abutayeh Ali Hamed AlGhamdi Wafaa Al-Kalkami Mohammad Munaqel Reyaz Wani

1.1 General Ledger System Gaps

#	Sub-module/ page	Fit or Gap	Requirement	Note(s)
1	Chart of Accounts	Gap	Upon adding a new chart of account from any company, the system shall allow the user to define the same account in the other company [Optional]. The user will specify the Main Account in the second company in order to create the account automatically beneath the needed main account.	Agreed
2	Chart of Accounts	Fit / Note	In order to have the facility to keep gaps in the account level, we clarified that the user has the option to define Main Accounts from the same nature, so the user will be able to define as many accounts as he wish with the same serial structure.	Agreed
3	All Transactions	Fit / Setup	To make the currency exchange rate text field disabled so the user will stick to the predefined rate imported from Reuters, while from the Credit Insurance this field will be optional as it depends on the agreement with the customer (according to the discussion with UW team, the exchange rate will be same as the Financial system except the buyer rate on the declaration level as it's according to wording of the policy it's according to the buyer rate not the internal rate)	Agreed
4	All Transactions	Fit / Note	After creating any transaction and allocated to a cost / profit center that has previously defined reallocation setup percentages (shares) to mention in the real allocation in the notes field the percentage that was allocated from the original cost / profit center in addition to the original cost / profit center name.	Agreed
5	All Transactions	Gap	• Add a new date for currency exchange rate purposed called "Translation Date", this date will be used to get the equivalent	Agreed on the first point. The Second point

Mohamad A.El-Sayed

Mohamad Sayed

6			exchange rate according to the "Translation Date" in order to book transactions with current "Journal Date" (Posting Date) but for back dated currency exchange rate. • Add another date called "Document Date" that will be filled by the date of receiving the voucher from the customers and this date will be viewed in the Customer / Supplier Statement of Account only, while the "Journal Date" will still be the date that will be presented in all internal financial statements and reporting.	is cancelled
6	All Transactions	Gap	All transactions should have 3 figures among each detail of the voucher: • Original amount of the recorded transaction (ex. 100,000 GBP). • Equivalent amounts in Local (ex. 130,000 USD). • Equivalent amounts in reporting currency (ex. 106,000 SDR or ID). These amounts should be recognized according to the transaction rate that will be according to Reuters exchange rates. **Ahmad Arabe Note:** Functional Currency in GL will be USD and translation currency will be Islamic Dinar for Year-End Audited Financial Statements. Revaluation differences for monetary items to USD will go through P&L and non-monetary to Equity FX reserve. Translation differences from USD to ID will be taken through the Equity FX Reserve and Share Capital will be denominated in ID and any changes in USD equivalent will be taken to Equity FX Reserve in USD Trial Balance.	Agreed
7	Voucher Details	Gap	Once the user selected one of the transactions to view its details, we need to allow the user to download attached documents during the entry itself (To be integrated with DMS) This feature to be added to all pages that has the option to view the voucher details.	Agreed
8	Cost Center Reports	Gap	To show the voucher details once the user selected one transaction in the Cost Center Statement.	Agreed
9	GL Statement of Account	Gap	To show the Customer Name in the voucher details section.	Agreed
10	GL Statement of Account	Gap	Allow the user to select multiple accounts once he selected one specific Main Account, as it's not necessary to select "From Account" and "To Account" option in case the accounts are not following the same order in the definition of the chart of accounts	Cancelled

Mohamad A.El-Sayed

Mohamad Sayed

11	GL Statement of Account	Gap	At the end of the GL Statement of account report to show box for total figures per currency as the original currency (Foreign Currency) and the equivalent in the Local Currency according to the exchange rate mentioned on the entry level (not translated) Example: • USD 100,000 → ID 70,200 • EUR 70,000 → ID 57,400 • GBP -15,000 → ID -16,000	Agreed
12	Generic Report	Gap	In the Generic Report generation page, once the user selected the option to "Show Previous Year", we need to change it to be "Show Previous Period" and allow the user to select the period range that he needs to compare the report results with.	Agreed
13	Generic Report	Gap	In the Generic Report generation page, to have the option to allow the user to select the number format: • Show Amounts as is. • Round it to Thousands. • Round it to Millions. On the report print out, to show a note, that all numbers are rounded to the selected option from the above list.	Agreed
14	Generic Report	Gap	In the Generic Report generation page, to have the option to select "Variance with the needed comparison criteria" to be "Amount" and "Percentage" not only one of them, so both options will be enabled for the user to choose either one of them or both of them.	Agreed
15	Generic Report	Gap	For Balance Sheet and Income Statement reports, to show which accounts that are not mapped in order to help the user reallocate them in the related areas.	Agreed
16	Inter - Company Transactions Mohamad A.El-Sayed Mohamad Sayed	Gap	• We need to configure two accounts that are used as intermediate accounts between both companies, ex. In the Shareholders chart of account, we will have a Due From/To Policyholders and the opposite will be defined in the Policyholders chart. • To have a new page to handle vouchers between ICIEC companies (Shareholders and Policyholders). • During the entry of any voucher from the logged in company, the user will select the first detail of the voucher and the other detail of the voucher, the user needs to mention the needed other company and the user will select one of the accounts created in the second company chart of account. • Once the voucher is balanced and saved,	Agreed

			the system will create two vouchers: 1. The first voucher will be created in the first company and the system will create automatically the other detail to make the voucher balanced by debiting or crediting the intermediate account, the voucher will take the serial number for the first company. 2. The second company will have the same, and the voucher will follow the voucher serial number of the second voucher. • Any voucher can occur whether Journal Voucher, Payment and Receipts. • Example of Journal Voucher: o Dr. Account X (Policyholders) o Cr. Account Z (Shareholders). o The system will split the first voucher and create another voucher as follows: o Voucher No 1 (Policyholders) ▪ Dr. Account X ▪ Cr. Due From / To shareholders. o Voucher No 2 (Shareholders) ▪ Dr. Due From / To Policyholders. ▪ Cr. Account Z • Example of Payment Voucher: o Dr. Supplier X (Policyholders) o Cr. Bank Z (Shareholders). o The system will split the first voucher and create another voucher as follows: o Voucher No 1 (Policyholders) ▪ Dr. Supplier X ▪ Cr. Due From / To shareholders. o Voucher No 2 (Shareholders) ▪ Dr. Due From / To Policyholders. ▪ Cr. Bank Z	
17	Inter - Company Transactions	Gap	• Part of the Inter-Company transactions cycle, once the voucher is created in the First Company and the system created the other voucher in the Second Company. • In order to take place of the generated voucher in the second company, we need to add an approval stage to approve having this voucher financial effect of books in order to affect the financial statements. *To check with ICIEC if we can rely on the*	Cancelled

Mohamad A.El-Sayed

Mohamad Sayed

			posting status of the other company	
18	Balance Sheet Report	Gap	Generating the Balance Sheet statement will be in USD & Islamic Dinar and will be generated according to the following stages: 1. All figures of the balance sheet items will be taken in USD except (Equity) and will be translated to the current reporting FX rate against the Islamic Dinar. 2. The net of income statement items in Islamic Dinar will be taken to be shown as "Retained Earnings" that will be moved to the Equity figure in the balance sheet. 3. The Capital figure will be always the same in Islamic Dinar without any translation or evaluation. 4. The difference between Assets, Liabilities and equity will be mentioned as "FX translation" and this figure can be positive or negative. (This figure is shown on the report without having an actual transaction in the GL).	Agreed
19	Trial Balance	Fit / Note	Trial Balance can be taken in USD or ID at any time.	Agreed
20	Journal Voucher Report	Fit / Setup	Journal Voucher printed layout to be in landscape with enhanced presentation.	Agreed
21	Financial Statements	Gap	To have the option to re-categorize accounts according to their closing balance, so if the closing balance of certain account is debit to be shown under certain section otherwise to be shown in another section. This option to be managed from GL control accounts not sub ledgers of AR and AP.	Agreed
22	Branches	Fit / Setup	Branches will be defined as follows: • Head Quarter. • HQ – MENA • HQ – ASIA • HQ – SSAE. • All actual branches available (Dubai, Rabat, etc.).	Agreed
23	Zones	Fit / Note	All Zones will be used just in reporting rather than defining them as branches. Each zone will include the related branches beneath it.	Agreed

Mohamad A.El-Sayed

1.2 Account Receivables System Gaps

#	Sub-module/ page	Fit or Gap	Requirement	Note(s)
1	Customer / Supplier Definition	Gap	In the Customer Banks section to add the following fields: • Country. • List of banks to be filtered according to the selected country. • Bank SWIFT Code. • Bank Account No. • Bank Account Name. • IBAN (either bank account or IBAN will be filled) • Currency. • Status (Active or Inactive). Upon filling the IBAN for any entity, the system should validate that the filled IBAN is related to the selected Country and Bank (BIC - Bank Identification Code).	Agreed
2	Customer Definition	Gap	• Add a new field called "Credit Limit Currency", so the filled amount of the Credit Limit will be in the mentioned currency. • For any approval process that checks the Credit Limit against the OS balance, the system should check the OS balance according to the current exchange rate in order to get the equivalent current OS balance depending on the "Credit Limit Currency" that is mentioned on the customer profile.	Agreed
3	Statement of Account	Fit / Note	Upon generating any Statement of Account, the user will have to select one currency as the statement will never be printed for the customer with ICIEC local currency, whether it was (ID or USD), as it will be printed according to the customer needed currency whether EURO, GBP, USD or any needed currency. **Note:** Each customer may have transactions in different currencies, so no need to define a new customer per each currency.	From the Credit Insurance we need to make sure that each different currency will be in a separate policy. As agreed with Mustafa that there will be just one currency on the policy level, but in declarations it could be in a different currency.
4	Statement of Account	Gap	• At the end of the Customer / Supplier Statement of account report to show box for total figures per currency as the original currency (Foreign Currency) just in case the report has been generated without specifying one currency. • In case the statement is taken for specific currency, the aging section from the	Agreed

Mohamad A.El-Sayed

Mohamad A.El-Sayed

			statement should be in the same currency in order to be matched, but in case the user didn't select any currency so the aging will be in the local currency (USD). • Example: • USD 100,000 • EUR 70,000 • GBP -15,00	
5	Statement of Account	Fit / Setup	Adjust the Customer Statement of Account report layout to be same as the provided template from ICIEC.	Agreed
6	Statement of Account	Fit / Setup	Send the Customer Statement of Account directly to the customers by the beginning of each month to each customer email address.	Agreed
7	Statement of Account	Fit / Note	• In the case of a Minimum of Premium, the Credit Insurance system will post the whole invoice amount to another sub ledger of the customer (MOP – In Advance). • Once the statement is requested without selecting any specific GL account, the statement will be generated combined for both the receivable regular account and MOP-In advance account, so by the end of the Customer Statement of Account we'll show another section to show the balance of this customer per each GL account	Agreed

Mohamad A.El-Sayed

Mohamad Sayed

1.3 Account Payables System Gaps

#	Sub-module/ page	Fit or Gap	Requirement	Note(s)
1	Expense Allocation	Gap	During the generation of the Credit Note for Prepaid Expenses for the related supplier, to add the Journal Date of the credit note that will be generated.	Agreed
2	Expense Allocation	Gap	Ability to have certain option to define Accrual, once the company pays the supplier the invoice the system should have the option to convert the accrual schedule to a prepaid expense with the needed new schedule installments in order to automatically generate the journal voucher (Dr. Expense and Cr. Prepaid Expense). This functionality can be used as example for "Audit Fees" and any similar behavior, so in this case if we registered a 6 month installments for the Audit fees, then after 2 months, the Auditor sent the invoice to the company and the company paid that audit fees, so the system will stop generating accrual vouchers and needs to change it to be prepaid and to be rescheduled for the coming period.	Agreed
3	Payment	Gap	Upon creating any new payment voucher of type "Bank Transfer", once the user selected specific customer or supplier, the system will show list of customer banks that were previously defined in the customer / supplier master profile, so once the payment mentioned the customer bank it will be sent through SWIFT later on.	Agreed
4	Payment	Fit / Setup	After creating any payment and taking all needed approvals, the system should send an automatic email as a notification for the payment receiver to inform him that the payment has been processed and will be in the company account within 5 working days.	Notification

Mohamad A.El-Sayed

1.4 Collection Management System Gaps

#	Sub-module/ page	Fit or Gap	Requirement	Note(s)
1	Collection	Fit / Note	For collections through the payment method "Bank Transfer" to use the option of "On Account" in order to close the customer invoice with the full amount and the difference of the Bank Charges/Fees will be accounted on the customer account not as an expense, so these charges will be mentioned on the Customer Statement of Account and needs to be collected later on. The receipt voucher will be: • Dr. Bank (3,000) • Dr. Customer (20) -> Bank Charges • Cr. Customer (3,020)	Agreed
2	Collection	Fit / Note	Commissions that are scheduled for future dues, the system will not allow paying not due commissions.	Agreed
3	Collection	Fit / Note	Currently the system does multiple validations to release commissions and once one of these approaches is selected, all policies will follow same behavior: 1. Paying commission follows the premium collection amounts, means the releasing of commission will be according to the percentage of premium collection. 2. Paying commission is prohibited for scheduled installments unless the whole policy premiums are collected. 3. No validation will be applied by the system and the end user can pay according to his decision regardless the collection of premium. ICIEC requested to have the above options available per policy not for the whole organization as an internal policy to be followed in all cases. **Last Note:** ICIEC agreed to follow option no. 1 for all cases.	Agreed

Mohamad A.El-Sayed

1.5 Cash Management System Gaps

#	Sub-module/ page	Fit or Gap	Requirement	Note(s)
1	Currency revaluation	Gap	Create new setup to map between GL accounts that will be reevaluated in specific "Unrealized Gain/Loss". During the revaluation process each GL Balance Sheet account will affect the mapped Unrealized reevaluation account. All accounts will affect one Realized Gain/Loss account during the actual allocation with invoices once collected.	Agreed
2	Currency revaluation Mohamad A.El-Sayed Mohamad Sayed	Gap	The re-evaluation process will run in two areas: 1. For receivables and payable transactions, upon paying or collecting invoices (whether fully or partially), the system will calculate the difference between the time of booking invoices exchange rate and the exchange rate at the time of collection or paying, at this stage the system will generate the related entry to affect the Realized Gain / Loss account. 2. At the end of each month, the end user should run the re-evaluation function in order to generate the Unrealized Gain / Loss (Income Statement item) figures as the following: a. The system will check all balance sheet accounts that are flagged for "Difference of Exchange". b. For receivables and payable accounts, the system will check all the transactions that have not been collected yet, or even collected partially (for the uncollected amounts) and will do the revaluation according to the difference between the exchange rate at the time of recording the transaction and the current rate. c. ESKADENIA will reevaluate all receivables and operational payable entities, other than that will be handled from SAP side especially payable entities that are handled nonoperational transactions. d. The voucher that will be generated will affect the Unrealized Gain / Loss since the collection hasn't occurred. e. To have two options in the system to handle the difference between currency exchange rates, that will affect the Unrealized Gain / Loss accounts: i. The first approach is to calculate that difference in exchange rates, according to the last reevaluated rates and the current rates. (Delta / Accumulated Method). ii. The second approach is to calculate the difference between the original booking exchange rate and the current rate by making the system to reverse this	Agreed

			generated entry directly in the next day, as if the reevaluation didn't occur. (Reversal Method). 2. Once the invoice has been collected (at any time of the month), the system will generate a revaluation voucher to affect the Realized Gain / Loss account according to the difference between the transaction original recording rate and the actual collection rate and reverse all previous unrealized FX revaluation JVs. 3. By the end of the month, the system will not calculate the revaluation for the collected transactions since they have reevaluated automatically at the time of collection. **Note for this Integration and usage of functionality:** ESKADENIA will re-evaluate all receivables transactions that are related to sub ledgers (customers' entities) and payables transactions that are related to the operation transactions on the sub ledger level (supplier's entities) and the needed GL accounts. For payables transactions that will occur in SAP will not be re-evaluated since it will be re-evaluated in SAP. In the implementation phase, we need to make sure which accounts will be evaluated in SAP and others to be evaluated in ESKADENIA to avoid duplicate entries once synchronization occurred.	
3	Aging	Fit / Note	Aging that will be run internally, will show one line for each customer in USD regardless the currencies that this customer is dealing with, so balances in all currencies will be combined in one line in USD (amounts will be according to the exchange rate recorded on the transaction level not according to the current rate).	Agreed

Mohamad A.El-Sayed

1.6 Financial Setup System Gaps

#	Sub-module/ page	Fit or Gap	Requirement	Note(s)
1	Banks	Gap	Add "Country" to the bank definition, which will be used later on while defining the customer banks on the customer master profile.	Agreed
2	Banks	Gap	Add a new flag on the Bank and Bank Branch level to mention whether this bank is the company bank account or just a bank in global. Banks that are used by the company will appear on all transaction pages while others will appear just in the Customer Banks.	Agreed

Mohamad A.El-Sayed

Mohamad Sayed

1.7 Fixed Assets System Gaps

<table>
<tr><th>#</th><th>Sub-module/ page</th><th>Requirement Gap</th><th>Description</th><th>Note(s)</th></tr>
<tr><td colspan="5">No Gaps requested on this module.
After the last visit in July 2019, this module will not be used since all Fixed Assets handling will occur in SAP.</td></tr>
</table>

Mohamad A.El-Sayed

1.8 Shareholders System Gaps

#	Sub-module/ page	Requirement Gap	Description	Note(s)
1	Organization	Gap	Define the following figures among the organizational capital: 1. **Authorized Capital (رأس المال المصرح به)**: This is the whole capital of the organization and this is the maximum limit for the capital that any organization can reach (For ICIEC equals 600 Million). 2. **Subscribed Capital (رأس المال المكتتب) :** This is the capital that the organization members (holders) own and it's divided into two figures (Paid up Capital and Callable Capital). (For ICIEC equals 300 Million). 3. **Called Capital (رأس المال المطلوب):** This is the capital that is requested to be paid by the holders, this represents 50% of the subscribed capital. 4. **Paid Up Capital (رأس المال المدفوع):** This is the capital that organization operates and appears in the financial statements, this capital will be paid in two installments, 50% of this capital is paid and received the other 50% will be paid after one year from the first installment. 5. **Callable Capital (رأس المال القابل للاستدعاء):** This capital that the organization can call from the original organization members (holders), this capital can be called upon the organization situation if it's needed to run the business and its 50% of the subscribed capital. (For ICIEC equals 150 Million). Note: All capitals are in the Islamic Dinar not in USD. **Ahmad Arabee Note:** Share capital will need to be either translated at a fixed rate to USD (so no unrealized FX gain/loss) or if decided to be market revaluation – unrealized FX gain/loss will be taken to FX Reserve in Equity section of USD trial balance.	Agreed
2	Paid Capital	Gap	Regarding the "Paid Capital", the member countries will pay 50% of that capital in the first year and the other 50% will be paid after the first year. The Due Date for the first instalment will be filled by the user and accordingly the second instalment will be after 12 months.	Agreed
3	Callable Capital	Gap	All member countries will be charged to pay the callable capital, according to the situation of the company, and this callable capital is 50% of the Paid Capital by each member country. This callable amount can be paid according to specific instalments and due dates, these instalments are the same for all members. **Ahmad Arabee Note:** Callable capital will have to be	Agreed

Mohamad A.El-Sayed

Mohamad Sayed

			treated as a different class of capital as it can be called at any time to prevent a default **and is required to be repaid when able (unlike ordinary capital)**	
4	Member Countries	Gap	While defining any new member country (or even for existing countries) will be defined as customers in the receivables system under the GL control account (Capital Instalment) under Equity in the chart of accounts.	Agreed
5	Share Price	Gap	The price of any share is equal to 1,000 Islamic Dinar.	Agreed
6	New Subscribed Country	Gap	• Once any new country wants to subscribe or even has an additional subscription, the subscribed amount will be split in two instalments. 1. First Debit Note (For the first instalment and the due date will be the current date): a. Dr. Customer (country) / Capital Instalment. b. Cr. Called up capital. 2. Second Debit Note (For the second instalment and the due date will after one year): a. Dr. Customer (country) / Capital Instalment. b. Called up capital. • Cr. **Example**: ○ New country has subscribed to 250 shares, so 50% will be callable and the other 50% will be capital instalment due. ○ Both debit notes will be equal to 125,000, each one will be (62,500). • Once that amount is collected, the instalment status needs to be updated as Paid or Collected, in order to have certain reporting according to this information.	Agreed
7	Subscription Increases	Gap	• Once any increase is registered, the member countries will have the option to contribute to this increase or not. • Each increase will be numbered Increase No. 1, No. 2, etc. • Any increase will be divided into two sections (General & Optional) • The general subscription of the increase should not be more than the original subscription. • The optional subscription of the increase can be any figure. • The callable figure will always be 50% of the subscribed amount.	Agreed
8	Members' Documents	Gap	All documents related to each member country and all related received payment documentation needs to be archived on the member card profile that can be accessed later on. All these documents to be archived in the DMS system.	Agreed
9	Voting Power	Gap	According to each member's subscription it will have power in any voting, according to the equations below: • **Total Member countries subscription [A]** = All members subscribed capital, whether callable or	Agreed

Mohamad A.El-Sayed

Mohamad Sayed

			paid (except IDB). • **IDB subscription [B]** = IDB subscription alone. • **Total Members Weight [C]** = A / Total Subscription (A + B). • **IDB Weight [D]** = B / Total Subscription (A + B). • **Member subscription percentage [E]** = Member countries subscription / A • **ICIEC Voting Power percentage [F]** = E / C. IDB has also member countries, so each country is already part of ICIEC shared capital, we need to upload the list of member countries in IDB in order to have the final voting power (These shares will be taken manually from IDB website). • Same as ICIEC percentage and formulas will be treated for IDB. • **Final Voting Power =** F + IDB Voting Power for each member country.	
10	Reports	Gap	ICIEC has provided reports that are needed to be extracted from the system.	Agreed

Mohamad A.El-Sayed

1.9 Investment System Gaps

#	Sub-module/ page	Requirement Gap	Description	Note(s)
1	Shares	Fit / Note	Handling of investments in type shares are covered in the system, during any type of transactions that can occur on the shares such as purchase, sales, re-evaluation and dividend income with all related financial impact.	Agreed
2	Bank Deposit	Fit / Note	Depositing amount in banks by mentioning the deposit amount, Currency, period and rate is available in the system and related accounting entries for accruals and income.	Agreed
3	Bank Sweeps / Over Night placements	Fit / Note	Bank sweeps can be considered as bank deposit for 1, 2, or 3 days same as any long term deposit. Interest will be recorded along with accruals in case the sweep was by the end of the month. Daily overnight sweeps will be recorded by ICIEC team on a daily basis and accordingly interest and accruals will be recorded by the system.	Agreed
4	Sukuk	Gap	Handling the premium of issuing Sukuk and related transactions when selling the Suk or reaching the maturity of the Suk. All accounting entries related to premium / discount will take effect with each purchase, accrual and received payments.	Agreed
5	Commodity	Fit / Note	Commodity trading will be handled the same handling of bank deposits in the terms of ESKADENIA system.	Agreed
6	Syndication Projects	Gap	• Syndication trading projects are similar to Sukuk but the difference that it has no specific dates to pay the money or even to get them back since the beneficiary can pay before the due date of the payment. • Syndication projects will not have premiums nor discounts, also there is no re-evaluation unlike Sukuk. • The principal amount is the agreed amount to be utilized and it has the duration (According to certain terms) to be utilized during it. • This principal amount can be paid on multiple instalments according to the requested amount, each payment received will include the principle and related interest. • All paid instalments (excluding the interest) should not be more than the original principal amount during the whole period. • Each instalment (principle + interest) will have an initial duration and according to this duration accruals will be calculated, but at the same time this duration is not the final date as the instalment principal amount can be paid before the due date of the payment. • According to the actual payment received, the actual income will be recorded to the actual dates;	Agreed except Rollover request is cancelled

Mohamad A.El-Sayed

Mohamad Sayed

			accordingly once the payment is received all accruals should be reversed. • The return back of paid instalments along with the related income can be paid on multiple instalments as it's not necessary to receive it in one single payment. • Any syndication that is renewed will be considered as a new syndication deal. • On the master information about the trade we need to capture the following data: o Company Name (Customer) o Country o Total Share. o ICIEC Share (Principal). o Currency o Reference No (Transaction No). o Profit Rate (%) o Mudarib Fee (%) o Net Rate (Profit Rate – (1-Mudarib Fee)). o Tenure. o Currency • For each disbursed payment the system will capture the following: o Drop No. o Disbursed Amount. o Payment Date o Due Date o Tenure(No. of Days).	
7	Sukuk Types	Fit / Note	There are two types of Sukuk trade: 1. **MTM (Mark to Market)** : These types of investments are made for trading purposes where it can be sold at any time, even before its maturity, the main concern about this type that by the end of the year these Sukuk will be re-evaluated according to the market price and the difference will be recorded as un realized gain or loss (Fair Value) and will affect directly the Income Statement, even if the Suk will be held for more than one year, each year will be revaluated according to the new market price so at one stage it can be loss and in another year it can be gain so the new difference will be recorded as a new gain from the original purchased price not as average from the last time evaluation. 2. **HTM (Held to Maturity)**: These Sukuk are kept without being sold till they reach its maturity and it will not be re-evaluated according to the market price.	Agreed
8	Mysis Reference	Gap	Add a new field in all investment transactions called "Reference No" as this reference will be used to mention the transaction no that took place in Mysis system.	Agreed
9	HTM Trades	Gap	• For HTM transactions the company can purchase	Cancelled

Mohamad A.El-...

Mohamad...

			multiple batches, so the system is expected to calculate the average between the first batch price and other batches. • All batches will have the same number of instalments (payments) and same due dates, also the maturity date of the Suk will be the same since it's the same Suk but multiple purchasing batches. • Payments that will be received from all purchased batches will be combined in one single payment and the same will be applied for income.	
10	Premium / Discount (علاوة اصدار)	Gap	• For Sukuk transactions, the difference between coupon unit price and market price (actual purchase price), this amount may contain "Accured Interest" which will be handled separately from the premium or discount. • "Accrued Interest" will be calculated according to the difference in days between the purchase date and the coming payment in case there was payments received before otherwise the difference will be between the issuance date and the payment date in case this is the first payment. • In case the market price is more than the original price it will be considered as "Premium" otherwise it will be considered as "Discount". • Accruals should be calculated for premium / discount amounts according to each trade. • Premium or discount will have a separate GL account that will be affected with each related voucher and the same account will be used for all types of Sukuk not per each trade.	Agreed
11	Redemption	Fit / Note	Usually all Sukuk trades the company will receive the principal amount by the end of the maturity period by default, in certain cases the principal amount can be redeemed in multiple payments.	Agreed
12	Vouchers	Gap Fit / Note	Once any deal is placed for Sukuk, the following vouchers will be created, according to the below scenario: • Coupon Rate: 3.75% • Quantity : 2,000 • Unit Price : 1,000 • For Premium case Price : 105.3% = 1,053 • For Discount case Price : 98.53 = 985.3 Premium Case Vouchers: Dr. Investment Account 2,000,000 Dr. Premium 106,000 Cr. Bank Account 2,106,000 Discount Case Vouchers: Dr. Investment Account 2,000,000 Cr. Bank Account 1,970,600 Cr. Discount 29,400 By the end of each month, accruals will take place according to each month number of days and the	Agreed

Mohamad A.El-Sayed

Mohamad Sayed

			related voucher for income and premium / discount will be generated: Premium Accrual Vouchers (Assuming for April 30 days): Dr. Interest Accrual 6,250.00 Cr. Interest Income 4,584.71 Cr. Premium Accrual 1,665.29 Discount Accrual Vouchers (Assuming for April 30 days): Dr. Interest Accrual 6,250.00 Dr. Discount Accrual 446.70 Cr. Interest Income 6,696.70	
13	Redemption Payments	Gap	Once any redemption payment received, the system will reverse all passed accruals of income while the accrual of premium / discount will keep going till reaching the maturity of the Suk.	
14	Bank Deposits	Gap	For Long Term deposits, sometimes the profit rate may change after a period and this called "Floating Rate" and this new rate can be more or less than the original rate, so all upcoming accruals and income will follow the new rate.	Cancelled
15	Currency Revaluation	Gap	• Since many trades can occur in foreign currencies, the placement exchange rate will be registered along with the deal and upon closing or receiving the payment, the system should automatically generate the difference of exchange voucher to settle out between the original price and the received amount back exchange rate and in this case the entry should affect the realized gain / loss. • By the end of the month under the revaluation process, the system should check which payments that were not received yet and evaluate them according to the current exchange rate. (Same handling of outstanding invoices for customers). • This functionality needs to handle all outstanding investment transactions such as Shares, Bank Deposits, Sukuk and Syndications.	Agreed
16	Mysis Integration	Note	We greed that all deals will be executed in Mysis and once the deal is taken, ICIEC users will need to register the deal details in ESKADENIA Investment system, accordingly all related accounting entries will be generated from ESKA and to stop the integration between Mysis and SAP to avoid duplicating the entries, so by the end of the day all entries in ESKA will be transferred to SAP GL.	Agreed

Mohamad A.El-Sayed

Mohamad Sayed

1.10 Credit Insurance Integration

#	Sub-module/ page	Fit or Gap	Requirement	Note(s)
1	All Transactions	Gap	To make the currency exchange rate disabled and the user will stick to the predefined rate imported from Reuters in the financial systems, while from the Credit Insurance it will be optional as it depends on the agreement with the customer. **Ahmad Arabee Note:** Declarations are uploaded at month end – system should automatically use the relevant FX rate from transaction currency to policy, currency using the rate at the shipment invoicing date by the policyholder.	Just a note for the Credit Insurance System
2	Buyers	Gap	All Buyers will be defined in the Credit Insurance system without being defined in the Account Receivables since they do not have any financial effect.	Just a note for the Credit Insurance System
3	Claims	Gap	All claims for customers will be posted to a different GL control account rather than the receivable account of the customer.	Just a note for the Credit Insurance System
4	Policy	Gap	On the policy level to mention the Agent/ Broker or Salesman that got the business.	Just a note for the Credit Insurance System
5	Posted Invoices	Fit / Note	After issuing a policy and posted to the financial system, UW's issued endorsements, whether in plus or minus, so the Credit Insurance system will post the difference figures in a new transaction (whether Debit or Credit Notes). The system will not reverse the original invoice and issue a new invoice with the net.	Just a note for the Credit Insurance System
6	Endorsements	Fit / Note	For policies that has been issued in Foreign currencies, any endorsement that occurs on this policy will be issued with the current exchange rate that is defined in the financial system regardless the original exchange rate of the policy.	Just a note for the Credit Insurance System
7	Islamic Dinar	Fit / Note	Islamic Dinar will not be handled at all in the Credit Insurance system, just from the financial system. **Ahmad Arabee Note:** USD is the Functional Currency for the Eskadenia implementation and translation to ID will take place at month-end trial balance level and not individual transaction level.	Just a note for the Credit Insurance System
8	Refund Endorsements	Gap	Upon posting any new refund or cancellation endorsement and the original invoice has not been collected yet, the system should automatically do netting between the original debit note and the newly posted credit note. In case there is a difference between both invoices currency exchange rates, the system should	Gap in the Credit Insurance System

Mohamad A.El-Sayed

Mohamad Sayed

			automatically generate DOE voucher and to affect the realized gain/loss account.	

9	Due Diligence Fees	Gap	• Due Diligence Fees accounting entries handling, and to handle the "In advance account" (a liability account) to be defined as control account in order to be broken down by customer.
			• Handling of travel expenses such as hotels, per diems and flights, etc.
			• The handling of these fees in case the policy has been taken or not with all financial entries related according to these cases:
			  ○ Policy Taken: To deduct these fees from the customer balance in advance due diligence liability account, while the premium will be posted with the whole premium amount.
			  ○ Policy Not Taken: settlement should take place between these fees and actual expenses and the difference between these fees and actual expenses to be refunded to the customer.
				Gap in the Credit Insurance System

10	Minimum of Premium	Gap	Similar to the way of handling the due diligence fees, there should be a control account for the minimum of premium (a liability account) and to be broken down by each customer.	Gap in the Credit Insurance System
11	Fees	Gap	Fronting and Policy admin fees will be handled the same way of commission. The policyholder will be debited by the Admin Fees amount and will credit the vendor / insurance company (a liability account), this amount will not be paid to the vendor unless this amount is collected from the policyholder, and once it's collected the payment will be released to the vendor.	Gap in the Credit Insurance System
12	Loss Payee Signature	Note	The process of getting Loss Payee Signature Approval was requested to be traced through SWIFT messages and to attach the loss payee clause along with the approved signature name but we agreed that this process will be handled manually not through SWIFT messages from the system, while it can be traced by the Workflow system to build a form that can be traced internally for approvals.	Not Needed By ICIEC

13	Customer Portal	Gap	• The ability to generate a Statement of Account of the customer for a certain period of time and currency (optional).
			• To have two options of the statement:
			  ○ Full Statement
			  ○ Outstanding Statement
			• To have an option to select the needed invoices to be paid for the outstanding invoices, accordingly the system to generate payment advice.
			• This payment advice to be sent by email to ICIEC receivables department in order to settle out those transactions once the customer payment has been received (For allocation purposes).
				Gap in the Credit Insurance System

Mohamad A.El-Sayed

1.11 SAP Integration

#	Sub-module/ page	Requirement Gap	Description	Note(s)
All needed requirement details of the integration with SAP were mentioned in a separate document that can be referred to "ICIEC_Financial_Integration"				

Mohamad A.El-Sayed

1.12 REUTERS Integration

#	Sub-module/ page	Requirement Gap	Description	Note(s)
All needed requirement details of the integration with REUTERS were mentioned in a separate document that can be referred to "ICIEC_Financial_Integration"				

Mohamad A.El-Sayed

1.13 SWIFT Payments Integration

<table>
<tr><th>#</th><th>Sub-module/ page</th><th>Requirement Gap</th><th>Description</th><th>Note(s)</th></tr>
<tr><td colspan="5">All needed requirement details of the integration with SWIFT were mentioned in a separate document that can be referred to "ICIEC_Financial_Integration"</td></tr>
</table>

Mohamad A.El-Sayed

1.14 Bank Statement Integration

#	Sub-module/ page	Fit or Gap	Requirement	Note(s)
1	Bank Accounts	Fit / Setup	We need to define three accounts per each actual bank account as follows: 1. Main Bank Account. (All Figures from incoming and outgoing will be affected at the end in this account). 2. Incoming Bank Account. (This account will be used for collections and receipts) 3. Outgoing Bank Account (This account will be used for payments).	Agreed
2	Bank Reconciliation	Fit / Note	Bank reconciliation will be handled in SAP and nothing will be done in Eskadenia, at the same time this function will still be part of the ICIEC package and it can be used any time later upon ICIEC needs (upload functionality is still there in ESKADENIA).	Agreed
3	Bank Reconciliation	Fit / Note	In SAP once the Bank Statement is uploaded currently SAP is generating GL vouchers to affect Bank Incoming and Outgoing accounts in addition to the main bank account. As part of the SAP integration with the ESKADENIA Financial system, all those vouchers will be synchronized by the end of the day to be placed in ESKADENIA Financial system. In SAP as well, ICIEC financial team will do the bank reconciliation for matching bank statement along with the books recorded transactions.	Agreed
4	Bank Reconciliation	Fit / Note	The cycle of Bank Reconciliation will go through the below entries (Full cycle): 1. The invoice has been booked in ESKADENIA (This Voucher will be posted automatically from Credit Insurance core system to the Financial system): a. Dr. Customer b. Cr. Premium 2. Collection receipts against outstanding invoices (This voucher will be created manually by ICIEC finance receivables team): a. Dr. Bank Incoming Account. b. Cr. Customer 3. Moving figures from Bank Incoming account to the Bank Main Account (This voucher will be created in SAP once the Bank Statement is uploaded to SAP and will be synchronized to the ESKADENIA financial system at the end of the day): a. Dr. Main Bank Account b. Cr. Bank Incoming Account. The same scenario will be applied for payments that are affecting Outgoing Bank accounts, but in the opposite vouchers.	Agreed

Mohamad A.El-Sayed

Mohamad Sayed

2 REFERENCE TO THE STATEMENT OF WORK # 1

2.1 System Scope of Work

#	SoW Section	SoW Requirement	ESKA Comments
1		Cheque printing - Print name of payee on cheque	Printing and issuing cheques functionality is available in ESKADENIA system, but according to the discussions conducted with ICIEC finance team, cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
2		Cheque printing - system allows user-defined automated pay description onto claims cheques	The description of settling the claim can be either automatically by the system to follow the claim description or can be entered annually by the end user upon generating the payment. Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
3		Cheque printing - System allows user to insert free form text pay description onto claims cheques	The description of settling the claim can be either automatically by the system to follow the claim description or can be entered annually by the end user upon generating the payment. Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
4	Reference to Section 3.3.2 Claims	Cheque printing - System is able to generate a batch feed of daily claims payment data to third party cheques printing software.	Paying batch of claims can be done through Auto Payment functionality and it can be used for Cheques or Bank Transfers according to the end user need, for cheques the application an directly print cheques on a printer by formatting the cheque template and configure it in the system. Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
5		Cheque printing - System will generate and assign cheque/voucher numbers in claims check printing.	Cheques will be assigned each claim payment voucher for tracebility purposes. Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
6		Cheque printing - Support unlimited payee names,	Cheque payee name can be any free text with no limitation. Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
7		Cheque printing - System allows ad hoc same day claims check printing,	Issuing cheques can be done at any time by the end user with no such restriction. Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
8		Cheque printing - System can consolidate multiple claim payments from multiple claims onto one check	Single cheque payment can settle multiple claims, even the net off balance between debit and credit transactions in one single cheque.

Mohamad A.El-Sayed

			Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
9		Cheque number controls for adjustors - Post policy and claim number to Cheque Control file when issued	Issuing cheques are controlled by the system. Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
10		Cheque number controls for adjustors - Post check to Outstanding Cheque file when issued check is recorded	Cheques are being directly processed while settling each claim or any type of credit note without this extra step. Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
11		Cheque number controls for adjustors - Actual check numbers available in on-line loss payment history	History for cheques is available in the system and can be traced for any later case though ska Audit Trail. Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
12		Cheque number controls for adjustors - Create non-negotiable cheque duplicate copies	Cheque copies are not allowed in the system, so any cheque that is printed can't be printed again, except special cases (printer issues as an example and under certain permissions) Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
13		Cheque number controls for adjustors - Support a combined cheque for more than one payment type	Issuing cheque to settle multiple credit notes regardless the nature of these credit notes is part of the system capabilities. Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
14		Cheque number controls for adjustors - Support cheque printing using blank stock	Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
15		Cheque number controls for adjustors - Support cheque stock / numbering controls	The system provides the option to store cheque numbers for the needed cheuqes to be printed and the system will automatically capture the next cheque number serial along with the payment. Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
16	Reference to Section 3.3.4 Finance / Accounts (Functionalities)	System has a fully-fledged built in General Ledger functionality	The system has its own General Leger at is fully integrated with the Credit Insurance System.
17		Interface to third party General Ledger for Premium Income	The system has its own General Leger at is fully integrated with the Credit Insurance System in all areas that has financial impact and according to our scope all ESKADENIA GL entries will be posted to SAP GL through integration layer.
18		Interface to third party General Ledger for Accrued Commissions	The system has its own General Leger at is fully integrated with the Credit Insurance System in all areas that has financial impact and according to our scope all ESKADENIA GL entries will be posted to SAP GL through integration layer..

Mohamad A.El-Sayed

Mohamad Sayed

19		Interface to third party General Ledger for Re-Takaful	The system has its own General Leger at is fully integrated with the Credit Insurance System in all areas that has financial impact and according to our scope all ESKADENIA GL entries will be posted to SAP GL through integration layer.
20		Interface to third party General Ledger for Claims expenses and Losses	The system has its own General Leger at is fully integrated with the Credit Insurance System in all areas that has financial impact and according to our scope all ESKADENIA GL entries will be posted to SAP GL through integration layer.
21		Interface to third party General Ledger for Commissions	The system has its own General Leger at is fully integrated with the Credit Insurance System in all areas that has financial impact and according to our scope all ESKADENIA GL entries will be posted to SAP GL through integration layer.
22		System should account for all Direct, Assumed and Ceded premium / loss data	The system has its own General Leger at is fully integrated with the Credit Insurance System in all areas that has financial impact and according to our scope all ESKADENIA GL entries will be posted to SAP GL through integration layer.
23		System produces summarized accounting data for posting	Transactions in ESKA are available on the detailed level, while for reporting it can be summarized and grouped according to the needed output.
24		Detailed support for accounting transactions	Transactions are available in ESKA on a detailed level per each transaction, whether the transaction is created from finance system or from any other integrated system with ESKA GL (such as Credit Insurance and finance sub modules)
25		System should track advance dated premiums to enable company to book associated liability and reconcile to cash receipts	All premiums that are still not due will remain in the customer statement along with the due date for advance dated premiums, once a collection has occurred collections will be allocated to those advance dated premiums.
26		System should track deferred premium for multi-year policies	Tracking deferred premium for multi-year policies available through credit insurance integration with the financial system.
27		Ability to book deferred premiums at each anniversary date	Tracking deferred premium for multi-year policies available through credit insurance integration with the financial system.
28		Ability to cater for the processing of each and every policy throughout ITS duration	Processing the policy from the NBI stage till issuing the policy and all transactions during the policy duration is handled in the Credit Insurance system such as claims and re-insurance.
29		Performing financial tasks such as credit control, payment reversal, cancelling of vouchers, premium written in advance calculation, general debit / credit notes, general journal	All financial daily transactions is available in the system from GL, AR and AP modules according to the nature of each transaction, in addition to automatically generated vouchers om the Credit Insurance system.
30		Cash management	Cash Management is part of ICIEC financial system package.
31		Bank management	Bank Management is part of ICIEC financial system package.
32		Agent (in house and captive) / Broker management including commission,	Agents, Brokers and even Salesmen are part of the system basic functionalities, all commissions and

Mohamad A.El-Sayed

		bonuses and over-riding commission	refunds will be handled in the Credit Insurance system and the financial impact will be posted to ESKADENIA AP. Handling commissions and controlling paying commissions are handled in the system and well controlled and validated.
33		Bancatakaful management including billing and receipts and payment management	Bancatakful system integrates with ESKADENIA financial system, so all billing, invoicing and collection transactions will be directly posted from the Bancassurance system to the Financial system.
34		Maintain multi-currency accounts system, system should maintain all figures in two accounting currencies, the local currency and control currency, i.e. AED and USD	All financial entries are handled in 2 major currencies, the foreign currency such as (EUR, GBP, etc.) and will be directly stored in the local currency (USD) according to the translation date (Refer to point no. 1.1.5 in the Financial GAP document). Also, we will store the equivalent amount in the Islamic Dinar for historical data. (Refer to point no. 1.1.6 in the Financial GAP document).
35		IBNR calculation / UPR calculation for each line of business with Re-Takaful part being calculated separately both at the year end and for monthly / quarterly / half yearly closing (regulatory and 365-day method) / deferred commission gross and net with reinsurance commission part being calculated separately / profit commission / expense allocation / credit note off setting debit note and vice versa	Calculating IBNR and UPR will be calculated within the Credit Insurance system according to the policy life time and related GL entries will be posted to the financial system as Journal Vouchers to affect the related accounts and related cost centers depending on each defined product in the Credit system. Reversal for UPR will be done automatically by the system upon the re-calculation from time to time. Related voucher are being posted automatically by the system upon the user giving the order to the system to calculate the UPR and IBNR, depending on this calculation the user needs just to click on "Post" button to transfer those figures from the Credit Insurance system to the GL.
36		Ability to maintain Budget and actual separately	Budgeting module is part of the ESKADENIA financial system where we can monitor the allocated figures for each revenue or expense account and per each cost / profit center. According to the discussions with ICIEC finance team, currently they will keep recording and monitoring budgets in SAP not in ESKADENIA.
37		Year-end exercise Mohamad A.El-Sayed	By the year end, the system has the capability to close the fiscal year and pass the related Journal Voucher for closing all income statement accounts in the retained earning account. Once the year is closed, the system prevents entering or modifying any voucher in that fiscal year, opening the fiscal year option is not available to the end user, at the same time from ESKADENIA back end we can re-open it upon ICIEC request. The end year voucher will be generated automatically by the system upon giving the order to the system to close the fiscal year.

Mohamad A.El-Sayed

38		Integrated general ledger receivable, account payable, budgeting, MIS reporting and PDS (Post-dated cheques) management, credit card, direct bank transfer and other latest method of receipt and payment	The financial system is the umbrella for all these sub modules (General Ledger, Receivables, Payables, Cash Management, Fixed Assets, Shared Capital and Invesmtnets). Part of the mentioned functionalities are available in ESKADENIA financial system, but will not be used in ICIEC according to the discussion held with the team such as (Post Dated Cheques, Credit Cards and Budgeting) either because such functions are not used or are used in SAP and will not be implemented in ESKADENIA as this stage(SOW 1).
39		Extensive Financial Ratio analysis with user definable ratios	Financial Ratios can be implemented in ESKADENIA suit in different areas, either in the BI system according to multiple inputs from technical and financial information or through the Excel Generator tool that can be directly depend on the Financial transactions to get the need ratios.
40		User definable summary and detailed formats for balance sheets and P&L statements, with an on-line facility to specify the schedules for the same immediately	The system provides a tool called Excel Generator that the end user can upload the excel format (any report such as Balance sheet or Income Statement, etc.) according to the mapping that can be done between the chart of accounts (Trial Balance) and cost centers those reports can be extracted directly by the system. Also generating online P&L can be customized one and populated for the needed users that will be refreshed after a certain interval.
41		Balance sheet and P&L account classifications are independent of the account codes. This facilitates the shifting of Balance Sheet or P&L accounts heads from one group to another, without recording the main accounts, and losing the general history of that account	The system provides a tool called Excel Generator that the end user can upload the excel format (any report such as Balance sheet or Income Statement, etc.) according to the mapping that can be done between the chart of accounts (Trial Balance) and cost centers those reports can be extracted directly by the system. Mapping between P&L and accounts don't need to follow the chart of account structure as it will be a one time job to reclassify accounts for the needed items in the P&L format. (Refer to point no. 1.1.21 in the Financial GAP document).
42		Provides for a facility to group various schedules under multiple charts of accounts formats, effectively facilitating multiple formats of balance sheet and P&L statement for one company	The system provides a tool called Excel Generator that the end user can upload the excel format (any report such as Balance sheet or Income Statement, etc.) according to the mapping that can be done between the chart of accounts (Trial Balance) and cost centers those reports can be extracted directly by the system. Mapping between P&L and accounts don't need to follow the chart of account structure as it will be a one time job to reclassify accounts for the needed items in the P&L format. (Refer to point no. 1.1.21 in the Financial GAP document).
43		Unlimited user defined sub-ledger to	Customers and suppliers can be defined as sub

Mohamad A.El-Sayed

Mohamad Sayed

		the standard creditors and debtor's sub-ledger	ledger for the accounts receivables and payables with no limitation. These entities will be defined under AR and AP modules and linked to control accounts in the chart of accounts without opening a separate account for each entity.
44		Activity codes to analyze expenses over and above the available account code break-up	For each expense account the system has the option to allocate it to the related activity or cost center in order to have the breakdown of the expense account for all related activities.
45		Transaction grouping under multiple heads in order to provide for user defined daybook	All booked transactions from multiple branches, or departments will be centered in ESKADENIA GL where it will provide the finance department to generate their daily booked transactions easily.
46		Generalized transaction entry screens to simplify data entry procedures	Transactions can be entered in the system according to its nature and the needed process, so there are multiple screens to handle each type of transaction with the same look and feel all over the system pages.
47		Ability to generate in real time the ageing of the receivables	Ageing for receivables can be run anytime according to the booked transactions in the system and allocation to get real time analysis.
48		Provide Separation and allocation of cost centers and profit centers.	Cost / Profit centers are controlled and defined in the GL module, where allocation can be done from all modules that are related to operation figures. For ICIEC managing and controlling cost centers will be done from SAP that are related to non-operational activities.
49		Option of on line posting of transaction	Online posting will be done transaction by transaction from Credit Insurance to Eska GL module and according to the integration plan with SAP it will be either by the end of the day or on demand for certain transactions. (Refer to section no. 1.11 in the Financial GAP document).
50		On line information reference for up to any number of previous years restricted only by available data	Referring back to any information in the system for previous years is available, along with getting any financial statement as of that back dated information is part of the system functionalities.
51		Auto journalization facility to provide for reversal JVs, correction JVs, Periodic allocation JVs, Recurring JVs	All journal entries will be managed by the system either manually or automatically according to each transaction type and nature. Options are available for copying recurring entries, reversal of existing entries, pre-paid and accrual transactions are all automatically generated in addition to all Credit Insurance entries.
52		Provision for setting up monthly and periodical (multiple of months) budget	Provisions for receivables will be handled by manual entries by end users as this option is not available currently in the system and as agreed with ICIEC team no need for it to be calculated by the system. For reserve transactions that are related to operation it will be automatically generated from the Credit Insurance system to the financial system.

Mohamad A.El-Saye

Mohamad Sayed

			According to the discussions with ICIEC finance team, currently they will keep recording and monitoring budgets in SAP not in ESKA as we didn't discuss the system capabilities for budgeting as it will not be implemented in the current scope (SOW 1)
53		Option is available to transfer budget or actual of the previous financial year into the current financial year	Rellaocation option is available within the same year from quarter to another quarter, but moving from one year to another year it can be customized. According to the discussions with ICIEC finance team, currently they will keep recording and monitoring budgets in SAP not in ESKADENIA as we didn't discuss the system capabilities for budgeting as it will not be implemented in the current scope (SOW 1)
54		Option to transfer budget setup in a spread sheet into the system	Uploading facility is available according to the system template. According to the discussions with ICIEC finance team, currently they will keep recording and monitoring budgets in SAP not in ESKADENIA as we didn't discuss the system capabilities for budgeting as it will not be implemented in the current scope (SOW 1)
55		Powerful query by example feature	Inquiry facility is available all over the system.
56		Chart of Account coding structure should be flexible enough to allow for activity and analysis codes in addition to usual codes for company, branch, head office, line of business and sub group etc.	All mentioned segments are available in the system, but not on the chart of account level, as the chart is shared among all branches and products, but at the same time all those segments can be handled in either cost centers, branches and companies to generate at the end the needed financial data and reporting according to all these segments.
57		System to generate audit report to support in-force contributions	Reconciliation report will be available in the Credit Insurance system to validate the posted figures from the technical system to the financial system.
58		System to generated audit report to support gross written and net written contribution	Reconciliation report will be available in the Credit Insurance system to validate the posted figures from the technical system to the financial system.
59		System to generate audit report to support earned contribution	Reconciliation report will be available in the Credit Insurance system to validate the posted figures from the technical system to the financial system.
60		System should be able to calculate Earned contribution	Earned and Unearned will be calculated in the Credit Insurance system and the financial impact will be posted to the GL.
61		All transactions affecting Ledger values carry an Accounting Period	Any entry in the system will always recognize the financial period that falls in between.
62		System has a procedure for initiating the open and close of an Accounting period	Opening and closing financial periods is available in the system under certain privilege long as the fiscal year is still open. Opening and closing periods have no financial impact as it's just a type of controlling updates and new entries in that closed period from any integrated system with ESKADENIA GL module to prevent such entries.
63		System has an accounting period table	Each accounting period has its start and end dates

Mohamad A.El-Sayed

		(start and end dates)	and it's usually each period represent one month.
64		Cheque run allows pre-printed check stock	Cheques are always printed with a pre-printed format, either the cheque alone or by including the payment voucher. Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank
65		System can interface to third party cheque writer	This type of integration is doable, but has not been discussed during the GAP sessions. Cheques are not used at ICIEC and any payment that needs to be issued will be made as a payment transfer through the bank.
66		System has the ability to search by cheque number	Inquiry by cheque number is available. Cheques are not used at ICIEC and any payment or receipt that needs to be issued or collected will be made as a payment transfer through the bank.
67		Automatic proof controls (prior+ added-removed=new) for transactions affecting Ledger values	ESKA Audit Trail is the system that will trace all types of updates occur Eskadenia applications that will recognize any type of change or delete along with the timestamp and the originator's username.
68		Provide capabilities for registration and tracking of Assets.	Managing and controlling Fixed Assets is available within ESKA financial system, but according to the discussions with ICIEC team, that this module will not be implemented at this stage since the Procurement cycle is managed through SAP and no need to duplicate it at this phase. (Refer to section no. 1.7 in the Financial GAP document).
69		The System should maintain and administer two separate Funds: • Policyholder's Fund • Shareholder's Fund	The financial system supports multiple funds by defining two separate companies, each one will handle the related activities for each fund. At the same time we need to adjust the system to allow passing entries between both funds in one single voucher. (Refer to section no. 1.1.16 in the Financial GAP document).
70	Reference to Section 3.3.4 Finance / Accounts (Funds)	Assets of the Policyholder's Fund shall consist of: Insurance and reinsurance contributions and collected fees,	Handling all policyholders transactions will be handled by its own company and most of these transactions will be posted from the Credit Insurance system and any financial settlement of operational activities.
71		Assets of the Policyholder's Fund shall consist of: Claims received from reinsurance,	Handling all policyholders transactions will be handled by its own company and most of these transactions will be posted from the Credit Insurance system and any financial settlement of operational activities.
72		Assets of the Policyholder's Fund shall consist of: Surplus that may accrue from the operations of the Corporation,	Surplus functionality is handled within ESKADENIA Wakala system that was discussed in details ring GAP sessions with ICIEC team and according to ICIEC legal and finance department (referring to ICIEC Article of Agreement) that this distribution will not occur in the near future, so it will be frozen till eligibility criteria met.
73		Assets of the Policyholder's Fund shall	Surplus functionality is handled within ESKADENIA

Mohamad A.El-Sayed

Mohamad Sayed

		consist of : Reserves established by setting aside part of the surplus referred above,	Wakala system that was discussed in details during GAP sessions with ICIEC team and according to ICIEC legal and finance department (referring to ICIEC Article of Agreement) that this distribution will not occur in the near future, so it will be frozen till eligibility criteria met.
74		Assets of the Policyholder's Fund shall consist of : Profits realized on the investment of the reserves attribute to the Policyholder's Fund.	Handling investment transactions will be done through the system and re-allocation can be done between both funds manually by passing related entries from the finance department (Inter-Company Transactions) (Refer to section no. 1.1.16 in the Financial GAP document).
75		Assets of the Policyholder's Fund shall consist of: Share of profit on the investment of the Shareholder's Fund accruing to the Policyholder's Fund in its capacity as a Mudarib	Handling investment transactions will be done through the system and re-allocation can be done between both funds manually by passing related entries from the finance department.
76		Assets of the Policyholder's Fund shall consist of : Sums acquired by the Corporation as subrogee upon indemnifying Policyholders	Handling investment transactions will be done through the system and re-allocation can be done between both funds manually by passing related entries from the finance department (Inter-Company Transactions) (Refer to section no. 1.1.16 in the Financial GAP document).
77		Assets of the Shareholder's Fund shall consist of: Paid up capital as well as the reserves attributed to the Shareholders' Fund,	Handling all shareholder transactions will be handled by its own company and most of these transactions will be either created from Share Capital system or directly by the finance department as no operation transaction will take place in this fund. (Refer to section no. 1.8 in the Financial GAP document).
78		Assets of the Shareholder's Fund shall consist of: Profits on the investments of the paid-up capital and the reserves attribute to the Shareholders' Fund.	Handling all shareholder transactions will be handled by its own company and most of these transactions will be either created from Share Capital system or directly by the finance department as no operation transaction will take place in this fund. (Refer to section no. 1.8 in the Financial GAP document).
79	Reference to Section 3.3.4 Finance / Accounts (Export Functioalit ies)	Solution can export data to Excel.	Any report in the system can be exported to excel format, also all lists in the system that represent searched data can be exported directly to excel.
80		Solution can export data to an ASCII file with user-defined delimiters (for data segmentation purposes, commas, etc.)	All ESKADENIA system export data to excel files taking in consideration the ASCII codes for Arabic or any other languages.
81		Email integration for reports / statements distribution	ESKADENIA system can distribute reports by emails either for internal employees or directly to clients or brokers according to certain configuration. At the same time notifications for internal users will be through emails according to predefined configuration and setup.

Mohamad A.El-Sayed

MohamadSayed

82		Solution can export reports to Acrobat (PDF) format	Any report in the system can be exported to PDF files as this is the default output format. Also, according to certain security admin users can restrict the format of the generated reports to be (Excel, PDF, Word or rich ext files).
83		Solution can export reports to file (jpg, gif, tiff) file format	ESKA systems export reports just in the following formats (Excel, PDF, Word or rich ext files).
84	Reference to Section 3.3.6 Billing (Payments Receipts Handling)	Unlimited user (more than one operator at a time) cash processing support	Collection can be done through multiple users at the same time to manage cash collection. According to ICIEC finance team there are no cash collections as all collections will be through Bank Transfers.
85		Credit Card payment support	Credit Cards are one of the collection methods that are available in the system. At the same time, according to ICIEC finance team there are no credit card collections as all collections will be through Bank Transfers.
86		MICR reading of Insured cheques data, and recording of data in receipt record	Integration with such devices is applicable to read the cheque information directly to the system. But according to ICIEC finance team there are no cheques collections as all collections will be through Bank Transfers.
87		Deposit register generation	Cash, Cheques and Credit Card deposits are handled in the system along with the GL entries. According to ICIEC finance team there are no cash, cheques or credit card collections as all collections will be through Bank Transfers.
88		Support receipt of multiple cheques to pay a single invoice	Collecting multiple cheques to settle one invoice is available in the system. According to ICIEC finance team there are no cheque collections as all collections will be through Bank Transfers.
89		Support single check for unlimited invoices and policies	Collecting one cheque to settle multiple invoices is available in the system. According to ICIEC finance team there are no cheque collections as all collections will be through Bank Transfers.
90		Accept and suspend cash on an unbilled policy	Collections for cash as in advance is available in the system and it will remain in the account till future settlement occur. According to ICIEC finance team there are no cash collections as all collections will be through Bank Transfers.
91	Reference to Section 3.3.6 (Cheques and Bank Account Support)	Disbursement of Return contribution with Balance Due.	According to ICIEC finance team there are no cheque collections as all collections will be through Bank Transfers.
92		Deferred Cheque Control File	According to ICIEC finance team there are no cheque collections as all collections will be through Bank Transfers.
93		Full billing and payment history available on-line	All collections and payment received once booked in the system will directly affect the customer SOA and allocation to the related invoices should be done directly or can be done later in case of advanced payments.

Mohamad A.El-Sayed

Mohamad Sayed

94		Billing and payment history shows running balance column	After collection the customer SOA will show he updated balance after this collection as a running balance column after each transaction.
95		Archive payment history after a company-specified period of time	All payments and any type of transactions will be kept stored in the system for historical purposes.
96		Perform billing/collection inquiry at both the policy and account level	Collections can be accomplished for certain invoice or for certain customer to settle all outstanding invoices in one payment.
97		Full payment and billing audit trail	Payments can be performed at any time through related collection team, at the same time ESKA Audit Trail is the system that will be used to trace any change occur in the system data.
98		Inquire on a user-specified date range for a policy or account	Inquiring about already stored transactions in the system are available at any stage with plenty of inquiry criteria.
99		Record check MICR data for misapplied cash	Integration with such devices is applicable to read the cheque information directly to the system. But according to ICIEC finance team there are no cheques collections as all collections will be through Bank Transfers.
100		Easy access to supporting policy and policy change information, and payments while servicing insured's (or Broker / MGA) telephone inquiry	Within the CRM system, call center team or account managers can serve their clients through direct access the CRM system to inquire about the needed customer where the system will show rich technical information (Quotations, Policies, Endorsements and Claims) in addition to that, the Customer SOA can be extracted directly from the CRM along with the Outstanding SOA and ageing reports.
101		Transaction recap to show all premium and non-premium bearing changes on a policy to include user name, date / time stamp, type of transaction, brief description of change, and premium information	All technical changes at the policy level will be done by issuing new endorsements. Regarding changing information on the policy level, there is still ESKADENIA Audit Trail that will record any change in data along with the timestamp and username.
102		Look-up billing and payment history by: • Insured name • Third party payer name • Account ID • Policy Number • Invoice Number or date • Broker / Agent / Distribution partner name	Inquiring about payments by mentioned criteria and much more is available in the system.
103		Direct Bill Information and Data - Aged receivable analysis.	Ageing analysis of receivables for direct clients can be generated at any time according to the cut off date and depending on the number of slots (while those slots can be configured with the number of days needed per each one of them).
104		Direct Bill Information and Data - Comply with annual statement aging categories	Ageing for direct clients can be generated according to multiple criteria and one of them is the categorization of customers. Categorizing customers can be done in the setup phase; by categorizing receivables / payables entities that shares the same nature in one GL

Mohamad A.El-Sayed

Mohamad A.El-Sayed

			control account accordingly statements and aging can be generated according to this categorization.
105		Direct Bill Information and Data - Calculate A/R days outstanding at a policy level and detail Current, 30, 60, 90+ day categories	Ageing periods / slots can be configured up to 14 period and each period can mention the number of days, so ageing will distribute balances according to this categorization. Those periods / slots can be configured by the end users and can be changed at any time, but once those slots have been changed all related reports will check the updated ageing slots instantly without having an effective date for this change. Splitting premiums and payments can be considered according to three options: 1. Journal Date (Financial Date / Posting Date) 2. Due Date of invoices. 3. Inception Date of policies or endorsements.
106		Broker / Agent / Distribution Partners Bill Information and Data - Aged receivable analysis.	Ageing analysis of Agents, Brokers and Salesmen along with their customers can be generated at any time according to the cut off date and depending on the number of slots (while those slots can be configured with the number of days needed per each one of them).
107		Broker / Agent / Distribution Partners Bill Information and Data - Comply with annual statement aging categories	Ageing for Agents, Brokers and Salesmen along with their customers can be generated according to multiple criteria and one of them is the categorization of channels.
108		Broker / Agent / Distribution Partners Bill Information and Data - Issuance of monthly statement of Account	Statement of account for Agents, Brokers and Salesmen along with their customers can be generated according to multiple criteria and one of them is the categorization of channels.
109		Broker / Agent / Distribution Partners Bill Information and Data - Calculate A/R days outstanding at a policy level and detail Current, 30, 60, 90+ day categories.	Ageing periods / slots can be configured up to 14 period and each period can mention the number of days, so ageing will distribute balances according to this categorization.
110		Commission Payments Support - System should prepare commission cheques / transfers.	Commissions will be recorded in the payable system directly after issuing the policy and under certain validations, these commissions will not be paid unless the related premium is collected. Accordingly the payable team will be able to extract "Policices Commission" that will show the eligible commission amounts to be paid, all payments that will be issued to settle the eligible commissions via Bank Transfers. (Refer to section no. 1.4.3 in the Financial GAP document).
111		Commission Payments Support - Ability to create monthly commission statements.	We have "Policies Commission" report, that can be extracted according to the needed period, whether monthly or for any requested period.
112		Commission Payments Support - System has ability to net commission due with returned commission	The system automatically will net of between due commissions and returned commissions from the back end without the user interference, while the remaining amount will be kept as due to be settled by the payable team.

Mohamad A.El-Sayed

Mohamad Sayed

			(Refer to section no. 1.10.8 in the Financial GAP document).
113		Commission Payments Support - New commissions applied to prior agency balance when applicable.	Paying commissions to agencies are applicable according to the collection percentage.
114		Commission Payments Support - Lists detail premium transactions on commission statements	We have "Policies Commission" report, that shows each premium transaction along with the related commission and the eligible amount to be paid from the commission according to the collected premium.
115		Commission Payments Support - Prior outstanding balances and associated detail restated.	All outstanding commissions can be shown in a report that will mention whether it's fully or partially outstanding.
116		Commission Payments Support - Cash entry procedure to allow agent payment of commission and other balances.	Settling commissions can be done by any payment method and to settle just commissions or any outstanding balance.
117		Commission Payments Support - Ability to view Commission / Billing Statement History by Agency.	"Policies Commission" report can be extracted for all agents, brokers or by identifying single one upon the user selection.
118		Commission Payments Support - Commission statements are available for on-line inquiry (presented as originally printed)	"Policies Commission" report can be generated at any stage that will show commissions and premiums up to date according to users feed on the system.
119		Commission Payments Support - Reprint on demand commission statements.	Any report in the system can be extracted on demand, according to the needed parameters.
120		Commission Payments Support - Company determined retention of how long to keep commission statements on-line.	All reports will extract it's data up to date and can be sent automatically by the system to needed internal users or outside agents or brokers according to the needed classifications.
121		Commission Payments Support - Support both, pro-rata and rule of 24th's for Un-earned contribution calculation	Calculation of Uneared will be handled within the Credit Insurance system on a prorate basis and the result will be posted to GL.
122	Reference to Section 3.3.8 Surplus	Functionalities	Surplus functionality is handled within ESKA Wakala system that was discussed in details ring GAP sessions with ICIEC team and according to ICIEC legal and finance department (referring to ICIEC Article of Agreement) that this distribution will not occur in the near future, so it will be frozen till eligibility criteria met.
123	Reference to Section 3.3.9 Wakala	Functionalities	The system will handle defining two separate funds one for Operations (Policyholder fund) and another one for Takaful Risk (Shareholders fund), each fund will have its own transactions and financial statements for Balance Sheet and Income Statement and it can be taken consolidated. Financial entries can be recorded between funds to handle inter-company transactions and by the end of each year reallocation can be done by passing manual entries by finance users to allocate revenues and expenses according to the needed percentages and amounts.
124	Reference	Cash and bank transactions under	Categorizing Investments are available in the

Mohamad A.El-Sayed

Mohamad Sayed

	to Section 3.3.10 Investmen t	different categories in multi-currency position	Investment system within the financial system by categorizing them by Business Sector and reporting can be extracted accordingly. Transactions can be recorded in multiple currencies and recording hem will be in the foreign and local currency.
125		Investment in Bank deposit	Deposits handling along with all related GL entries are covered under Bank Deposits in the Investment module. (Refer to section no. 1.9.2 in the Financial GAP document).
126		Investment in Equity, Bonds etc.	Bonds and Sukuk handling along with all related GL entries are covered under Held o Maturity in the Investment module. (Refer to section no. 1.9.4 in the Financial GAP document).
127		Portfolio Investment	All investment transactions will be extracted from Portfolio report to show the status for each investment type along with their Maturity Dates and interest income.
128		Summary of the above individually	Reports can be extracted to generate schedules or accruals for each investment transaction.
129		Provision to be made to enter the market value	Re-evaluation for Bonds and Sukuk feature is part of the revaluation of these investments, according to the current market price and related GL entries will be generated accordingly.
130		Investment in building / Real Estate and movable properties	Investments in Real Estate is not available currently in the system, at the same time ICIEC didn't request to have such type of investment as they don't deal with it.
131		Summary & Schedule (monthly, quarterly, half yearly and yearly)	Scheduling payments for receiving interest can be mentioned on each transaction to be monthly,quarterly, half yearly or yearly.
132		Interest and dividend report	Interests and dividends are scheduled in the system and related GL entries are recorded and posted ot GL.
133		Ratios analysis, returns & yield report	Reports for investment system are available to extract all needed information.
134		Fixed assets and depreciation	Fixed assets and depreciation is part of the Fixed Assets system where depreciation can be done on a monthly basis and related GL entries to be posted to GL. According to ICIEC feedback this module will not be implemented at this stage since the Procurement cycle is managed through SAP and no need to duplicate it at this phase. (Refer to section no. 1.7 in the Financial GAP document).
135		Investment in / of companies within the group	Investments within the same IsDB group is available by defining each subsidiary s separate company to invest in.
136		Individuals and companies' shareholders and their dividends	Recording the organization shareholders is available through the shared capital system, where all member countries are defined and their types of

Mohamad A.El-Sayed

			capital are recorded as well. According to ICIEC there are no companies or individuals as shareholders as the shareholders are just countries, also there are no dividends to be distributed to those shareholders. (Refer to section no. 1.8 in the Financial GAP document).
137		Fund flow chart, source and application of funds	Funds are captured in the system and can be reported according to the needed charts and reports ICIEC require.

Mohamad A.El-Sayed

2.2 Reporting and System Business Intelligence Scope

The reports templates will be shared in a separate appendix.

#	SoW Section	Point No	SoW Requirement	ESKA Comments
1	Daily Reports	14	GL Activity Report	This report is available under the GL module that represents all transactions with it's all details presenting the double entry for each voucher [Report Code - GL1021]
2		15	Consolidated Income Statement & Income statement by Insurance line (with cost allocations)	Income Statement is part of the system that can be represented per Line of business (Product) and consolidated as well. Such report can be customized in the system within the "Generic Reports" or "Excel Generator"
3		16	Consolidated Balance Sheet	Balance Sheet will be taken for each fund separately and consolidated up to the needed cut off date. Such report can be customized in the system within the "Generic Reports" or "Excel Generator"
4	Monthly Reports	33	Monthly Statement of Account for Agents / Producers	Statement of Account for Brokers and Agents can be extracted by the system for any needed period to show the Agent or Broker statement of commissions in addition to their customers portfolio of premiums. [Report Code - AR1004]
5		37	Monthly Investment activity report	All active investments will be extracted from the Investments Portfolio report that shows all interests and accrued up to the needed period [Report Code - VST1008]
6		38	Monthly Investment gains & losses report, including market-to-market gains/losses	All gains / losses for a specific period is available in the system [Report Code – VST1005]
7		39	Trial Balance	Trial Balance is one of the basic reports in the system that can be exported in multiple formats and on multiple levels [Report Code – GL1006, GL1024 and GL1308]
8		40	GL Activity Report	This report is available under the GL module that represents all transactions with it's all details presenting the double entry for each voucher [Report Code - GL1021]
9		41	Consolidated Income statement & Income statement by Takaful line (with cost allocations)	Income Statement is part of the system that can be represented per Line of business (Product) and consolidated as well. Such report can be customized in the system within the "Generic Reports" or "Excel Generator"
10		42	Consolidated Balance Sheet	Balance Sheet will be taken for each fund separately and consolidated up to the needed cut off date. Such report can be customized in the system within the "Generic Reports" or "Excel Generator"
11	Quarterly Reports	47	Outstanding premium collection (Debit and credit balances with analysis of aging report)	All outstanding premiums that have not been collected yet can be extracted as invoice list [Report Code - AR1030], also it an be taken as outstanding balances per each customer [Report

Mohamad A.El-Sayed

				Code – AR1026] in addition to aging analysis either for debit or credit balances [Report Code – CM1034]
15	Annual Reports	63	Statement of Accounts	Statement of Accounts can be taken for ledger accounts for any needed period, even for multiple years and even closed years [Report Code – GL1004] also it can be taken for any sub-ledger receivable or payable entity [Report Code – AR1004]
16	Accounts / Finance Reports	84	Accounts Receivables Reports: a) Statement of Accounts – local currency b) Statement of Accounts – foreign currency c) Debtors Aged Analysis – details local currency d) Debtor Aged Analysis – details foreign currency e) Production Register f) Debit note Register g) Credit note Register h) List of invoices not posted i) Debtors Outstanding Report	All of the mentioned reports can be extracted directly from the system according to a variety of parameters: a) Using certain parameter the report can be shown in the local currency regardless the transaction (original) currency [Report Code – AR1004]. b) Using certain parameter the report can be shown in the foreign currency according to the transaction (original) currency [Report Code – AR1004]. c) Aging of receivables or payables will be distributed on period slots in local currency [Report Code – CM1034] d) Aging of receivables or payables will be distributed on period slots in foreign currency (according to the transaction original currency) [Report Code – CM1034] e) Production report will be extracted from the Creidt Insurance system according to certain period and needed period. f) List of all debit notes for any needed period [AR1030] g) List of all credit notes for any needed period [AR1030] h) All invoices that have not been posted yet will be shown from the Receivables module with certain parameter [Report Code – AR1030], for policies at have not been posted yet will be extracted from the Credit Insurance system. i) List of all customers that have outstanding balances [Report Code – AR1026]
17		85	Post Dated Cheque Reports a) PDC on hand b) PDC received within a specific period c) PDC received due to be banked d) PDC issued during a period e) PDC issued due for payment	All post dated cheques reports per status and period is available according to set of parameters [Report Code – AR1012] Cheques are not used at ICIEC and any payment will be received through the bank.
18		86	Budgeting Reports a) Budget Variance Report	Building budgets and monitoring them over the year with the variances is available in the system

Mohamad A.El-Sayed

Mohamad Sayed

			b) Division Wise Department Budget Variance Report c) Estimate / Budget Report	with the related reports and comparisons [Report Code – CM1020, CM1005 and CM1018] According to the discussions with ICIEC finance team, currently they will keep recording and monitoring budgets in SAP not in ESKADENIA.
19		87	Management Information System (Real time reporting, Final Accounts, Ratio Analysis, Activity Analysis & Graphic Presentation) a) Balance Sheet with Budget Comparison b) Income & Expense Statement with Budget Comparison c) Cash Flow Report with Budget Comparison d) Cash Flow Report Stand Alone e) Income & Expense Ratio f) Schedules of income and Expense Statement g) Balance Sheet – Five years Comparison h) Activity Analysis Reports – Details: • Reinsurance Accounts • Investment • Payroll	Analytical reports can be extracted from the Business Intelligence (BI) system along with the reports that are available within the standard system reports that were mentioned in all previous points. Regarding Payroll, it's not part of ICIEC package so related reports will not be available.

Mohamad A.El-Sayed

Mohamad Sayed

3 APPROVALS

ESKADENIA Project Manager	**ICIEC - Project Manager**
Name : Ms. Laisan Mobaideen Date : 22.12.2019 Signature :____________	Name : Mr. Mohamad El Sayed Date : 22/12/2019 Signature :____________
ESKADENIA Product Manager	
Name : Mr. Amer Kayyali Date : 22/12/2019 Signature :____________	