Finance Process overview

	Summary Details
Process Name	Premiums
Process Owner	Finance Manager -Niall Lillis (TBC)
Process Objective	Ensure premium and related items (brokerage and internal commission) recorded in the ledger are accurate and complete.
Process Scope	The process includes premium data transfer/import from source systems/files into FDM, gross premium and earnings processing/calculations within FDM and posting of premium adjustments from FDM to Agresso. The underwriting process is excluded as this is a non Finance process. Also excluded are the premium receipts which are covered separately.

Summary of Findings and Recommendations

Below is a list of findings or recommendations identified in the premium process:

	Summary Details	Classification (design gap, control gap, process improvement)
1	Finance relies on the data producers to ensure that the premium data is fit for purpose. The following data used in the premium processes is received from non finance functions: 　i.　EPI- Eurobase EPI Open year spread sheet 　ii.　Premium Forecasts- The Premium Forecast Templates (PFTs) Data producers should confirm sign off on the integrity of the data via email to Finance.	control gap
2	Premium data load from source systems/input files to FDM is significantly manual via the FDM control sheet and prone to human error. Finance should consider making this process automated.	process improvement
3	The posting of premium journals from FDM to Agresso is significantly manual via posting engine sheet and prone to human errors. Finance should consider making this process automated.	process improvement
4	There are a number of data reconciliations which are manually performed by Finance in the premium process as shown below. 　1.　Reconciliation of Premium Forecast Templates (PFTs) to Wizi 　2.　Reconciliation of PFTs to Premium Forecast database 　3.　Reconciliation of FDM to Wizi 　4.　Reconciliation of FDM to Agresso Manual reconciliations may be time consuming. Consider automating the system reconciliations. Finance would review the reconciliations and address reconciliation issues.	process improvement

Future Development Requirements

Below is a list of findings or recommendations identified

	Summary Details
1	Automation the premium data load from source systems/input files to FDM.
2	Automation of the posting of premium journals from FDM to Agresso.
3	Automation of the following manual premium data reconciliations performed by Finance in the premium process as shown below. 1. Reconciliation of Premium Forecast Templates (PFTs) to Wizi 2. Reconciliation of PFTs to Premium Forecast database 3. Reconciliation of FDM to Wizi 4. Reconciliation of FDM to Agresso

Risk Register Controls

Below is a list of controls identified for the risk register

POAP Major Process Objective (s)	Risk Register Control	Status/Comment
Ensure all changes to master data are valid	- Access to change master data (tri focus mappings, policy Master file, premium allocation rules etc.) in FDM and Agresso is restricted. - All changes to master data in FDM and Agresso are appropriately approved. - Periodic access reviews are completed and any invalid access to FDM and Agresso are disabled.	New Proposed control. This control is applicable to all processes which uses FDM and Agresso.
Ensure EPI data import is accurate and complete.	EPI data providers sign off on the integrity of the data they provide to Finance.	New Proposed control.
Ensure Gross Ultimate adjustments data import is accurate and complete	Premium forecast data providers sign off on the data they provide to Finance.	New Proposed control.
Ensure EPI in the ledger is accurate and complete	Reconciliations of finance systems to source premium data	New Proposed control.
	- Analytical reviews of premium activity, including current and historical premiums trends - Monthly analysis of premium amounts against budget and prior period by product category - Management review of significant premium deviations from expectations.	New Proposed control. Some of analytical reviews are in place but the control is not captured in the risk register.