Finance Process overview

	Summary Details
Process Name	Reinsurance to Close (RITC)
Process Owner	Niall Lillis
Process Objective	Ensuring RITC amounts recorded in the ledger are accurate and complete.
Process Scope	The process includes the import of closed years' data (e.g. premiums, claims, ceded RI, bad debts etc.) into FDM from source systems, the processing/calculations of the imported data within FDM and posting of adjustments from FDM to Agresso.

Summary of Findings and Recommendations

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

	Summary Details	Classification (design gap, control gap, process improvement)

1	Finance relies on the data producers to ensure that the RITC data is fit for purpose. The following data used in the RITC processes is received from non finance functions:
	  i. Ceded RI data
	  ii. Claims Handling Reserve rates
	Data producers should confirm sign off on the integrity of the data via email to Finance. Consider requesting data providers to confirm data integrity every time the premium data is received.
		control gap,

2	RITC 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 RI 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

Future Development Requirements

Below is a list of future development requirements identified.

	Summary Details
1	Automation the RITC data load from source systems/input files to FDM.
2	Automation of the posting of RITC journals from 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
Ensuring RITC amounts recorded in the ledger are accurate and complete.	RITC data providers sign off on the integrity of the data they provide to Finance.	New Proposed control.
Ensuring RITC amounts recorded in the ledger are accurate and complete.	Reconciliations of finance systems to source RITC data	New Proposed control.

Closed YOA data
- Wizi Gross and Net Premium data
-Ceded RI data
-Bad Debts Provisions

7.1

Reinsurance To Close (RTC)

7.1.1

Data import

Ceded RI data

Wizi Gross premium data

7.1.2

Analysis and posting

Complete Data Validations

Post EPI Journals

RITC Process Overview — DRAFT

RITC Data Import and Calculation | RITC Posting

Third Party Data (outside of Finance)

- Start
- Wizi
- Automated connection to the correct environment
- Ceded RI Data (Xls)
- RITC Data sheet (Xls) CHR & Bad Debt Data
- Quarterly

Finance (User)

- **[C7.1.1.3]** Finance review and approve Claims Handling Reserve(CHR) rates
- Extract Net and Gross premium data from Wizi cube
- FDM Control Sheet (Xls)
- FDM Control Sheet (Xls)
- Select Wizi process, environment, year, month
- Load data
- **[C7.1.1.4]** Email confirmation success/failure of data load
- Successful load? — No / Yes
- Select RITC import process, environment and period
- Click to load
- Select source file
- Load data
- **[C7.1.1.4]** Email confirmation success/failure of data load
- **[C7.1.1.2]** Reconcile Bad debt data (ceded RI own) and update bi-annually
- **[C7.1.2.1]** Pre-posting Analysis and Review "True up Allocation" which is the difference of FDM to Agresso
- FDM Pivot Table (Xls)
- Posting Engine Sheet (xls)
- Select RITC process, sub process (all unless specifically required), time series, client code, accounting period, YoA, Entity
- Generate Agresso Batch
- Review Posting in SharePoint
- Post in Agresso
- **[C7.1.2.2]** Automated Email confirmation of successful posting in Agresso
- End

FDM (automated)

- FDM Cube
- Automated RITC calculations in FDM
- Agresso Batch Input/ SharePoint (password is required if period is protected)