# UAE Insurance Authority

# Data Quality Checklist (QUAL-3)

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| **Name of Company:** |  |
| **Data Period (as at):** |  |
| **Prepared by:** |  |
| **Reviewed by:** |  |

| **Description of Checks:** (For any “No” answer, include explanation referencing the question number in the “Notes” section.) | | **Yes / No / NA** |
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|  | Are all 9 quarters of data imported, such that the 4th and 5th prior quarters include the full annual results? |  |
|  | Has the company prepared the reconciliation of the eForms (FS-1 to FS-4) and signed financials?(The reconciliation should be on a line by line basis using the forms provided by the IA.) |  |
|  | In case of each difference, has adequate reasoning been included? |  |
|  | For Takaful companies, has the reconciliation been done on a fund level and not on a consolidated company level? |  |
|  | Contents: Are all rows in the content sheet completed? (There should not be any Warning at the end of the table) |  |
|  | Contents: Do all the Data Quality checks pass for both Qual-1 and Qual-2? |  |
|  | INFO-3: Do the total number of shares match FS-2? |  |
|  | INFO-4 & INFO-5: From the data quality checks, do any average salaries look too high or too low? |  |
|  | INFO-7: Is the “IFRS Premium Adjustment” table accurately filled in?(The supervision fee is to be paid on the basis of the Gross Written Premium for the period and not the Revenue income for the period. Thus, amounts recorded using “deposit accounting” (e.g., unit linked) should be added to GWP using the “IFRS Premium Adjustment.”) |  |
|  | INFO-7: Has the external auditor specifically reviewed INFO-7? |  |
|  | FS-1 Checks: | |
|  | Do the Technical Provisions in the financials and eForms match with the actuarial certificate? |  |
|  | Foreign Branches: Is Foreign Branch Group Capital accurately reported? Leaving this blank is not acceptable. |  |
|  | FS-2 Checks: | |
|  | Does the Total Profit/Loss match to Financials? |  |
|  | Takaful Companies: Does the surplus/deficit in each Fund match to the Financial Statements by Fund? |  |
|  | FS-7 & FS-8: Are all of the receivables positive values? |  |
|  | SM-1: Do the MCR, SCR, MGF match with the actuarial certificate? |  |
|  | SM-2(L): Has the company added Technical Provisions After Shock for capital requirements for all items including Life Expense Risk, Mortality Risk, Catastrophe Risk, etc.? |  |
|  | **INV-5:** Have the future cash flows been included for each investment type?  (The total of all future cash flows should generally be less than the value of the invested asset.)  (Expected sales / reinvestments should not be included except for their anticipated impact on the investment earnings.) |  |
|  | **PRM, EXP, TP, REINS Sheets:** Has data been entered under any of the Reinsurance Types of Business?  (Those lines are only for Reinsurance companies.) |  |
|  | PRM-3 Checks: | |
|  | Are number of policies and exposures entered by quarter? |  |
|  | Have New Business premiums been entered? |  |
|  | PRM-4 Checks: | |
|  | Are premiums, policies and exposures entered by Emirate? |  |
|  | Is PRM-4 filled in based on where the policies are written and not ceded? |  |
|  | EXP-1 Checks: | |
|  | Have the expenses been allocated to all the departments and across all categories? |  |
|  | Has the historical data been allocated so that proper YTD figures are reported? |  |
|  | EXP-2, EXP-3, EXP-4, EXP-5:Are the expenses allocated to all the LOBs where there is production? |  |
|  | TP-3: Is data filled in based on where the policies are written and not ceded? |  |
|  | TP-6, TP-7, TP-8, TP-9: Are all triangles are properly filled? (All historical data should be on the same basis.) |  |
|  | TP-11: Has Salv & Sub recoverable been included? (Mainly for motor, marine and fire) |  |
|  | TP-12: Have expected claim payments been included for each LOB? (The total of all future payments should match the unpaid claims.) |  |
|  | TP-13: Are claims paid entered by Emirate? |  |
|  | TP-14: Are technical provisions entered by Emirate? |  |
|  | TP-15: If the company writes Motor, has the Ambulance data been entered? |  |
|  | LT-1: Has the company accurately entered Annualized Office Premium? |  |
|  | LT-3: Has the company filled in the data correctly and completely? |  |
|  | LT-4, LT-5: Do the totals match with TP-4? |  |
|  | LT-6, LT-7, LT-8: Has the company filled in the information by appropriately allocating to various categories and not just “Other Increases / Deductions”.In case these categories are used, does the actuarial report clearly disclose these. |  |
|  | LT-10, LT-11, LT-12: Has the company filled in the data correctly and completely? |  |
|  | REINS-4 Checks: | |
|  | Are all the tabs filled, e.g., name of the reinsurer, ratings, country, etc.? |  |
|  | Have the names of only reinsurers been entered and not brokers? |  |
|  | PAY-1, PAY-2 & PAY-3: Are all of the payables positive values? |  |
|  | TAKF-1, TAKF-2 & TAKF-3: Are all the values accurately filled in? |  |
|  | TAKF-4: Are the Wakala Fee ratios in line with the Regulations?Have all the values been correctly entered? |  |
|  | Other Checks: | |
|  | Has the Appointed Actuary certified the eForms and the associated data quality checks, including all the sheets specified in the format prescribed by the IA? |  |
|  | Has the Appointed Actuary provided a clean report? |  |
|  | Has the External Auditor certified the eForms and the associated data quality checks? |  |
|  | Has the external auditor provided a clean report on data quality checks? |  |
|  | Has the External Auditor provided an Unmodified Audit Opinion on the financials? |  |
|  | If No, is it the first time that the company has received this Qualification? |  |
|  | If No, has the company undertaken necessary steps to ensure a clean report in the future? |  |
|  | In pursuant to Section (3), Article 4(6) of the Financial Regulations, has the external auditor reviewed the actuarial reports that present immediate or future risks facing the company and provided their opinion on the risks mentioned in the actuarial report to the Insurance Authority? |  |

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| **NOTES: In case the answer is “No” to any of the above checks, provide appropriate justification or clarification:** **(Include question number and insert new rows as needed)** |
| X. |
| X. |
| X. |

We have ensured that all the checks mentioned above have been complied with along with necessary justifications or clarifications.

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Signature Signature

Name Name

CEO/General Manager/equivalent CFO/equivalent