



# Insurance Authority United Arab Emirates

## Financial Reporting Forms (eForms)

### Data Quality Certification

## General Directions and Notes

1. Data quality certification is required for all companies, on both an annual and quarterly basis, for all of the critical items as specified in the Certification Letter.
2. As part of completing the eForms, the Company, the External Auditor, and the Actuary all have a critical role in making sure all data submitted to the Insurance Authority is both complete and accurate. The specific forms to be certified by the Company, the External Auditor, and the Actuary are noted in the Certification Letter, i.e., each should certify the non-blacked out forms.
3. A full list of compulsory forms has been identified which are critical to the fulfilment of the Financial Regulations and are required in order for the Insurance Authority to fulfill its annual reporting requirements on the overall financial health and performance of the insurance industry. These forms are also critical for the Insurance Authority to be able to assess any proposed changes in the solvency calculations.
4. To ensure that these compulsory forms are both complete and accurate, the Data Quality form has been reorganized and updated in order to test the critical forms in QUAL-1 and the rest of the important data in QUAL-2. In order for the eForms to be accepted by the Insurance Authority, there must be zero errors for all of the QUAL-1 tests. All Companies should also strive to have zero errors on the QUAL-2 tests. By year-end 2017, the Insurance Authority expects to have a zero error policy in place for all Data Quality tests.
5. In order to complete the submission of the eForms to the Insurance Authority, all companies must use the Certification Letter to create a sign off form which must be initialed and signed by the General Manager (or equivalent), the External Auditor, and the Actuary.
6. The Certification Letter is not intended to change the scope of work for either the External Auditor or the Actuary. Rather, it is intended to convey that all responsible parties must work together to insure the highest levels of data quality within their respective roles. As such, with the prior approval of the Insurance Authority, the External Auditor and the Actuary may use alternative language on the signature page to convey their respective scope of work.
7. The Certification Letter does not replace the Company Endorsement Letter, the External Auditor Authentication Letter, or the Actuarial Certification Letter. Rather, the Certification Letter is a complement to the other letters and serves to clarify specific requirements. While it is preferable to use one combined Certification Letter, alternatively this certification can be separately included as an additional part of the Company Endorsement Letter, the External Auditor Authentication Letter and the Actuarial Certification Letter.

# Certification Letter

The following letter must be copied to the Company's letterhead and used to complete the data quality certification requirement. It is the responsibility of the General Manager (or equivalent), the External Auditor, and the Actuary to complete the certification of each form in this list for which they are responsible and then to provide a completed and signed certificate to the Insurance Authority.

H.E. Ebrahim Obaid Al Zaabi  
 Director General  
 Insurance Authority  
 P.O. Box 113332  
 Abu Dhabi  
 United Arab Emirates

RE: Data Quality Certification for [Full Company Name]

This Data Quality Certificate for [Full Company Name] is being initialed and signed by the following individuals in the fulfilment of their responsibilities:

Full Name	Title or Company
[Name of General Manager]	[General Manager]
[Partner Name & Credentials]	[Name of Audit Firm]
[Actuary Name & Credentials]	[Name of Actuarial Firm]

Each of the critical eForms listed below have been certified by the individuals above as indicated by their initials for each form.

Form	Description	General Manager	External Auditor	Actuary
<b>Company Information</b>				
INFO-4	Statement of UAE Employees by Nationality, Level & Gender			
INFO-5	Statement of Employee Salaries & Benefits by Nationality			
<b>Financial Statements</b>				
FS-1	Statement of Financial Position			
FS-2	Statement of Income			
FS-3	Statement of Cash Flow			
FS-4	Statement of Changes in Equity			
FS-5	Statement of Income by Type of Business			
FS-8	Analysis of Insurance Receivables by Days outstanding			
FS-9	Analysis of Current Assets and Liabilities			
<b>Solvency Margin Analysis</b>				
SM-1	Summary of Solvency Margin Analysis			
SM-4	Calculation of SCR - Credit Risk			
<b>Investment Analysis</b>				
INV-2	Reconciliation of Investments by Asset Type & Valuation Basis			

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INV-3	Analysis of Derivative Financial Instruments			
INV-4	Analysis of Investments by Geographic Location / Currency			
INV-5	Analysis of Investments by Maturity & Expected Cash Flow			
INV-7	Listing of Individual Invested Assets			
<b>Premium Analysis</b>				
PRM-1	Summary of Written Premiums by Type of Business			
PRM-2	Summary of Earned Premiums by Type of Business			
PRM-3	Analysis of Prem, Expo & No. of Policies by Type of Business			
PRM-4	Analysis of Premiums by Geographic Location / Currency			
<b>Commission &amp; Expense Analysis</b>				
EXP-1	Analysis of Expenses			
EXP-2	Analysis of Commissions by Type of Business			
EXP-3	Analysis of Loss Adjustment Expenses by Type of Business			
EXP-4	Allocation of Other Underwriting Expenses by Type of Business			
<b>Technical Provision Analysis</b>				
TP-1	Summary of Unearned Prem Reserve (UPR) by Type of Business			
TP-2	Analysis of Unexpired Risk Reserve (URR) by Type of Business			
TP-3	Summary of Claim Payments by Type of Business			
TP-4	Summary of Loss Reserves by Type of Business			
TP-7	Loss Development Details by Type of Business			
TP-8	Allocated Loss Adj Exp Development Details by Type of Business			
TP-9	Salvage & Subrogation Development Details by Type of Business			
TP-11	Analysis of Salv & Subro Recoverable by Days Outstanding			
TP-12	Analysis of Life Insurance Exposures by Type of Business			
TP-14	Analysis of Mathematical Reserves by Type of Business			
TP-15	Analysis of Expected Claim Payments by Type of Business			
TP-16	Analysis of Claim Payments by Geographic Location / Currency			
TP-17	Analysis of Tech Provisions by Geographic Location / Currency			
<b>Reinsurance Analysis</b>				
REINS-1	Summary of Reinsurance by Type of Treaty			
REINS-2	Analysis of Reinsurance Receivable by Days Outstanding			
REINS-3	Analysis of Reinsurance Recoverable by Counterparty / Rating			
REINS-4	Listing of Individual Reinsurance Companies			
<b>Payables Analysis</b>				
PAY-2	Reconciliation of Insurance Payables			
PAY-3	Analysis of Reinsurance Payable by Days Outstanding			
<b>Related Party Transactions</b>				
RP-1	Schedule of All Significant Related Party Transactions			
<b>Takaful Transactions Analysis (If applicable)</b>				
TAKF-3	Analysis of Qard Hassan Receivable (Shareholders' Fund)			

Signatures:

I hereby certify, using both my initials above for each critical Form for which I am responsible and my signature below, that the eForms submitted to the Insurance Authority are both complete and accurate.

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[Full Name]  
General Manager

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Dated

[Seal]

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[Partner Name & Credentials]  
[Name of Audit Firm]  
[License No.]

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Dated

[Seal]

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[Actuary Name & Credentials]  
[Name of Actuarial Firm]  
Insurance Authority ID: [ID Number]

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Dated

[Seal]