Sri Lanka Insurance Corporation Life Limited ('SLICLL') & Sri Lanka Insurance Corporation General Limited (SLICGL)

Functional Evaluation

Component	Question	Response (S/W/C/T/N)	Explanations (If required)		Sample vendor score (1)	Sample vendor score (2)
1. Data upload, reconciliation, allocation and validation Criteria					0	0
Data upload, reconciliation, allocation and validation	1.1 Whether the Vendor Software has the ability to upload data from clients central repository/data warehouse or any other format. Please specify the supported formats and briefly explain the process					
Data upload, reconciliation, allocation and validation	1.2 Whether the vendor software has ability to ensure data reconciliation function exists for inbound data to and outbound data from sub-ledger? (Data validation tool)					
2. Accounting/ Posting Engine Criteria					0	#DIV/0!
Accounting/ Posting Engine	2.1 Does the system have capability to manage all three measurement approaches (i.e. GMM, PAA and VFA)?					
Accounting/ Posting Engine	2.2 Does the system have capability to perform both initial recognition and subsequent measurement?					
Accounting/ Posting Engine	2.3 Whether the vendor software is capable of generating audit trails which include details such as who inserted, changed, or deleted the data, the prior value, the new value, the type of change (insert, delete, or update), the date and time of the change as well as a reference to the record being changed (a snapshot before and after the change)?					
Accounting/ Posting Engine	2.4 Whether the vendor software has the ability to provide for preconfigured COA framework available as-is which can be leveraged to customize and define the COA as per client requirements?					
Accounting/ Posting Engine	2.5 Whether the vendor software has the ability to perform period to date (PTD) or year to date (YTD)?					
Accounting/ Posting Engine	2.6 Whether the vendor software has the ability of posting of accounting entries at subgroup level?					
Accounting/ Posting Engine	2.7 Whether the vendor software has the ability to calculate onerous loss recovery component and subsequent measurement for reinsurance contracts by establishing a linkage between the Underlying Contracts and Reinsurance Contracts Held?					
Accounting/ Posting Engine	2.8 Can the disclosures be exported to excel along with the underlying data?					
Accounting/ Posting Engine	2.9 Does the solution have reconciliation to reconcile the movement from one component to another e.g. CSME to accounting module and accounting module to Financial statements and Financial statements to disclosures This is essentiality traceability for each breakdown					
Accounting/ Posting Engine	2.10 Does the solution have capabilities to allow for business combination – to input new balances in case of acquisition (if there are any in future)					
Accounting/ Posting Engine	2.11 Does your system provide the flexibility to allow for different accounting decision, such as P/L vs P/L + OCI?					
Accounting/ Posting Engine	2.12 Does your system support transition approaches (MRA, FRA and FVA)?					
3. Presentation, Reporting & Disclosures Criteria					0	0
Presentation, Reporting & Disclosures	3.1 Please provide us the list of statement & disclosure report (standard reports available)					
Presentation, Reporting & Disclosures	3.2 Whether the vendor software has the ability to comply with the IFRS 17 disclosure requirements, particularly the reconciliations of items on the balance sheet and profit or loss statement? For example: Roll-forward of Estimates of present value of future cash flows, Risk Adjustment, and CSM over a period are disclosed explicitly.					
Presentation, Reporting & Disclosures	3.3 Whether the vendor software has the ability to further breakdown of the experience adjustments into different sources such as experience adjustments on mortality, experience adjustments on lapse and experience adjustment on expense?					
Presentation, Reporting & Disclosures	3.4 Whether the vendor software has ability to produce a comparative statement to compare financial statements with prior period statement?					

Presentation, Reporting & Disclosures	3.5 Does the solution have the flexibility to build new entity specific disclosures?					
Presentation, Reporting & Disclosures	3.6 Whether the vendor software has ability to aggregate CSM balance/disaggregate cash flows to required granularity? Whether the solution can summarize and break down Contractual Service Margin (CSM) balances and cash flows into the necessary levels of detail or specify as required by regulatory or operational needs?					
Presentation, Reporting & Disclosures	3.7 Whether the vendor software has ability to support foreign exchange calculations and accounting?					
Presentation, Reporting & Disclosures	3.8 Whether the vendor software has ability to pass manual adjustment at different stages of the CSM calculation?					
Presentation, Reporting & Disclosures	3.9 Can the solution generate disclosure reports and PL/ BS for each cohort and the PL/ BS at the portfolio and company levels?					
Presentation, Reporting & Disclosures	3.10 What is the lowest level of granularity available at which the results can be viewed? (Portfolio, Group, Sub-Group or Individual Policy). Please specify.					
4. Posting flexibility and analysis Criteria					0	0
Posting flexibility and analysis	4.1 Whether the vendor software has ability to provide drill down analysis from results to source data?					
Posting flexibility and analysis	4.2 Whether the vendor software has flexibility to allow for i) reversal adjustments of JEs of a specific contract group and ii) re-post of updated JEs of a specific contract group (reversal posting & delta posting)					
5. Actuarial Specification Criteria					0	0
Actuarial	5.1 Whether the system supports General Measurement Model (GMM) including: - Ability to accommodate the GMM - Accommodate GMM related parameters such as risk adjustments and discount rates - Ability to calculate CSM at policy level/cohort level on various hierarchy levels					
Actuarial	5.2 Whether system supports Variable Fee Approach (VFA)?					
Actuarial	5.3 Whether the system supports Premium Allocation Approach (PAA) including: - Ability to accommodate the PAA method - Ability to carry out PAA eligibility testing - Ability to accommodate PAA related calculations such as UPR, Cashflows - Accommodate PAA related parameters such as risk adjustments and discount rates (LIC) - Ability to accommodate at different cohort levels on various hierarchy levels such as risk/employer etc. (group Insurance)					
Actuarial	5.4 Whether the system supports Onerous Contract Testing and Profitability Grouping including: - Ability to define rules for onerousness testing - Ability to retain the initial grouping structure for the subsequent measurement					
Actuarial	5.5 Whether system supports the following with respect to Coverage Units: - Ability to track and allocate coverage units subsequently - Application of coverage units - Ability to handle multiple coverage unit methods					
Actuarial	5.6 Whether system possesses ability to run sensitivities simultaneously?					
Actuarial	5.7 Whether system has ability to generate fulfilment cashflows? -Is there a pre-built variable library for fulfilment cashflow generation					
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