

US - 6032 - Local Insurance Billing

Tasks to be completed when documenting an operation (from creation to publication)

1. Enter the **Title of the operation / page**

2. Add the following Labels:

- Scope of applicability: ww, country_accounting
- Country or group of countries (if applicable): belux, china, france, italy, lam, nam,uk_ie, bulgaria, dach, netherlands, iberia, poland, latvia, australia, india, japan, south_korea, thailand, singapore, new_zealand, emea_transversal, apac_transversal
- Unit and Domain according to the [List of labels to be used in the Finance Service Line space](#)
 - E.g. 1: WW Operation in Financial Accounting under domain "Central Finance Processes & Compliance":
 - Labels to be used: **ww, financial_accounting, central_fin_proc_compliance**
 - E.g. 2: France Operation in Financial Accounting:
 - Labels to be used: **country_accounting, france, financial_accounting**
(for country operations, the Domain is always country_accounting)

3. Fill in all fields as described above

4. Name the title of each section using OPD methodology naming convention - **Infinitive verb without the "to", mainly action verb...something) -" I do something..."**

5. Once the description of the operation is completed, ensure it is approved and published by launching the [SBS-Finance approval workflow](#)

Domain: Country Accounting

Responsibility area:

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Scope

? Unknown Attachment

ERP

 **WP1**

Frequency

 **Month**

References

Forms

Attachments

[6032 - Local Insurance Billing](#)

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Billing >>

1. Objective and Scope

1.1. Objective of this Operation

The purpose of this document is to explain how to perform the Insurance Billing check and recharge for US companies.

6032 company code is responsible for receiving and paying the local insurance for entire US companies.

The accrual is set every July and we need to check monthly if there is a payment to be recharged between companies and request an intercompany invoice when necessary.

*The global insurance is handled by SUFAC and not Accounting Platform.

The vendors Marsh and AIG are global insurances providers, only specific cases it is local (double check with SUFAC);

*Invoices of "Commercial Bond" are not recharged, the cost is absorbed by 6032.

1.2. Scope

This procedure is applicable for 6032 company codes in WP1 system.

It needs to be done until D-2 (intercompany invoice request deadline). It is preferable to do it before D-2 to request the billing on time.

2. Definitions

See [Finance Glossary](#):

- CC
- SAP

3. Tasks description

3.1. I Check the Cost Center and Recharge the Value

3.1.1. I Check the Cost Center

Enter in KSB1 transaction and check the cost center 6032-6000 if any local insurance has been received.

- The global insurance is handled by SUFAC and not Accounting Platform;
- The vendors Marsh and AIG are global insurances providers, only specific cases it is local (double check with SUFAC);
- Invoices of "Commercial Bond" are not recharged, the cost is absorbed by 6032;

Display Actual Cost Line Items for Cost Centers : Initial Screen			
     Further Selection Criteria...			
Controlling Area	2028		
Cost Center	6032-6000	to	
or			
Cost Center Group			
Cost Element		to	
or			
Cost Element Group			
Posting Data			
Posting Date	01.08.2021	to	31.08.2021
Settings			
Layout	/PVZ-CHECK	PVZ-Check	

Layout /PVZ-CHECK PVZ-Check
 Cost Center 6032-6000 Rhodia Holdings Non
 Report currency * Object Currency

Active

Per D	Re...	Cost Center	CO object name	Cost Elem.	Cost element name	Σ	Val.in rep.cur.	RCurr	Partner object	Offst.acct	Name of offsetting account
8 1	19...	6032-6000	Rhodia Holdings Non	98300250	INSURANCE-OTHER	4.952.000,00	USD			9901017016	GARRET MOUNTAIN INSURANCE COMPANY
						4.952.000,00	USD				

*Be aware that the GMIC and Old Republic should be recharged, the Non-captive and Auto claims an accrual is done in the beginning of the policy period.

*The differences between real value vs accrual are absorbed by 6032.

3.1.2. I Check the Balance Sheet accounts

Check accounts 46950200, 47900100 and 45900180 searching for the invoices.

They can be posted in these accounts as well.

If you find an invoice here for the local insurance, reclass to the cost center 6032-6000 and account 98300250 to be recharged to the other companies with the intercompany process.

Enter in the invoice copy to check the policy period and the insurance type to be sure it is related to the correct insurance.

3.1.3. I Recharge the Value

If there is a value to recharge, recharge it according to the insurance master file received from insurance team in July. It can be found in folder [6032 - Local Insurance Billing](#) and file named "YYYY Insurance Allocations Solvay Holding Inc".

There is a summary and each tab for each vendor, with respective intercompany WBS to be used, etc.

Sometimes, the value is set up for each entity correctly, but for "Old Republic" vendor, it is an estimative, than a calculation for the percentage to each company needs to be done.

This is valid for 1 year and it is renewed every July.

Layout /PVZ-CHECK PVZ-Check
 Cost Center 6032-6000 Rhodia Holdings Non
 Report currency * Object Currency

Active

Per D	Re...	Cost Center	CO object name	Cost Elem.	Cost element name	Σ	Val.in rep.cur.	RCurr	Partner object	Offst.acct	Name of offsetting account	Name
8 1	19...	6032-6000	Rhodia Holdings Non	98300250	INSURANCE-OTHER	4.952.000,00	USD			9901017016	GARRET MOUNTAIN INSURANCE COMPANY	
						4.952.000,00	USD					
8 3		6032-6000	Rhodia Holdings Non	98300250	INSURANCE-OTHER	28.383,47-	USD		I60327CBPT04290-01			Insurance GMIC Premium 4290
8 3		6032-6000	Rhodia Holdings Non	98300250	INSURANCE-OTHER	8.322,07-	USD					Insurance GMIC Premium 4291
						36.705,54-	USD		I60327CBPT04290-01			
8 3		6032-6000	Rhodia Holdings Non	98300250	INSURANCE-OTHER	504.925,81-	USD		I60327CBPT05782-01			Insurance GMIC Premium 5782
						504.925,81-	USD		I60327CBPT05782-01			
8 3		6032-6000	Rhodia Holdings Non	98300250	INSURANCE-OTHER	551.250,66-	USD		I60327CBPT07008-01			Insurance GMIC Premium 7008
						551.250,66-	USD		I60327CBPT07008-01			
8 3		6032-6000	Rhodia Holdings Non	98300250	INSURANCE-OTHER	2.877.437,23-	USD		I60327CBPT07180INSUR-10			Insurance GMIC Premium 7180
						2.877.437,23-	USD		I60327CBPT07180INSUR-10			
8 3		6032-6000	Rhodia Holdings Non	98300250	INSURANCE-OTHER	981.609,51-	USD		I60327CBPT74249-01			Insurance GMIC Premium 7424
						981.609,51-	USD		I60327CBPT74249-01			
						71,25	USD					

Template sent to intercompany to issue the invoices:

Text: GMIC						
CCode	Amount	WBS	Sender C/t	Sender C/C	Receiver C/E	Receiver C/O
7424	981.609,51	I60327CBPT74249-01	98300250	6032-6000	98300250	INSUR0249
3384	71,26	I60327CBPT3384-01	98300250	6032-6000	6124091600	212858000160
4290	28.383,47	I60327CBPT04290-01	98300250	6032-6000	6124091600	210958000520
4291	8.322,07	I60327CBPT04290-01	98300250	6032-6000	6124091600	210958000520
5782	504.925,81	I60327CBPT05782-01	98300250	6032-6000	6124091600	211758000860
7008	551.250,66	I60327CBPT07008-01	98300250	6032-6000	98300250	INSUR
7180	2.877.437,23	I60327CBPT07180INSUR-10	98300250	6032-6000	98300250	INSUR7180
Total	4.952.000,00					

After the invoice is issued, check it in the 6032 cost center if it is balanced.

End of document.