



Insurance Internal Audit Group

Venue

Deloitte, 2 New Street Square,
London EC4A 3TR

Programme Outline

09:30	Registration
09:50	Welcome from the iiag Chair
10:00	Emerging Risks and Internal Audit: A Journey
10:45	External Quality Assessments (EQA)
11:30	Coffee
12:00	Pricing in a Soft Market
12:45	CIIA FS Code Review
13:00	GPDG Update
13:10	Open Forum

Speaker profiles

Naomi Schwabe, Director, Emerging Risks and Themes, Barclays

Naomi qualified as a Chartered Accountant with PwC in South Africa

Since relocating to the UK in 2002, she has spent 10 years in internal audit in insurance with AIG and Aviva.

She recently moved to internal audit in banking and currently works for Barclays in their emerging risks and themes team.

David Alexander, EQA Reviewer, CIIA

David Alexander runs his own consulting and training business, having gained extensive experience of internal audit from over twenty five years in executive assurance or consulting roles with a range of major organisations. He was Head of Audit at Midland Bank in the UK and he went on to become global head of internal audit for three large financial services groups (Coutts NatWest, Benfield and Catlin). He also led PwC's internal audit advisory team in a number of co-sourcing and quality assessment assignments. David also worked in interim head of internal audit roles for well-known companies such as Premier Foods, Kleinwort Benson, Hyperion Group and Henderson. More recently, he has undertaken a series of External Quality Assessment reviews of IA teams, with particular focus on the insurance sector.

Jessica Wills, Senior Audit Manager, PKF Littlejohn

Jessica has worked for PKF Littlejohn for over 10 years and is a Senior Internal Audit Manager in the financial services division. She specialises in the provision of internal audit services to the insurance sector – her clients include Lloyd's managing agents/syndicates as well as insurance intermediaries. She has assisted clients in establishing their internal audit functions and is responsible for the delivery of a large number of the firm's internal audit engagements on both an outsourced and co-sourced basis.

Jonathan Broughton, Senior Partner, RPC Consulting

Jonathan is a senior partner of RPC Consulting having previously worked at Marriott Sinclair, Towers Watson, EMB and Lloyd's of London. He qualified as an actuary in 1998 and has worked in the London insurance market since 1995. He has extensive experience of reserving, pricing and capital modelling and has helped implement numerous Solvency II projects.

iiag Programme

Friday 10 June 2016

■ Emerging Risks and Internal Audit: A Journey

Naomi Schwabe, Director, Emerging Risks and Themes, Barclays Internal Audit

Regulators are increasingly expecting internal audit to scan the horizon where risks to the business are concerned. Internal audit continues to evolve in this area and determine the best approach. Naomi will address the importance of emerging risks for internal audit and what these are. The presentation will aim to demonstrate how internal audit departments can incorporate emerging risks in their audit work and show examples of how to do this in the audit plan lifecycle. Lessons learned from the Barclays Internal Audit function will also be relayed to provide an understanding of the challenges faced.

■ External Quality Assessments (EQA)

David Alexander, EQA Reviewer, CIIA

David will reflect on his recent experiences from carrying out EQA reviews and will outline some of the key findings, as well as how best to prepare for an EQA.

■ Pricing in a Soft Market

Jessica Wills, Senior Audit Manager, PKF Littlejohn & Jonathan Broughton, Senior Partner, RPC Consulting

In December 2015, the PRA issued a 'Dear CEO' letter setting out its concerns over the continued soft market conditions in the UK general insurance sector. One of the PRA's key concerns was the adequacy of the governance and internal control frameworks for underwriting, particularly pricing. The PRA is now examining this closely through its pricing thematic review of Lloyd's managing agents. Internal audit has an important role to play in assisting firms to stand ready to demonstrate the robustness of underwriting governance and internal control frameworks. The presentation will be led by Jessica Wills, a Senior Internal Audit Manager from PKF Littlejohn, and Jonathan Broughton, a partner from RPC Consulting. Jessica will speak about some of the particular issues that internal auditors need to consider in addressing the PRA's concerns and Jonathan will discuss pricing tool adequacy in the context of the soft market, highlighting some of the common pitfalls of pricing tools of which internal auditors should be aware.

■ CIIA FS Code Review

Alisdair McIntosh, Director of Policy & External Relations, Chartered Institute of Internal Auditors

The Chartered Institute of Internal Auditors (CIIA) published its Financial Services Code, "Effective Internal Audit in the Financial Services Sector", in July 2013. It contains guidance developed by an independent committee made up of non-executives, executives and internal audit practitioners. The Code is about to be reviewed and Alisdair will be speaking about the process likely to be followed and seeking feedback on participants' views and experience of the Code.

iiag NOTICE BOARD

Dates for your diary in 2016 –

Quarterly meetings are scheduled for 9 September and 2 December.

Thank you all for your continued support and feedback Please take a few minutes to complete and return the short questionnaire which will be circulated post event. Your comments and opinions are valued as they help with the planning of future events. We look forward to seeing you at the September Seminar.

Any queries about the iiag and its activities contact please contact the iiag committee members via administrator@iiag.org.uk

Fraser White Chair

Andrew Gascoyne, Secretary

Adrian Herbert, Committee Member

Graham Ayre, Financial Oversight

Neal Writer, Committee Member

Nousheen Hassan, Committee Member