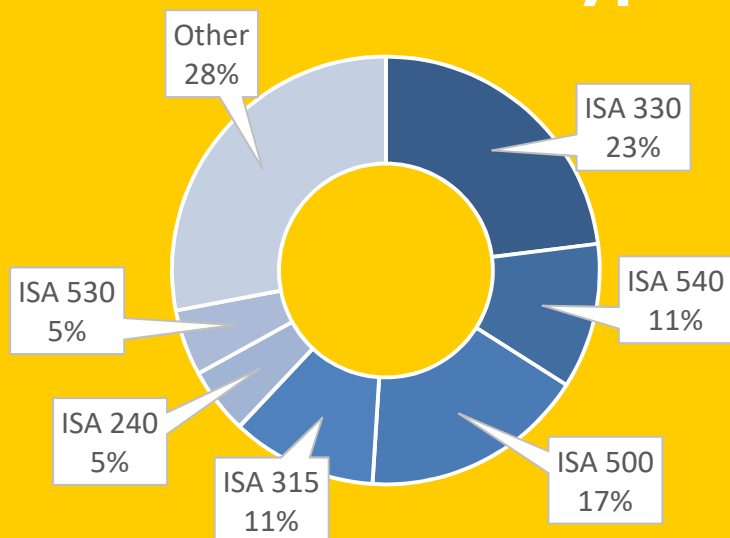




Inspection Findings: Insurance Industry

Most common types of findings



Analysis results

# Findings	137
# Jurisdictions	14
# Networks	7

Most affected FS
line items

Premiums
Technical
provisions

Based on inspection findings
between 2015 and 2019

Examples of inspection findings

- + Deficiencies in assessment of the key controls and systems relevant to the audit
- + Confirmation of data integrity and completeness and accuracy for reserving purposes frequently causes issues if responsibility is shared between auditor and actuaries
- + Outstanding claims and IBNR reserves often not considered as a significant risk without justification and therefore not adequately covered by audit procedures
- + Insufficient disaggregation of classes of business that leads to significant proportion of insurance premiums not tested

“Adequate understanding of the business and testing of IT systems is key for insurance audits. Professional skepticism is essential when dealing with assumptions for reserving purpose and actuarial reports”

