

Our insurance internal audit services

Providing insight, credible challenge and value



Our internal audit capabilities and approach

We are a leading provider of internal audit services to the insurance and financial services markets. Our dedicated insurance team can offer tailored best-in-class assurance services to facilitate improvement in the design and effective operation of your firm's control environment.



General insurance

Our team have considerable experience of working with general insurers and reinsurers, and as such have a complete understanding of the risks and challenges that this sector faces; be those regulatory, customer, operational or technological. We currently work with a number of the largest UK and global risk carriers across wholesale and retail markets.



Life

Our team comprises experienced individuals who have held senior roles in the life and retirement sector. We have firmly established relationships with significant life and pensions companies where we provide Subject Matter Expert (SME) resource across the complex areas of their business where our third party insight and technical capability enhances the internal audit team's offering.



Lloyd's market

We work with a large number of the Managing Agents in the Lloyd's market on both an outsourced and co-sourced basis. We have experience of working with syndicates and agents at all stages of maturity; from those under turn-key arrangements, managing agents in their infancy and more established firms. Our approach allows us to reflect on market best practice and stakeholder expectations.



Brokers

We work with a wide variety of insurance intermediaries; from the largest global brokers, personal lines intermediaries and regional agents, delivering focused and pragmatic internal audit and assurance services in the UK (including the London market) and overseas. We have the capability to deliver a full spectrum of audit and monitoring services in this area, including placement and claims file reviews.

Our approach

Our highly experienced and client focused team is comprised of insurance internal audit experts, with operational experience gained from working within underwriting, claims, broking, compliance and risk management functions, as well as in governance forums.

Commercially minded and risk focused, our team also includes experienced insurance internal auditors who have held Head of Internal Audit and Head of Risk roles within the general and life insurance markets.

Extensive industry experience ensures that challenge is supported by credibility and facilitates knowledge transfer to our clients' Audit Committee, management and in-house internal audit teams.

Subject matter experts

Our modus operandi is that the expertise within our audit team is further supplemented with resource from our wider pool of insurance technical and Subject Matter Experts across our Operational Advisory Group.

We are able to call upon specialists across our technology, risk and actuarial, regulatory, finance and consultancy teams (amongst others) to ensure that our audit service provided is always relevant, insightful and can challenge on the highest of technical levels.

Resource augmentation

We can also offer the provision of operational auditors as additional resource to support the delivery of your engagements.

Our provision of internal audit services

Our internal audit methodology is risk-based, pragmatic and fully complies with the requirements of the Chartered Institute of Internal Auditors (CIIA). We have two core models for internal audit that can be tailored to the level of support your business requires.

Our **fully outsourced** approach is to work with your board and Audit Committee to plan and deliver a focused programme of work designed to provide pragmatic assurance over your most significant risks. The approach is flexible and can be adapted to meet the specific needs of our clients, without losing independence, objectivity or strength.

Our **co-sourced** model brings specialist expertise to key reviews and provides additional resource as required. Our co-sourced approach is focused on maximising client value, with knowledge transfer and functional development being a key goal throughout. This approach provides first hand innovation in tools, audit techniques, thought leadership and benchmarking.



Outsourced model

- Access to the full range of technical disciplines to provide robust assurance across all aspects of your business
- Inbuilt ability to benchmark and share best practice on a confidential basis across peer firms and sectors
- Fully independent whilst retaining a close working relationship with businesses; yet providing impartial third line assurance
- Flexible, cost effective and robust challenge of risk management procedures, along with quality assurance processes under a best practice methodology
- Grant Thornton, acting as a third party, is accountable for methodology, quality and management of the audit planning, execution of field work and reporting to the Audit Committee, allowing management to focus on other matters
- Clearly defined service level and performance measures



Co-sourced model

- Access to highly skilled and market experienced Subject Matter Experts that can enhance the offering of an in-house audit team
- Access to cutting edge methodologies
- Benefit from providing market insights, strong industry experience resource and the understanding of current issues
- Ability to access technical specialists in a cost effective manner
- Use of resource augmentation, or manpower substitution, as a key model of delivery of internal audit plans
- Knowledge transfer directly into your internal audit teams
- Flexible approach, clearly defined service levels and performance measures

Alongside our core internal audit services, we provide strategic, operational and integrated solutions to our clients with the objective of improved performance, enhanced shareholder value and business turnaround. Our pool of technical and Subject Matter Experts includes specialists in a wide variety of areas:

Underwriting and Reinsurance

Actuarial Reserving and Exposure Management

Claims Management

Risk and Solvency II

Regulatory

Business Continuity and Disaster Recovery

Finance and IFRS 17

Transformation, Change Management and Project Assurance

IT, Information and Cyber Security

Governance and Board Effectiveness

Conduct Risk and Culture

Human Resources

Why Grant Thornton?

We operate in a way that supports our clients through a service that is fast and dynamic, through empowered teams, senior leadership and shorter decision-making chains. Our insurance internal audit team has the skills, expertise and agility to respond to your assurance needs. Our best-in-class internal audit service ensures you have access to benchmarking and insights across the sector.

Our team offers a genuinely collaborative approach and will partner with you to provide robust third line assurance, as part of your quality assurance framework. We will always align to your strategic objectives, adding value at every stage to support business growth and exceed stakeholder expectations.

Grant Thornton UK LLP is part of one of the world's leading organisations of independent advisory, tax and audit services. We are led by more than 190 partners and employ over 4,500 staff to support over 40,000 clients across the UK. Our skilled teams can draw on the global Grant Thornton network to provide extensive multidisciplinary experience to support your business growth.

If you would like further information on our internal audit services, please contact our team below:



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