

ECIIA Insurance Committee
Hold on October 11, 2019 (Generali-Milano)
DRAFT MINUTES

Attendees	Name	National Institute	
	H Gloaguen	IIA Germany (Allianz)-Chair	
	N.Guertler	IIA Italy (Generali)	
	A. de Warenguien	IFACI (Axa)	
	M. Studer	IIA Switzerland (Zurich)	
	M. Schuster	IIA Austria (Uniqq)	
	A.M. Andtback Beckman	IIA Sweden (Sampo)	
	Excused	ML Gordillo Gutierrez	IIA Spain (MAPFRE)
		S. Licence	IIA UK and Ireland (L&G)
Secretary	P Vandenbussche (PVDB)	ECIIA	

Topic 0: Minutes of last meeting

Decision	The minutes of the last meeting are approved
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Topic 1: Committee Composition for 2020

Information	As stated in the Charter, the Committee composition is reviewed annually. All the current members volunteer to stay in the Committee. For Austria, M Schuster will retire by the end of the year 2020. IIA Netherlands has proposed two candidates: Caroline Macefield, Global Chief Audit Executive at Aegon Group and Astrid Langeveld, Group Director Internal Audit at Achmea and Chair of the IIA Netherland Insurance Committee.
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Decisions	The members will select a representative of IIA Netherlands, based on 3 criteria: experience in internal audit in the Insurance industry, contribution to the internal audit profession (through the local IIA or otherwise) and the importance of the insurance company that the candidate represents.
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Action Items	Person Responsible	Deadline
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Selection of the candidates by all members Communicate to IIA Netherlands the candidate	All H Gloaguen & PVDB	October 18 October 30
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Topic 2: News		
Information	<p>In the UK, a new guideline for the corporate governance of large privately owned companies has been issued: „the Wates Principles“.</p> <p>At IIA global level:</p> <p>1) a consultation has been opened regarding the 3 lines of defence model and</p> <p>2) they have issued a practice guide: “Foundations of Internal Auditing in Financial Services Firms”.</p>	
Action Items	Person Responsible	Deadline
ECIIA will inform the members about any news/update on the 3 LOD	PVDB	Ongoing

Topic 3: Guidance communication plan		
Information	<p>The guidance has been issued in the Zurich Group and some issues have been raised for the implementation at a local level. The same exercise is underway for the Allianz Group.</p> <p>H. Gloaguen presented on September 19th the guidance at BaFin and they received it well.</p> <p>A meeting is planned with EIOPA on October 16th to present the guidance.</p> <p>An update of the guidance will be performed regularly, based on comments collected.</p>	
Action Items	Person Responsible	Deadline
<p>Each member will communicate the guidance:</p> <p>1) to his/her organization</p> <p>2) to the local IIA Insurance Committee</p> <p>3) to the local supervisor</p> <p>BaFin made a remark on point 1.9: to be detailed and communicated</p>	<p>All</p> <p>All</p> <p>All</p> <p>H. Gloaguen</p>	<p>December 31</p> <p>Ongoing</p> <p>Ongoing</p>

Topic 4: Discussion with Gabriele Galateri di Genola, Chairman of the Board, Generali (video)



Information	<p>The Basics for a good internal audit: to be the “companion” of the Management and guarantee to the Board the correct functioning of the internal controls. Internal audit must maintain the dual characteristics (part of the Top Mgt and independence) and be professional, competent with human capacity.</p> <p>The economical landscape is very challenging: slow down, trade war in the world, geopolitical situation in many areas, low rates, change regulations and pressure on the Boards, sustainability activities, innovation/digitalisation, new business models,...</p> <p>It is more important than ever to have a unified approach from the sector towards the risks.</p>
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Topic 5 a: Cybersecurity paper			
Decision	<p>The Committee has reviewed the comments received from various NIs: Belgium, Italy and Holland. It has decided to add some elements (eg: assets protection, frequency on auditing standards, maturity level impact, attacks at group vs local level, references to GTAG, penetration testing, email and web browser protections,...).</p> <p>Based on IIA Global taxonomy, the paper will be called white paper. The paper will be released as soon as it is ready.</p>		
Action Items		Person Responsible	Deadline
<p>New version of the paper</p> <p>Communication to NIs on the remarks received</p> <p>Preparation of the communication plan & video</p> <p>Launch of the paper</p>		<p>S Licence</p> <p>PVDB</p> <p>HGloauguen/ PVDB</p> <p>All</p>	<p>October 30</p> <p>November 4</p> <p>November 15</p> <p>November</p>

Topic 5b: Keeping the Internal Audit function aligned with evolving stakeholder			
Decisions	<p>The paper is called “thought leadership” and is based on IIA taxonomy. Small changes are discussed. The paper will be launched asap, and a video will be set up for the communication.</p>		
Action Items		Person Responsible	Deadline



Issue final version of the position paper Preparation of the communication plan Finalize the video Launch of the paper	M. Studer H Gloaguen/PVDB PVDB All	October 15 October 30 November 8
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Topic 5c: Paper about outsourcing		
Decisions	M. Schuster, together with A.M. Andtback Beckman, will prepare a proposal for the next meeting, taking into consideration the paper from the ECIIA banking committee.	
Action Items	Person Responsible	Deadline
Proposed agenda for the paper New draft of the paper	AM Andtback AM Andtback and M Schuster	October 30 Next meeting

Topic 6: Next papers		
Decisions	As new subjects, they decided to start with: -the impact of ESG based on Paris framework (17 objectives): "thought leadership" paper (H. Gloaguen as lead) -the use of data science by internal audit in the insurance business: new concept to create together with the NIs (M. Studer, N. Guertler, S. Licence)	
Action Items	Person Responsible	Deadline
First draft to be discussed First draft to be discussed	H Gloaguen M Studer	Next meeting Next meeting

Next meetings



Information	The next meetings will take place in Madrid on February 21, 2020 in Paris on May 7,2020 and in London on October 15,2020.
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