

13/02/2020- FOR IMMEDIATE RELEASE

Keeping the Internal Audit Function Aligned

Brussels, February 2020 – The [European Confederation of Institutes of Internal Auditing](#) (ECIIA) released a [leadership thought briefing](#) on the alignment of the Internal Audit Function.

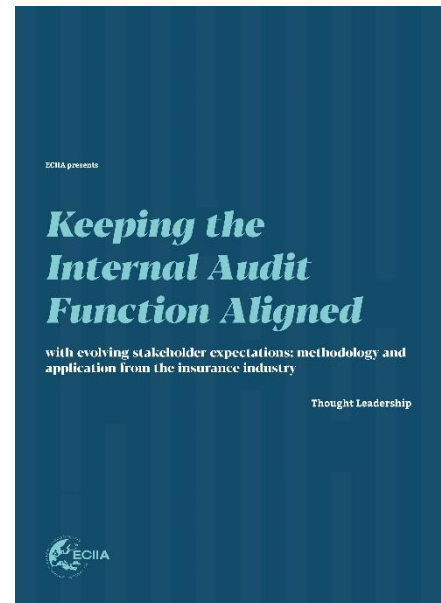
Technological developments, the move to a more customer centric focus and regulatory developments have triggered a rapid and deep-rooted change in the Insurance industry.

This newly published briefing aims to highlight that in order to stay relevant, Internal Audit functions in the Insurance industry, no matter the size, have to transform in alignment with the industry and insurance undertaking in which they operate.

In order to have an efficient and impactful Internal Audit function, there needs to be more work carried out than just simply complying with the professional standards as required by the IIA. The directional ideas from the Chief Audit Executives (CAEs) need to be precise enough to suggest differential outcomes in alignment with Insurance and addressing the specific headwinds impacting the business. The Internal Audit function also needs to be supported by a set of tangible qualitative and quantitative key performance indicators (KPIs).

This briefing aims to introduce an easy-to-apply method to develop transformation goals, expected progress with relevant stakeholders, as well as encouraging the balance of competing priorities faced by audit function. It leverages the Balances Scorecard method to engage CAEs in a dialogue with the various stakeholders on the quality of an internal audit function and on the alignment with the mandate included in the internal audit charter. It includes the deployment steps of the BSC for the internal audit function and illustrative KPIs examples.

The methods proposed and discussed in this briefing are deemed appropriate for Internal Audit functions, regardless of the maturity level their journey starts from.



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ABOUT ECIIA

The ECIIA is the voice of internal audit in Europe. Our role is to enhance corporate governance through the promotion of the professional practice of internal auditing.

Our members comprise 34 national institutes of internal auditing from countries that fall within the wider European region, representing 48 000 members and around 12.000 active in the insurance sector. The ECIIA mission is to further the development of good Corporate Governance and Internal Audit at the European level, through knowledge sharing, developing key relationships, and impacting the regulatory environment, by dealing with the European Union, its Parliament and any other European regulators and associations representing key stakeholders.

