

15/04/2021- FOR IMMEDIATE RELEASE

The impact of recent global trends on internal auditing in the insurance industry

Brussels, April 15, 2021– The European Confederation of Institutes of Internal Auditing (ECIIA) released a publication entitled “[The impact of recent global trends on internal auditing in the insurance industry](#)”.

The Covid-19 pandemic has been the most significant disruptive event for decades, impacting the political, social and economic environment of insurance companies for years to come. It has been a catalyst for several distinct pre-existing macro trends: use of technology, workforce and ESG (sustainability).

This paper is the result of discussions within the [ECIIA Insurance Committee](#), in collaboration with James Fisher, Global Head of Professional Practice at AXA and Antonella Loffredo, Senior Internal Auditor at Assicurazioni Generali

This paper addresses the following topics:

- Impact of macro trends: on insurance and Internal Audit, focusing on those directly resulting from the Covid-19 pandemic
- Reaffirming the Purpose of Internal Audit: Judgement at the Core of Audit Assurance;
- Impact of the New Ways of Working: Environment and risks;
- Remote Auditing: Opportunities, Audit needs and limits;
- Future of Audit Work in the light of process automation and remote working

As conclusion, it is not easy to predict the degree of remote working in the future but it is likely that a balanced model (hybrid) between physical and remote working will apply. It is important for internal audit to be flexible and adapt its way of working to remain closely associated with stakeholders and follow the model of the management. It is a key condition to provide effective assurance and added value.



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MEDIA CONTACTS

Carolina Baltazar, ECIIA, Communications & Marketing: info@eciia.eu

Pascale Vandenbussche, ECIIA, Secretary General: p.vandenbussche@eciia.eu

Tel: +32 2 217 33 20

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 47 000 members and around 12.000 members active in the insurance industry. 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.

