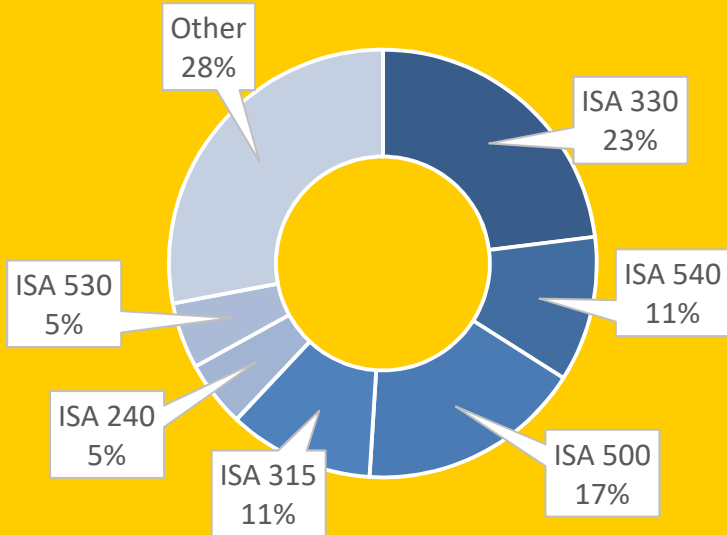




# Inspection Findings: Insurance Industry

## Most common types of findings



### Analysis results

# Findings	137
# Jurisdictions	14
# Networks	7

Most affected FS line items	Premiums Technical provisions
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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”**

