

2019 Internal Audit Survey

Insurance and Asset Management
July 2019

Click to launch >



Contents

Executive summary	1
1. Business alignment and risk focus	2
2. Technology and data analytics	4
3. Cost optimisation	6
4. Stakeholder management and service culture	8
5. Talent model and quality	10
Contact details	12

Executive summary

We are excited to present the results of our 2019 Internal Audit Survey for the Insurance and Asset Management industries. The survey is based on the responses received from the internal audit functions across 25 organisations in these industries, covering life and general insurers, Lloyd's syndicates, insurance brokers and asset and wealth managers.

We explore the results of our survey across five key areas in our report.

1. An evolving risk landscape

Over 90% of internal audit functions have indicated that change management is the top focus of their audit plan.

Audit plans have become increasingly focused on change programmes, regulation, as well as new and emerging technology, primarily following the implementation of digital initiatives within the organisation.

Internal audit functions also have a critical role to play in ensuring that their organisations are operationally resilient, as they are in the unique position of having a clear line of sight over the wider assurance that the organisation obtains through the different lines of defence.

2. The technology imperative and the power of data analytics

The majority of internal audit functions dedicate 20-30% of their plan to technology-related audits.

Whilst technology risks and controls have been on the agenda of internal audit functions for years, the rate of change, complexity and impact on the overall risk landscape associated with this technology has never been greater.

We expect the focus of technology-related audits in audit plans to continue to grow as the impact of technology across all areas of the business takes hold.

20% of internal audit functions use data analytics in more than 20% of their audits, while 24% do not use data analytics at all.

Whilst many organisations recognise the power of data to allow internal audit functions to look further and see deeper, the challenge for many is how to make that a reality.

Internal audit functions that have invested in developing their data analytics tools are able to use these to help correlate data differently, align their risk assessment more closely with the organisation's strategic risks, and work more cohesively with other lines of defence.

3. Optimising cost to drive efficiency

Only 8% of internal audit functions currently use delivery centres to help with the execution of their audits.

Many organisations have set up delivery centres in cost efficient locations to help streamline core business processes and achieve better profitability. However, only 8% of internal audit functions currently use delivery centres to help with the execution of their audits.

4. Building stakeholder trust

Only 16% of internal audit functions are currently operating as Trusted Advisors to their key stakeholders.

Internal audit functions are having to engage more regularly with their stakeholders to better understand and meet their expectations.

Internal audit functions that excel in this area are those that are good at anticipating stakeholder needs and that exhibit broad business awareness as well as a laser focus on getting to the root cause of issues.

5. Continued focus on quality

88% of internal audit functions have an internal QA process, while 20% have not had an external quality assessment over the past five years.

The IIA standards require that all internal audit functions have an ongoing internal quality assurance process, with an external assessment of quality at least every five years. Internal audit functions that do not meet this requirement are not in full conformance with the IIA standards.

1. Business alignment and risk focus

a) Business alignment and risk focus – what it means:

Internal audit has a clear understanding of the strategic direction of the company and the expectations of its stakeholders. It aligns its scope and resulting audit plan with the business direction in the context of these expectations. The function maintains alignment through strategic planning and coordination with other lines of defence.

Internal Audit takes a holistic view of risks that considers internal, external and emerging risk factors. The function has a thorough understanding of the company's risk culture, the risk appetite of the business, and regulatory and legal requirements. Internal Audit invests the appropriate time to perform a dynamic risk assessment that encompasses top-down, strategic perspectives focused on identifying the most critical risks facing the business today and in the future.

An evolving risk landscape

Stakeholder expectations of the role of internal audit as a source of independent assurance over the risks that matter most to the organisation have never been higher. These expectations are set in the context of an external landscape characterised by unrelenting regulatory scrutiny and political and economic uncertainty. The pace of technological change also shows no sign of easing and brings with it new threats and opportunities.

We observe that high performing internal audit functions have a clear understanding of the strategic direction of the company and align their audit plan with the direction of travel from the business, taking into account stakeholder expectations. Likewise, stronger internal audit functions take a holistic view of risks, using a dynamic risk assessment process that encompasses top-down, strategic perspectives focused on identifying the most critical risks facing the business today and in the future.

When analysing the responses from participants, three clear themes emerge in this area:

1) The role of internal audit in change programmes

We are seeing significant change programmes in organisations across the market. These range from small, tactical programmes to resolve specific issues through to full-scale finance transformation programmes at insurers in preparation for IFRS 17. Whatever the context, the scale of transformation activity is increasing and IA functions are devoting an increasing amount of time to these, with over 90% of internal audit functions identifying change management as a 'Top five' focus area for their 2019 plan.

Whilst there is common focus on change programmes between the business and internal audit functions, the challenge that we often observe is 'how' internal audit delivers the right assurance at the right time and in the right way to meet stakeholder expectations.

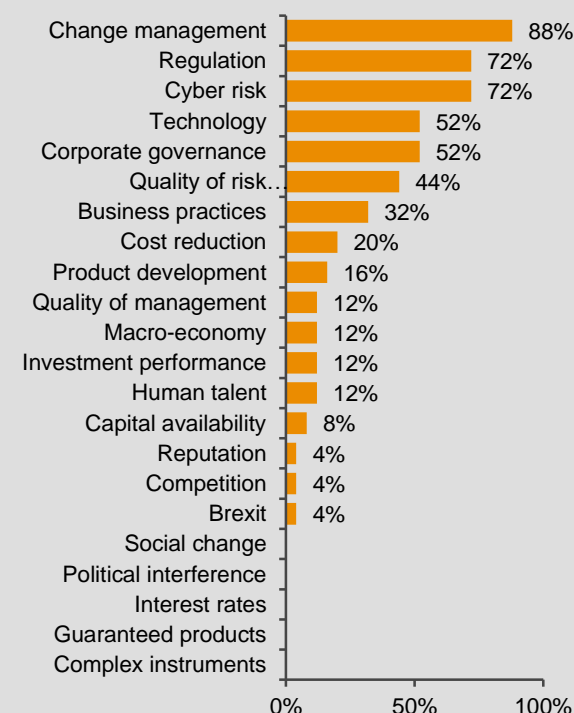
Common challenges include:

- The lack of a framework for executing change programmes or a clear definition of the role of internal audit within this;
- A lack of co-ordination between internal audit and risk functions or external assurance providers;
- The breadth and depth of expertise within internal audit to go beyond programme governance and 'lift the lid' to genuinely challenge the key decisions being taken by the business in executing the programme; and
- Finding the right balance between 'auditing after the event' and being too early, such that there is nothing to audit.

Within programme assurance audits, there is a clear trend for internal audit functions to experiment with 'agile' audit approaches, which we explore more on [page 7](#).

Technology is often central to these change programmes, which also dovetails with the focus on technology and cyber audits, which are ranked #3 and #4 in the list of focus areas for internal audit. We explore this in more detail on [page 4](#).

Fig 1.1: Top five focus areas in audit plans



1. Business alignment and risk focus

2) Regulation continues to drive significant audit activity

Regulation clearly remains front of mind for CEOs, with 35% of CEOs in **PwC's 22nd Annual Global CEO survey**¹ being 'extremely concerned' about 'over regulation'. Given this focus from internal and external stakeholders, it is perhaps unsurprising that 'Regulation' is stated as a 'Top 5' focus area for nearly 70% of internal audit functions.

Whilst much of this activity may be in response to market-wide themes, such as pricing fairness or complaints handling, we also continue to see a small minority of audit activity driven by direct intervention from regulators, especially amongst medium to large firms. This is typically in response to entity-specific issues in a particular area; however, in the banking sector the PRA has recently requested internal audit functions within larger banks to perform a specific audit programme around operational resilience.

The increasing prominence of operational resilience is forcing firms to take more of an end-to-end view of their key business services and customer journeys rather than a traditional view of the world by functional area. Our recent report with TheCityUK on **Operational resilience in financial services: time to act**² notes that although UK-based institutions are now financially resilient and able to meet the most stringent of financial stress tests, their operational resilience faces a range of threats. Internal audit functions have a critical role to play in ensuring that their firms are operationally resilient, as they are in the unique position of having a clear line of sight over the wider assurance that the organisation obtains through the different lines of defence, and to be able to develop an audit plan that considers the end-to-end processes within the organisation.

3) Risk Assessment continues to become more dynamic

Our **2019 State of the Internal Audit Profession Study**³ noted that organisations are rapidly rolling out digital initiatives that could significantly change the risk profile of the organisation – with these changes often happening beyond the technology itself.

Internal audit functions therefore need to perform regular dynamic risk assessments to keep pace with the changing risk landscape and to continue to be relevant to their businesses.

The majority of the internal audit functions in our survey perform their risk assessments either on a half-yearly or quarterly basis, with only 16% of internal audit functions performing it on an annual basis. Just under 10% of participants perform their risk assessment on a monthly basis.

Internal audit functions that perform their risk assessments less frequently will need to ensure that they have other methods of keeping updated on any changes to their organisation's risk profile, such as implementing a continuous monitoring programme across key change programmes in the organisation.

28% of functions are also now performing continuous monitoring reviews to obtain a more timely perspective of their organisation's processes, risks and controls.

¹ The results of PwC's 22nd Annual CEO Survey can be referred to in full in <https://www.pwc.com/gx/en/ceo-survey/2019/report/pwc-22nd-annual-global-ceo-survey.pdf>

² The Operational resilience report by TheCityUK and PwC report can be referred to in full in <https://www.thecityuk.com/assets/2019/Report-PDFs/41290d256a/Operational-resilience-in-financial-services-time-to-act.pdf>

³ The results of PwC's 2019 State of the IA Profession Study can be referred to in full in <https://www.pwc.co.uk/audit-assurance/assets/pdf/2019-state-of-the-internal-audit-profession-study.pdf>

Fig 1.2: Frequency of risk assessment

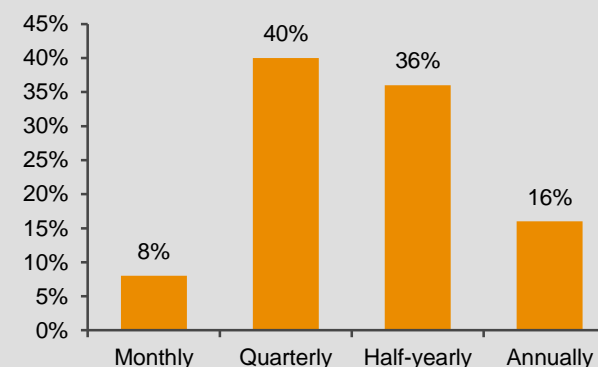
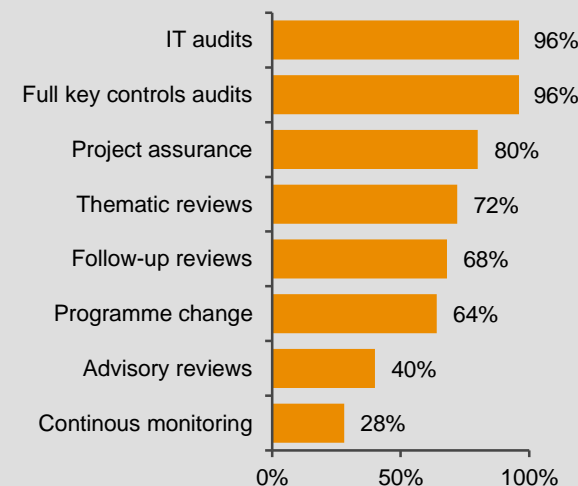


Fig 1.3: Category of audits and reviews performed



2. Technology and data analytics

a) Use of technology – what it means:

Internal audit leverages technology effectively in the execution of the entire life cycle of the audit process. Robust audit management systems are either interfacing with or embedded into enterprise wide governance, risk and compliance (GRC) tools.

The technological challenge

The impact of technology is pervasive across financial services organisations and internal audit is not immune from this. Whilst technology risks and controls have been on the agenda of internal audit functions for years, the rate of change, complexity and impact on the overall risk landscape associated with this technology has never been greater.

In order to remain competitive and relevant, internal audit functions need:

- (1) the dexterity to pivot quickly and to keep up with the digital pace of the business; and
- (2) the knowledge and skills to provide advice and strategic assurance in this new arena.

Delivery of technology-related audits

Our survey highlighted that the majority of firms currently dedicate about 20-30% of their audit plan to technology-related audits. We expect this to continue to grow in the future as the impact of technology across all areas of the business takes hold. For example, many of the programme assurance reviews that we have highlighted on **page 2** have a technology element to them.

When it comes to ‘how’ internal audit delivers against this challenge, 64% of internal audit functions currently deliver technology-related audits mostly through internal resource, leveraging some external expertise as and when needed. The remaining 36% of functions use a combination of external co-source or outsource support – in particular subject matter experts in specialised areas such as cloud computing and cyber security.

We explore the impact of technology and data analytics on the talent model for internal audit functions on **page 10**.

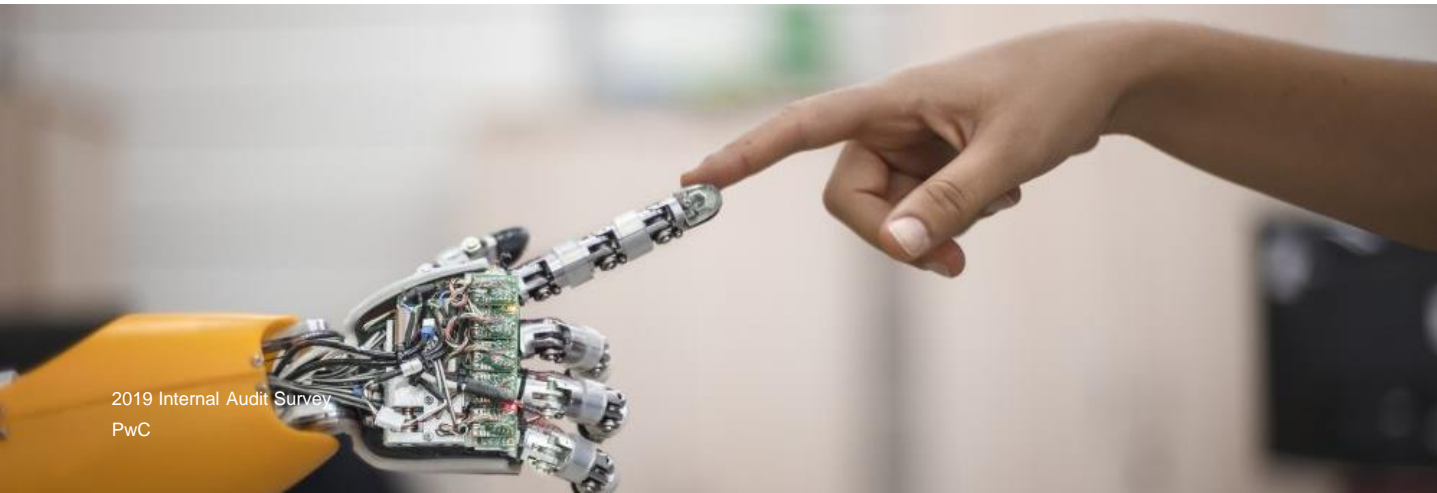


Fig 2.1: Percentage of audit plan that is focused on technology

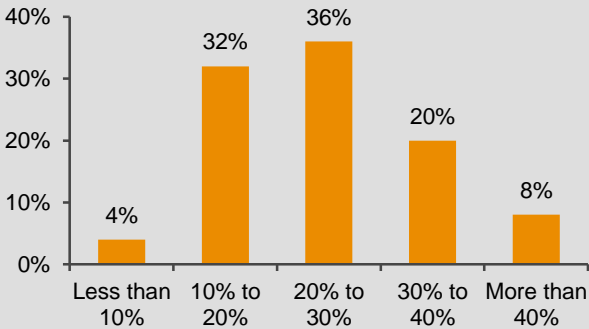
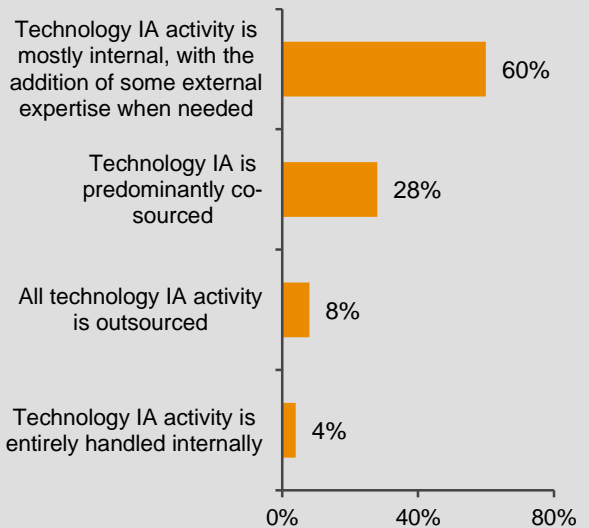


Fig 2.2: How technology audits are delivered



2. Technology and data analytics

b) Use of data analytics – what it means:

Data analytics are designed and deployed, enabling focus on the right risk areas and business issues as well as generating efficiencies throughout the audit process. Analytics and visualisation tools are used to enhance the understanding and evaluation of risks and to identify business process and control breakdowns. Continuous auditing techniques are leveraged to increase coverage or provide early warning of risk indicators to the business.

The power of data analytics

Whilst many people recognise the power of data to allow internal audit functions to look further and see deeper, the challenge for many is how to make that a reality. Poor data quality, legacy systems and a lack of data-literate auditors have proved barriers for many. However, we do see progress in terms of both the proportion of audits that involve the use of data analytics and also the sophistication of the analytics being performed.

Only 20% of respondents used data analytics in more than 20% of their audits, while 76% of firms used data analytics across some of their audits. Similarly, the range of areas where analytics is used continues to expand and is not limited to traditional 'key controls' or IT audits.

The sophistication of the analytics performed continues to vary widely from firm to firm and across industries. At the simpler end of the spectrum the 'analytics' consists of data profiling a data set from a single source to enable more risk-focused follow up through manual testing. More sophisticated internal audit functions are now experimenting with process intelligence toolkits and natural language processing to help join the dots across the customer journey and across the organisation.

We observe that internal audit functions that have invested in developing their data or technology tools are able to gain more powerful insights into their businesses. These functions are also able to use these tools to help them correlate data differently, align more closely with the organisation's strategic risks, and work more cohesively with other lines of defence in the management and monitoring of risks.

It is also worth reflecting on the 24% of internal audit functions who currently have no data analytics in their plan. These firms were typically smaller functions with limited access to the right skillsets. Whilst this situation may be tenable in the short term, the longer term challenge is how internal audit remains relevant in an increasingly digital environment with increasing expectations from stakeholders.

PwC's 2019 State of the Profession Survey identified six ways for IA functions to advance in this space:

- Assess your internal audit function's current staff in the context of the organisation's overall digital strategy;
- Collaborate with other lines of defence to help the organisation develop a common digital governance platform that will make sure that digital technologies get developed consistently and contain safeguards;
- Consider building an ongoing data governance audit into the audit plan in order to provide assurance with regard to the organisation's data;
- Follow a consistent framework to identify and evaluate activities throughout the internal audit life cycle with a view to finding the best candidates for automation;
- Align with the other lines of defence to develop a common point of view on risks; and
- Identify new data-driven and technology-driven capabilities and service offerings – such as continual auditing of critical controls – in order to monitor high-risk areas in real time.

Fig 2.3: Use of data analytics in internal audit reviews

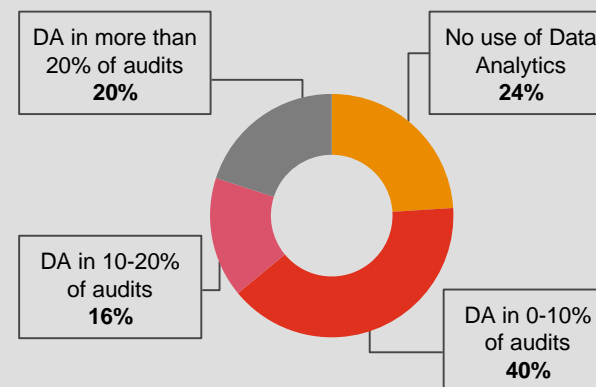
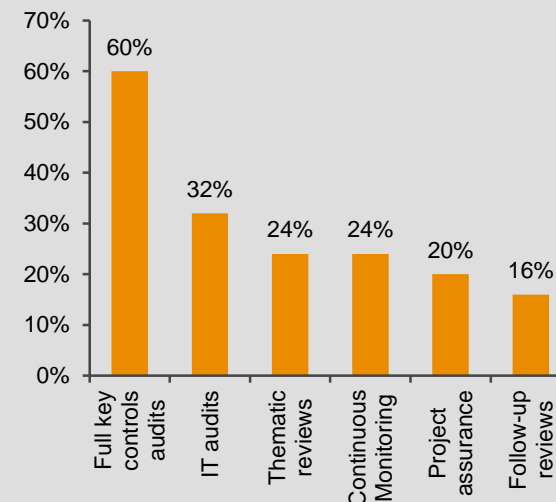


Fig 2.4: Type of audits where data analytics used



3. Cost optimisation

Cost optimisation – what it means:

Internal audit optimises cost by delivering efficient and value-added services through robust, well communicated audit methodology and processes. Methodology is regularly evaluated, the use of analytics is embedded throughout, and processes are standardised and simplified to maximise effectiveness while optimising cost. Flexible staffing models are inclusive of: internal and external resources; various staff levels; strategically positioned resources (globally, if applicable); and specialised skill-sets (such as IT and sector expertise). Processes are in place, such as time reporting, to measure productivity and cost-effectiveness of services. Investments in internal audit infrastructure are aligned to the same metrics used by other service functions within the business.

Fig 3.1: Expenditure on co-source



Continued pressure on costs

There continues to be an increasing pressure on organisations (including internal audit functions) to reduce costs whilst delivering value. All internal audit functions from our survey have estimated that their annual spend is below 2% of their organisation's total operating expenditure.

Service delivery centres

Many organisations have set up service delivery centres in cost efficient locations to help streamline core business processes and achieve better profitability. Common functions that have been outsourced by firms to these delivery centres include back-office processing, financial administration, human resources and IT processing.

From an internal audit perspective, only 8% of functions highlighted that they currently use delivery centres to help with the execution of audits.

The key challenges faced by internal audit functions in using delivery centres include the lack of suitable 'audit qualified' staff in their organisations' existing delivery centres, as well as the lack of 'commonality' across their audit plan to adequately generate synergies from having dedicated service delivery centre resources for internal audit throughout the year. Some internal audit functions also experience difficulty in engaging a separate team to perform testing remotely whilst maintaining a high level of quality on the audit.

In contrast, internal audit functions that have been able to successfully use delivery centres to assist with the delivery of their audit plan have demonstrated the following factors:

- Ensuring that there is proper support and buy-in from senior management;
- Recruiting appropriately skilled individuals into the delivery centres, to ensure high quality audit work continues to be delivered through these centres;
- Having effective team leaders who will be able to resolve any day-to-day issues and help to continuously improve the processes; and
- Investing in appropriate technology to facilitate team members working together and sharing knowledge



Co-source partnership

Another mechanism that internal audit functions have used to manage costs is through the use of co-source providers in the delivery of their audit plan, as it enables functions to have access to flexible, short-term specialised and technically skilled resources without the need to recruit them as full-time employees into the organisation.

All respondents to our survey stated that they utilise external co-source in delivering their annual plan. On average, larger firms (with medium to large internal audit functions) tend to spend £250k or more on co-source per annum.

The use of specialists from co-source providers also allows IA functions to enhance the value that they are able to deliver to their organisations, most notably in the following areas:

- New regulation or accounting standards – including the Senior Manager and Certification Regime (SM&CR), General Data Protection Regulation (GDPR) and IFRS 17 'Insurance Contracts'; and
- New or emerging technology – including Cloud computing and Cyber Security.

Agile auditing

The 'Agile' methodology is an alternative to traditional project management, and helps teams respond to unpredictability through incremental, iterative work cadences, known as sprints. 'Agile' is often contrasted with 'Waterfall' – a method of working that tends to be more structured, with defined stages that are completed in a linear fashion. Whereas most internal audit functions recognise that they operate in a waterfall fashion, many are seeing the value of moving to a more collaborative and iterative approach to audit planning, scoping and delivery.⁴

Our survey responses indicated that 36% of firms have introduced principles of 'Agile' in their current internal audit methodology. Some examples of these 'Agile' principles include:

- **Daily stand-ups or scrums** – All team members attend the daily 15-minute scrum (with the auditee) to discuss the status and any findings identified;
- **Scrum boards** – Audit work is visualised and updated on scrum boards that are located within the office of the business section being audited; and
- **Sprints** – Audit work is delivered in sprints, which are two-week periods, each with its own well-defined objectives and goals.

Firms surveyed also indicated that 'Agile' is most commonly applied on project assurance audits.

⁴ PwC's publication on Agile Auditing – Mindset over matter can be referred to in full in <https://www.pwc.co.uk/audit-assurance/assets/pdf/agile-auditing.pdf>



4. Stakeholder management and service culture

a) Stakeholder management – what it means:

Internal audit effectively understands and manages relationships with a broad set of stakeholders. Stakeholder expectations are well understood across the function and communication protocols are in place. The internal audit strategic plan is calibrated to align with these expectations. A shared definition of value is measured through one-on-one feedback sessions and surveys allowing for timely action on feedback. Internal audit communicates with impact, leading value-driven conversations. An effective stakeholder management plan often enhances business alignment and elevates internal audit’s awareness and resulting focus on critical risks.

Engagement with key stakeholders

Against a backdrop of constant change in the political, economic and regulatory environment, we are seeing an increasing need for internal audit functions to have constant engagement with their key stakeholders to better understand and meet their expectations.

Our survey responses highlight that internal audit functions engage fairly regularly with the Chair of the Audit Committee – with 56% of functions engaging on a monthly basis and the remaining 44% engaging every quarter.

Internal audit functions currently engage most frequently with their key stakeholders through regular update meetings, audit-related meetings (covering planning and close-out), as well as during annual planning discussions. We have also seen an increasing number of internal audit functions where a representative attends Steering Group meetings (including Executive Committee and Board meetings) – which allows them to better understand the latest developments in the business, while providing them with a platform to provide timely feedback on the audits and overdue audit actions.

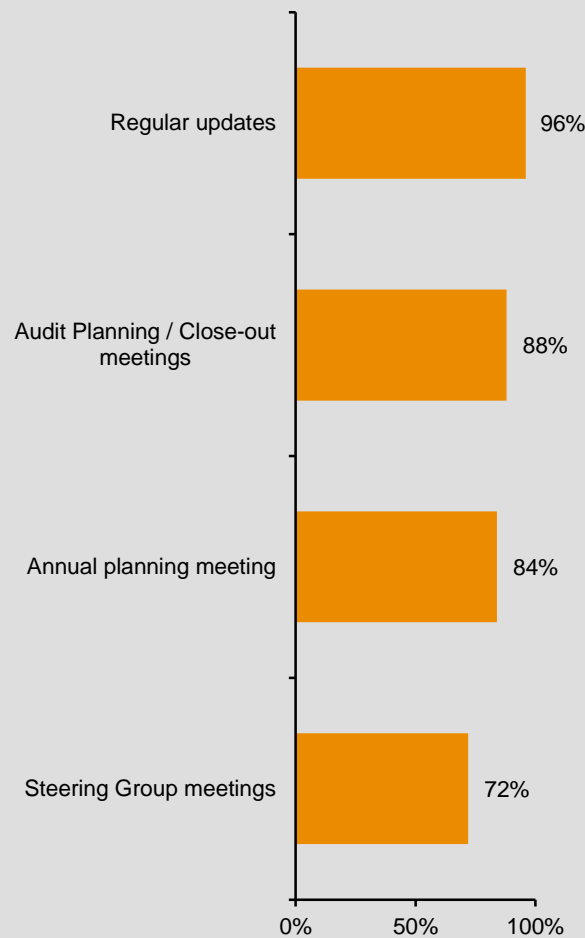
Engagement with the second line of defence

An effective internal audit function needs to engage regularly with the other assurance providers in the second line of defence (for example, risk and compliance teams) to ensure the effective management of the organisation’s risks. This regular engagement also ensures that there are no gaps in the overall assurance provided by these two lines of defence.

Based on our survey, we noted that the two most common forms of interaction between the internal audit and second line of defence functions are through the annual planning exercise and when performing ongoing testing on specific reviews.

However, we noted that only 60% of organisations use a consistent risk framework across the second and third lines of defence when developing their annual plans. The lack of a common risk framework between internal audit and the second line could lead to inconsistent risk assessments made by these functions, which could subsequently lead to gaps in the coverage by internal audit, risk and compliance in their respective annual plans.

Fig 4.1: Engagement with key stakeholders across the year



4. Stakeholder management and service culture

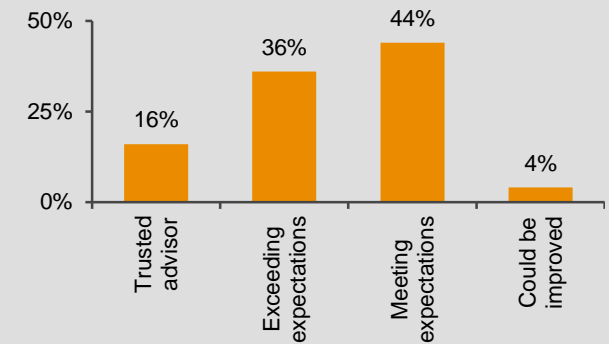
b) Service culture – what it means:

Internal audit serves its many stakeholders, while maintaining objectivity, by having a well-defined mandate (mission, vision and scope) and clear reporting lines. The internal audit team and the organisation can succinctly articulate internal audit's mandate and brand. Regular feedback is solicited from stakeholders, and the department measures results and develops improvement actions as needed.

The best service culture-oriented internal audit functions are good at anticipating stakeholder needs, and exhibit broad business awareness and unrelenting focus on getting to the root cause of issues. Internal audit functions delivering at this higher level are also active contributors in executive sessions and board meeting on matters beyond their immediate mandate because they have proactively positioned and educated themselves to have a point of view beyond today's risks and controls.

Although the majority of our survey respondents have indicated that they are meeting or exceeding the expectations of their key stakeholders, only 16% of internal audit functions are currently operating as Trusted Advisors to the business. These are functions that demonstrated the characteristics of an excellent service culture (see above) – particularly through regular engagement with the business and continued focus on delivering high quality audits that address the key risks in the underlying business.

Fig 4.2: What the key stakeholders say about the IA functions



5. Talent model and quality

a) Talent model – what it means:

Internal audit possesses the appropriate mix of core internal audit talent, subject matter expertise, business acumen and position parity to align to its mandate and meet expectations of stakeholders, including regulators. The talent model is flexible, balancing the need for specific industry and risk expertise against the likely utilisation of that expertise. The model includes the incorporation of regular training and performance feedback to enhance the department and facilitate growth and individual leadership development. Talent is managed to include the appropriate balance of technical skills and softer skills such as conflict management, intellectual curiosity, critical thinking, relationship development, and overall leadership.

The skills shortage

The 2019 PwC CEO survey noted that the skills gap is a particular pain point impeding innovation and prompting higher people costs across organisations. There are no quick fixes when it comes to closing this skills gap. Significant re-training and upskilling will be required to ensure that internal audit functions possess the relevant skills and expertise to provide the right independent assurance and challenge against the right risks across the business. As highlighted in PwC’s 2019 State of the Profession Survey, internal audit functions that increase their own levels of ‘digital fitness’ will be far more effective at meeting that challenge.

Bridging the gap

When considering the right talent model for the team, internal audit functions need to consider how they get the right mix of data scientists and specialists alongside internal audit practitioners to ensure that the team as a whole has the right baseline knowledge to deliver the various audits in their plan. A key enabler of this can be partnering with risk and compliance functions on training investments as they are often building upskilling programmes of their own. Equally, cycling specialists in data and technology from the first or second line for a period into internal audit can often act as a powerful catalyst for third line capability. The practicalities of cost constraints and freeing up internal resources mean that many firms struggle to make this a reality, but the benefits are clear. Another common option is the use of external co-source support. Given the scarcity of talent with the right skills and

the fixed costs associated with headcount, many internal audit functions look to use co-source support until they have a critical mass of work to fully utilise the specialist skills. It is also worth reflecting on the fact that not all auditors require deep technical expertise to engage with their organisation’s digital initiatives. Auditors bring a risk and controls perspective that first line stakeholders sometimes lack. Whilst the auditor of the future may have additional tools in their locker, the importance of risk and control principles and a healthy sense of professional scepticism will remain.

Size of teams

Internal audit functions need to ensure that they possess the relevant skills and expertise to deliver against their audit plan. There was a mix of team sizes across our survey respondents, with the majority of organisations having less than 10 members in the internal audit function. We did not observe any direct correlation between the size of the internal audit function with the size of the organisation, as there are functions that supplement the size of their teams with the use of co-source resource to help to deliver their audit plans.

Training

The estimated number of days spent on staff training per annum varied between the survey respondents, with the mean number of training hours per auditor being between 40 to 50 per year. This is broadly in line with the requirement of the Institute of Internal Auditors (IIA) for 40 hours of CPE activity per year for practicing members.

Fig 5.1: Size of internal audit functions

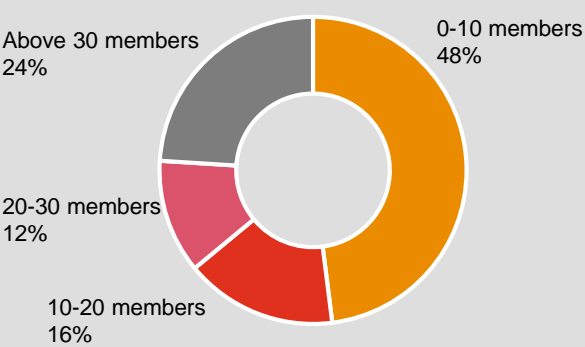
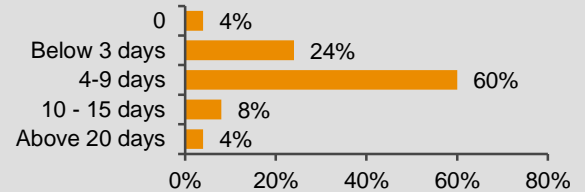


Fig 5.2: Number of days of training per annum per head in 2018



Head of Internal Audit’s reporting line

The Head of Internal Audit’s primary reporting line was predominantly to the Chair of the Audit Committee, representing 84% of survey respondents. The remaining four respondents had Heads of Audit who reported to either a Non-Executive Director, Chief Executive Officer, or Chief Risk Officer.

The ClIA’s FS Code states that the primary reporting line for the Head of Audit should be to the Chair of the Audit Committee or independent non-executive directors, in order to avoid any impairment to internal audit’s independence and objectivity.

5. Talent model and quality

b) Quality – what it means:

Internal audit promotes quality through well-defined standards that align to the overall IIA standards (and any sector-specific regulatory or domain standards). The function performs formal quality assessments and promotes a culture that rewards continuous improvement of core processes. The form and message of internal audit reports and communications are based on facts, support the achievement of internal audit’s mission and strategic objectives and influence stakeholders to take action.

IIA Standard 1300 sets out the expectation that all internal audit functions should have a quality assurance and improvement programme that covers all aspects of internal audit activity, which must include both internal and external assessments.

Internal Quality Assessment

88% of internal audit functions indicated that they have an internal quality assessment process, with 60% of functions reporting on the results of their internal quality assessment to the Audit Committee or senior management on an annual basis.

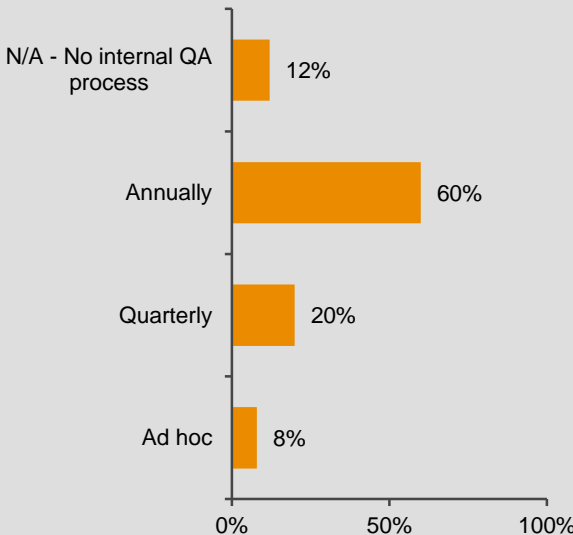
The majority of the internal quality assessment is performed by the internal audit team members themselves through peer review. Peer review is a valuable and cost effective means of ensuring that internal audit team members engages with and keep up to date with the minimum expected IIA standards as well as their organisation’s internal audit methodology.

External Quality Assessment (EQA)

IIA Standard 1312 states that external quality assessments of the internal audit function must be performed at least once every five years. These external assessments can be achieved through a full external assessment, or a self-assessment with independent external validation.

20% of firms highlighted that no external quality assessment had been performed since 2013, thereby leading to a lack of conformance with the above standard, as the EQA had not been performed within the five-year period.

Fig 5.3: Frequency of reporting of internal quality assessment results to the Audit Committee or senior management



Contact details

**Paul Pannell**

Internal Audit Partner

M: +44 (0)7725 068227

E: paul.pannell@pwc.com

**Peter O'Brien**

Internal Audit Director

M: +44 (0)7776 081944

E: peter.obrien@pwc.com

**Tracy Yam**

Internal Audit Director

M: +44 (0)7483 400022

E: tracy.x.yam@pwc.com

**Fiona Gray**

Internal Audit Director

M: +44 (0)7809 551526

E: fiona.c.gray@pwc.com

**Pritesh Patel**

IT Internal Audit Director

M: +44 (0)7711 194575

E: pritesh.patel@pwc.com

**Hsin-hui Hoh**

Internal Audit Director

M: +44 (0)7715 487343

E: hsin-hui.hoh@pwc.com

Other reference material:**2019 State of the Internal Audit Profession Study: Moving at the speed of innovation**

<https://www.pwc.co.uk/audit-assurance/assets/pdf/2019-state-of-the-internal-audit-profession-study.pdf>

PwC 22nd Annual Global CEO Survey

<https://www.pwc.com/gx/en/ceo-survey/2019/report/pwc-22nd-annual-global-ceo-survey.pdf>

PwC Agile Auditing

<https://www.pwc.co.uk/audit-assurance/assets/pdf/agile-auditing.pdf>

The PwC Internal Audit. Expect More.

<https://www.pwc.co.uk/services/audit-assurance/risk-assurance/services/internal-audit.html>

[pwc.co.uk](https://www.pwc.co.uk)

This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.

© 2019 PricewaterhouseCoopers LLP. All rights reserved. PwC refers to the UK member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

190703-134321-DT-OS