



Insurance Internal Audit Group

Venue

Deloitte, 2 New Street Square,
London EC4A 3TR

Programme Outline

9:30	Registration
09.50	Welcome from IIAG Chair
10:00	Solvency II: Challenges and Opportunities facing the internal auditor
10:45	Integrated Assurance
11.30	Coffee break
11.45	Loss data – Does it improve risk management?
12.30	Bribery Act – Practical implications for internal control
13.15	Open Forum
13:30	Lunch

Speaker profile

MARIANA ORTIZ-JOFFRE

Mariana is an Associate within the FSA SII Pillar 5 team and a qualified actuary from Mexico. She has been heavily involved in developing the UK negotiating policy on Systems of Governance including Internal Audit and Internal Control at the FSA. She is also part of the team developing the new handbook and has a very interactive role with the UK industry via the expert groups. Prior to joining the FSA, Mariana was a Senior Risk Analyst at Aspen Re's Risk Management and Analytics Team, an Insurance Risk Advisor at KPMG LLP and Technical Executive in Zurich (Mexico City).

DAVID ALEXANDER

David is Interim Director of Internal Audit & Risk at Premier Foods. He has a wealth of internal audit and risk management experience gained from over 20 years in senior roles with major companies such as HSBC, NatWest, PwC and more recently Benfield Group, the insurance intermediary, and Kleinwort Benson, the Private Bank.

David speaks regularly at internal audit and risk conferences, with particular focus on the practical application of corporate governance and the challenges and benefits associated with integrated assurance, especially in the insurance world.

PAUL ASHTON

Paul is the Director of ORIC having taken up this position last September. Paul has over 20 years experience in the audit and risk management professions. He has worked for national and global accounting firms in the UK and USA and over the last four years has worked in the financial services industry in management positions in operational risk functions.

IAN MASON and NIKKI JOHNSTONE

Ian is a partner in the Financial Services Group in Baker & McKenzie LLP. He was department head in the FSA's Enforcement and Financial Crime Division and is recognised by Chambers 2010 and the Legal Business Legal Experts Report 2010 as a leader in the financial services field. Ian has acted as an FSA skilled person (s166 FSMA) and has served on the AIMA Compliance Committee, the AIMA Market Abuse Working Group and the BBA's TCF Working Group. In addition to advising on FSA issues, investigations and enforcement action, Ian has also led major corporate investigations for clients - often in the context of potential action by the regulator - and advised on AIM issues.

Nikki, an Associate the Financial Services Group in Baker & McKenzie LLP specialises in non-contentious financial services and advises UK regulated firms, and overseas financial institutions, on compliance with UK regulatory obligations and on a variety of anti-money laundering, counter terrorist financing and anti-bribery/corruption issues.

iiag Programme 4 March 2011

❖ **SII: Challenges and Opportunities facing the internal auditor Mariana Ortiz-Joffre, FSA**

This session will aim to answer questions that internal auditors may be facing during the implementation of Solvency II. It will provide further explanation on expectations in areas that could be challenging for the internal auditor, including the validation of the internal model and the ORSA. It will also cover opportunities, in which the internal auditor can add value to the company, and finally the presentation will provide the audience with assurance that Solvency II requirements on their role and activities for internal audit are fully aligned to good practice.

❖ **Integrated Assurance – How it helped us win the Ashes! David Alexander, Interim Director of Internal Audit & Risk at Premier Foods**

David has lived and breathed integrated assurance for over 10 years and shares some of the real life examples of the benefits and pitfalls he has seen across the financial services spectrum. He will also cover the unique challenges of the insurance world; understanding the sceptics; bringing integrated assurance to life and the relevant lessons from the recent Ashes series.

❖ **Loss Data – Does it improve risk management? Paul Ashton, Director, ORIC**

As the insurance industry develops its operational risk functions and embraces the broad challenges of Solvency II we are increasingly being asked about the capture of internal data, the value of external data and how to improve the control environment. In this session Paul will provide us with a view of ORIC's - the insurance operational risk loss event database - 2011 strategy, its members' expectations, use of loss event knowledge and how entity wide risk functions can use this knowledge to improve enterprise wide risk management and measure control effectiveness.

❖ **Bribery Act – Practical implications for internal control Ian Mason, Partner, and Nikki Johnstone, Associate from Financial Services Group, Baker & McKenzie LLP**

The new offences covered by the Bribery Act require firms to be more proactive in establishing systems of internal control. After an outline of the scope and new offences of the Act, Ian and Nikki will discuss the "adequate procedures" defence, what you need to have in place and the incentives to getting them right (enforcement and plea bargaining).

IIAG NOTICE BOARD

Dates for your diary

Friday 20 May 2011
Friday 09 Sept 2011
Friday 25 Nov 2011

The IIAG Committee is considering an additional event in 2011 based on some ideas we have received. Look out for it on the website. Thank you all for your continuing support and we look forward to seeing you at our next event. Keep your ideas and suggestions for topics coming in.

Any queries about the IIAG and its activities contact any member of the IIAG Committee at contactus@iiag.org.uk or visit our website.

Vicky Kubitscheck, Chair

Fraser White, Secretary

Adrian Herbert, Committee Member

Graham Ayre, Financial Oversight

Neal Writer, Committee Member

Stephen Moore, Committee Member