

Job Description – Lead Auditor

Department	Risk & Compliance
Work level	2
Reporting to	Audit and Compliance Manager
Direct reports (yes or no)	No
Notice period	3 months

Job purpose

- To carry out and lead specific data or operational audits of insurance companies (and other third parties in the UK general insurance industry) as required by such firms' membership / usage of specific services provided by the MIB's Client Companies. (e.g. ELTO insurers)
- Such audits may include adhering to deadlines imposed by the relevant regulatory framework and/or needs of the relevant Client Company's governance structures.
- To identify practices which contravene the governing body's regulatory framework.
- To recommend actions to address control weaknesses (and improvements to controls) identified during audit assignments; to negotiate suitable corrective actions and timelines with appropriate stakeholders and to check recommendations have been implemented.

Key accountabilities

- Writing and delivering ELTO audit reports for external third parties.
- Communicating audit findings to third party stakeholders, including audit recommendations.
- Taking the lead in establishing individual audit requirements and co-ordinating the audit fieldwork.
- Developing audit frameworks and audit work programmes to meet the changing demands of the Client Companies and contributing to their ongoing evolution in response to the Audit Team's findings.
- Carrying out special ad hoc internal and external reviews where required.
- Assessing and escalating issues of concern in relation to the technical and practical application of regulatory requirements for clarity and discussion by the ELTO Board and management team.
- Assessing auditee challenges to the audit findings and progressing such challenges to a satisfactory solution for all stakeholders.

Key accountabilities

- Identifying and escalating instances of non-cooperation among auditees, exploring all available avenues for resolution among internal stakeholders.
- Evaluating any issues of concern to determine whether intervention is required by either the ELTO Board or the Financial Conduct Authority, and reporting any such concerns via the Audit Manager.
- Making recommendations on improvements in all audited areas.
- Working to tight deadlines (inc regulatory deadlines), and monitoring auditees' progress against agreed timelines and objectives.
- Monitoring progress against personal objectives as agreed with the Audit Manager.
- Personally leading the delivery of an agreed portfolio of audits to support the team's delivery of the wider audit plan.
- Planning and performing audits of the MIB's information security framework against the requirements of ISO27001:2022.
- Writing and delivering audit reports on MIB's compliance with the ISO 27001:2022 framework to MIB stakeholders.
- Producing confidential Executive Management reports as directed by the Audit and Compliance Manager.
- Representing the Audit team at external stakeholder meetings.
- Deputising for the Audit and Compliance Manager, as required.
- Supporting development of other Lead Auditors' and the Compliance Auditors' audit skills via on-the-job training.

Role requirements

- Institute of Internal Auditors level 7 Diploma in internal audit practice (leading to the PIIA designation) and be willing to work towards the Institute of Internal Auditors level 7 Diploma in internal auditing and management. (leading to the MIIA designation); or
- ACA (ICAEW) qualified or equivalent.
- Significant experience of working within an audit environment and performing audit work in line with professional audit practice.
- Proven experience of leading audits of a complex nature, for example relating to large projects, outsourcing and complex processes.
- Possess knowledge and skills to audit across the boundaries between business processes and IT applications.

Role requirements

- Self-motivated and able to work independently, displaying a high level of credibility and responsibility.
- Excellent communication and interpersonal skills.
- Excellent negotiating and influencing skills.
- Ability to identify business risk in all environments encountered.
- Good forensic and analytical skills.
- Good knowledge of office-based software, including databases and spreadsheets.
- Excellent report writing and presentation skills.