# How the ProSight Insurance Audit Team Improved Efficiency to Refocus Efforts onto More Strategic Work

## The Challenge

When Anthony Mandica joined ProSight Specialty Insurance — a modern-day insurance company dedicated to providing comprehensive coverage to its insureds — to build out the internal audit function, it seemed natural to set up documentation in Excel, Word, and Visio files. "We lived in the shared folder world, which was fine for the first few years," said Mandica. As the company grew and the audit department took on more responsibility, reliance on manual processes became overwhelming. "We constantly had to worry about version control issues," recalled Mandica. *"If they're in Word and Excel, making sure you've updated in both locations is an administrative nightmare."* Although Mandica's detail-oriented team kept their documentation as clean as possible, hours were wasted striving for perfection.

## The Solution

The ProSight team took the initiative to research a range of controls and audit management solutions. *"The reason we selected AuditBoard was simple. It was created by auditors and the people we talked to were auditors who knew what we were looking for,"* said Mandica. "The team showed us what was available and how it worked. They didn't have to sell AuditBoard to us — the platform sold itself."

## ProSight®

**Industry:** Property and Casualty Insurance

**Headquarters Location:** Morristown, NJ

**Employees:** 330+

**The Team:** Four-person audit team responsible for financial, IT, and operational audits as well as system conversions and implementations.

**ANTHONY MANDICA**

Vice President & Head of Internal Audit, ProSight Specialty Insurance

### SOLUTIONS USED

SOXHUB      ✔ WorkStream      ∿ OpsAudit

## Business Impact

- Saved 500-600 administrative hours and 1-2 headcount.

- Centralized data enhanced team collaboration and reporting.

- Transparency empowered business owners to proactively manage controls.

- Enhanced alignment with external auditors.

**500-600**
administrative
hours per year saved

**1-2**
headcount saved

> " From a control compliance perspective, using Excel makes it extremely difficult to assess if you have control gaps — so how could we assess risk and confidently say we don't have any deficiencies or material weaknesses? AuditBoard brings visibility front and center."

## ProSight's Top 3 Benefits with AuditBoard

| ⚲ Challenge | ⚙ Solution | 66 Benefit |
|---|---|---|
| Maintaining version control | Single source of truth | *"We get a lot of benefit from having everything all in one place, helping to facilitate coordination with internal and external stakeholders"* |
| Excess administrative hours striving for perfection | AuditBoard has saved many administrative hours | *"AuditBoard saved us a lot of hours — 500-600 overall administrative hours — and saved us from possibly having to add one or two more full-time employees"* |
| Business engagement and ownership | One-stop shop for the business | *"Hearing positive feedback from the business has been great. They like that they now have access to their controls, and they know what controls they own"* |

## Seamless Collaboration with Centralized Control and Audit Management

ProSight utilizes AuditBoard's integrated platform to manage its overall control environment as well as Management control testing, and to perform a range of internal audits. Having a single source of truth also helps facilitate coordination with internal and external stakeholders. "We actually have tagged our external auditors in the process, so they rely on all our work. When I complete my review, they're able to see the documentation, review it in OpsAudit, and we provide a download for their files," explains Mandica. *"We get a lot of benefit from having everything all in one place with our external auditors."*

AuditBoard's WorkStream module enables streamlined management of multiple request lists for business owners. "The business was used to working through those request lists in Excel," says Mandica, "but now having it in WorkStream, they know what items they're responsible for and when they are due. It gives a one-stop shop for the business."

> " I remember something the CFO said to me in an executive meeting — 'I actually heard a compliment about audit, and about the use of AuditBoard and how seamless and easy it was.' It was a good moment."

**AUDITBOARD**

## Real-time Issue Tracking & Reporting

With AuditBoard, the ProSight team can efficiently track all internal audit, management, and external audit observations. "Now the owners know what the issue is, what action plan we agreed to and how to resolve it, and when it must be resolved based on the due date in AuditBoard," said Mandica. "That has *greatly reduced the amount of time we used to spend managing control deficiencies in an Excel environment.*"

Mandica shares a list of control deficiencies with the audit committee quarterly. "One of our presentation appendix items is about open control gaps and their status. Being able to quickly download a file from AuditBoard and upload it into the audit committee materials with the click of a button is so valuable, and is something we didn't have in the past," he shared.

## Redeploying Time Savings to Value-Add Work

"Having everything in AuditBoard has saved us so many hours of administrative time. We probably have 20-30 requests lists in a year. Once they are set up in AuditBoard, you're done. You don't have to worry about checking up on status. You don't have to spend 2-3 hours each week talking through the details of a request list," shared Mandica. "This has been most beneficial to the organization because you don't realize how much administrative time you spend on executing things. Having a tool that reduces administrative hours is priceless."

*"We implemented SOX in 2020, and we had to change all our processes and controls for a remote environment. The efficiencies we gained using the platform helped us execute quarterly reviews and the annual audit remotely without adding staff. With AuditBoard, we've been able to put more focus on substance rather than on how things would be organized or tracked. Having AuditBoard keep everyone tightly connected in a remote environment really benefited us."*

Ready access to knowledge about which audits are open, the status of work, outstanding requests, and potential control deficiencies has allowed Mandica to shift his focus to more strategic areas of the business. "*Having everything all in one place has enabled me to not have to worry about what I might be missing, but instead worrying about other things — what can I do better?* I can go to management and say, 'I've got the audits under control, we can take on more work. Are there any more operational audits that I can do, are there any new systems we're implementing or changing where you'd like internal audit involved?' What organization doesn't like the fact that their team can handle more work and not have to add more people?" asked Mandica.

As Mandica considers the ProSight experience since implementing AuditBoard, he reflects, "When I think of pre-AuditBoard and post-AuditBoard, I wonder why I waited so long to implement a tool. You get set in your ways and you get used to what you think is normal. *When we think of the investment ProSight made in AuditBoard, it has paid off tenfold.*"