



Open Audit Items Synopsis

Results as of 2/29/16

The OIA maintains an open items database containing reported audit issues, recommendations, management action plans and target completion dates associated with issues originating from OIA audits, reviews performed by the external auditors and regulatory audits conducted by the Office of Insurance Regulation and The Auditor General.

As of February 29, 2016, OIA is tracking sixteen open audit issues. Between January 31, 2016 and February 29, 2016, four medium and two low rated issues were added as the result of OIA audits. During the same period, one low, one medium and one high rated issue were resolved by management and closed. Overall, open items generally receive adequate business focus and implementation of agreed corrective action is well managed.

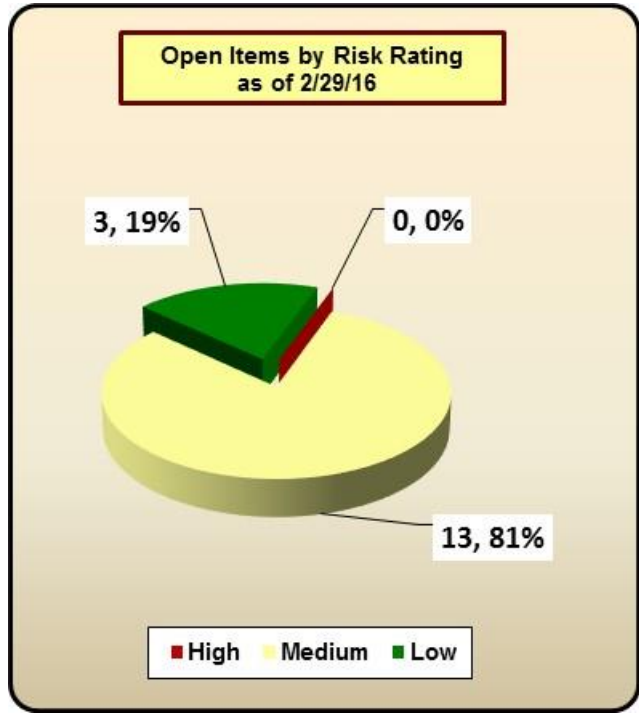
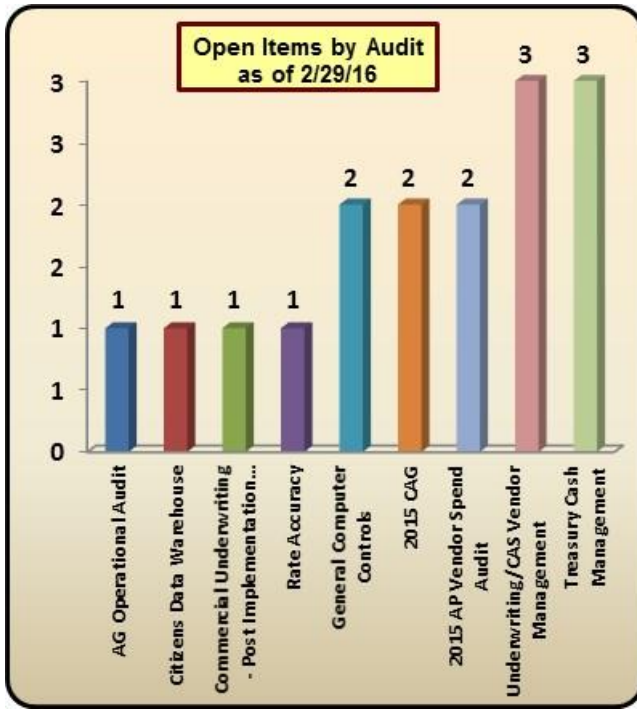
The following table provides an analysis of Open Audit Items recorded as of 2/29/16 compared to the previous four quarters and January 2016.

2015-2016 Open Items Metrics						
	3/31/15	6/30/15	9/30/15	12/31/15	1/31/16	2/29/16
Open	29	14	19	25	16	13
Closed	16	13	15	10	3	3
Risk Acceptance	0	0	1	0	0	0
New	1	18	22	6	0	6
Remaining	14	19	25	16	13	16

Other Open Items Factors

- There were no past due issues as of February 29, 2016.
- One issue was past its initial completion date. However, an extension was requested by management and approved by the Chief of Internal Audit.
- Management action plans for two medium and one low rated issues are scheduled to be completed by March 31, 2016

These graphs and charts provide additional information related to the number of open items generated from the corresponding audit reports, issue ratings, source of issue and year reported.



Issue Source	Number of Open Items
OIA	15
External Auditor	0
Auditor General	1
TOTAL	16

Year	Number of Open Items
2013	0
2014	4
2015	12
TOTAL	16

The following graph shows the trend of the number of high, medium and low rated open items over the current month, the previous month and the previous six quarters.

