Valueonshore Advisors
EXPERIENCE | CLARITY | FOCUS

CASE STUDY

Internal Audit Transformation for Enhancing Effectiveness & Aligning Focus to Business Objectives

ABOUT THE CLIENT

The Company is one of the largest health insurance companies in India. The Internal Audit Transformation initiative focused on reassessing the audit function's structure, coverage, methodology, and operating model to enhance its overall efficiency, effectiveness, and strategic value.

BUSINESS CHALLENGE

The Company sought to transform its Internal Audit function to address theevolving expectations of Executive Management, Business Units, Regulators, andother key stakeholders, while enhancing audit effectiveness and alignment withbusiness objectives.

OUR APPROACH

1. **Understanding the Existing Internal Audit Function & processes**
   Assessed the existing internal audit processes, organizational structure, audit coverage, and reporting framework while aligning with management on project timelines, governance, and communication protocols.

2. **Current-State Assessment and Benchmarking**
   Evaluated the internal audit operating model, team competencies, use of automation, stakeholder expectations, and alignment with leading industry practices, regulatory requirements, andprofessional standards.

3

Design, Reporting Enhancement, and Knowledge Transfer

Assisted indeveloping the Internal Audit Charter and Methodology Manual, refining auditscope and risk focus, enhancing audit programs and reporting templates,identifying automation opportunities, conducting capability-building workshops, andstrengthening stakeholder communication protocols.

BUSINESS IMPACT & VALUE CREATION

Valueonshore Advisors assisted the organization with transforming the complete internal audit function. The major impact areas included the following:

- Aligned the Internal Audit function with the Company's strategic objectives, enterprise risks, and stakeholder expectations
- Enhanced audit efficiency and effectiveness through standardized methodologies, improved audit programs, and increased adoption of automation
- Conducted targeted training and capability-building sessions for Internal Audit team members.
- Developed a comprehensive Internal Audit Charter, Methodology Manual, and reporting standards framework.
- Presented recommendations to senior management and demonstrated how Internal Audit can serve as a strategic partner in achieving business objectives and strengthening governance.

ABOUT US

Valueonshore ("VOS") Advisors is a global business advisory firm of Big 4 alumni and industry leaders, supporting financial executives on complex, high-impact matters across accounting, M&A, risk, and managed services. Founded in 2009, the firm has grown to ~400 professionals across the **U.S.**, **India**, and the **UAE**, serving mid-cap and high-growth companies as a trusted partner in navigating complexity and driving value.

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