

Insurance Auditor Interview Questions And Answers Guide.



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Insurance Auditor Job Interview Preparation Guide.

Question # 1

Tell us are you comfortable traveling to meet clients?

Answer:-

I am certainly comfortable traveling in order to acquire information to process a claim. However, if need be, then I also feel perfectly comfortable talking to people over the phone to gather more material.

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Question # 2

Please explain what is your role within the month-end close process?

Answer:-

Being able to articulate your functionality and responsibility and specifics related to how you go about the end-of-the-month close at your current or most recent firm is a very important piece.". "That said, be able to sum up every bullet point on your resume, mentioning highlights and focusing on accomplishments.

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Question # 3

Tell me how do you minimize the risk for errors in your work?

Answer:-

As an accountant, you are held to a high standard and the margin for error is tiny. Small mistakes can lead to large financial issues.

"Respond to this question by describing any times you've caught errors before submitting work,. Emphasize the importance of checking your work and establishing checks and balances within a team."

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Question # 4

Explain why is there a gap in your employment record?

Answer:-

If your gap is the result of a layoff, reorganization or toxic situation, never speak disparagingly about a boss, colleague or company for which you worked. Just be straightforward about the situation.

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Question # 5

Tell us what is required to perform an internal audit?

Answer:-

To perform an internal audit all of the financial records shall be given by the treasurer for the audit, including the check-book register, bank statement, deposit slip, cancelled checks, treasurer's reports, expense vouchers or warrants with bill receipts, the annual treasurer's report etc.

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Question # 6

Tell us what you should do after the internal audit?

Answer:-

After the internal audit,

- * Hold an auditors meeting with auditees involved with the audit, discuss the non-conformances and what part is missed
- * Issue the audit report in a timely manner
- * Encourage auditees to take corrective actions again flaws
- * Help and guide those responsible for completing the corrective actions with setting reasonable deadlines
- * Take the feed-back of the auditees and how your audit team were perceived

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Question # 7

What are your weaknesses as Insurance Auditor?

Answer:-

The first thing to know when answering this question is that your interviewer is hoping to understand how you operate in the internal audit function and how your personality may affect your work. Be honest in your response, mention a real weakness, but frame it as something you were made aware of, subsequently worked on and have overcome and thus improved. This shows your interviewer that you are self-aware, open to constructive criticism and flexible in terms of your own development.

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Question # 8

Do you know what Is Internal Audit?

Answer:-

The internal audit is conducted to help the management. The weakness of the management is disclosed. The external audit is conducted to help the shareholder. The rights of owners are protected. The appointment of internal audit is made by the management. The appointment in external audit is made by the shareholders. Internal audit is the part of internal control.

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Question # 9

Tell me who Audit An Auditing Firm?

Answer:-

One auditing firm can audit other auditing firm.

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Question # 10

Tell us what Are The Reasons For Getting Audited?

Answer:-

It is requested by Audit committee or the Company's; shareholders. The main objective of modern Audit is to help the MGMT to achieve its various objectives by bringing a systematic approaches and evaluating the risks.

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Question # 11

Explain me have you been able to detect insurance fraud in the past?

Answer:-

It has only come up a couple times in my experience, but there have been instances where I discovered fraud in a claim. Once, someone filed an insurance claim because their car had been stolen. After working with law enforcement, we discovered the vehicle was only a few miles away. Apparently, the car owner was just trying to get some quick cash and thought this was the easiest way to get it. Criminal charges were ultimately placed against them.

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Question # 12

Tell us do you have experience doing/handling X, Y and Z?

Answer:-

Remember to avoid the word "no" - instead, say you're enthused to have the opportunity to learn X, Y and Z.

There is nothing that you can't do, director of the corporate finance and accounting practice at Michael Page. When asked about walking through your resume, recite accomplishments that tie into the job description.

"Make notes at the top of your page or notebook as to your strengths [that are relevant] for the position. You're better off to say 'My experience is limited in XYZ but I do know ABC.' Don't give them a reason not to hire you.

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Question # 13

Tell me what is your experience with developing business metrics?

Answer:-

Keep your response brief, like you would for "Tell me about yourself," but outline important experience you've had in this area.

By keeping your response brief, it can open up the conversation to be more like a dialogue about the employer's business metrics rather than a Q&A

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Question # 14

Explain the steps before an audit processes?

Answer:-

- * Ensure the authority of the audit team is established- it will enhance the co-operation from the auditees

- * Decide which areas of the company will be audited and the frequency of the audits. Prepare as yearly audit schedule and distribute

- * Determine the purpose of the audit whether it complies with government regulations, quality standards, internal procedures and systems

- * Organize a meeting with the auditors to discuss plan, scope and purpose of the audit

- * Read the documents you are auditing against.

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Question # 15

Tell me why internal audit is necessary?

Answer:-

Internal Audit is necessary to

- * Enhance the size and complexity of businesses
- * Increase the compliance requirements
- * Focus on risk management and internal controls to manage them
- * Unconventional business models
- * Stringent norms implemented by regulators to protect investors
- * Intensive use of information technology
- * Increasingly competitive environment

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Question # 16

Explain me some examples of cultural adaptability?

Answer:-

Edwards explains that the best way to answer this question is by showing, not telling. "Our clients are often looking for people who will travel frequently, across different time zones, and encounter many different cultural approaches both inside and outside of their business dealings. If you can show that you know what that entails, it helps the interviewer feel more relaxed about putting you in that challenging environment. Any examples of visiting family and friends abroad, studying in a different country and thus experiencing their culture or adapting yourself to new ways of working will show the interviewer that this isn't going to shock you."

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Question # 17

Tell me what is Caro 2004?

Answer:-

CARO means company audit report order 2004. It describes the matter on which Statutory Auditors have to report in their Audit Report.

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Question # 18

Tell me Non Statutory Audit?

Answer:-

This is the audit not specially required by law. This scope of the audit will be outlined by the contract between the auditor and the clients.

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Question # 19

Tell me are you comfortable being a witness in the event criminal prosecution occurs?

Answer:-

I would definitely be comfortable serving as a witness. I have done it a few times before, and on all occasions, I have been able to do that while not allowing other cases fall to the wayside. I communicate with law enforcement thoroughly so that I know exactly how much time will be expected of me in court, and then I coordinate with my boss about getting time off. There are always additional cases for me to review, so if need be, I would be willing to work during an evening or on a weekend to ensure everything gets finished promptly.

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Question # 20

Tell me can you describe a time when you took the lead on implementation or were proactive?

Answer:-

Recruiters want accountants and auditors who have the foresight to address any potential issues that may arise before the situation blows up and becomes reactionary. "When you're asked accounting questions, focus on any recommendations you've made to higher-ups, and processes or procedures that you implemented." "Think about how you've done your job in a proactive sense rather than a reactionary sense. Especially controllers and CFO-level candidates must be prepared to answer, 'Have you implemented any processes or procedures?' and talk them through that."

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Question # 21

Explain me how do you see your career progressing after 3-4 years in Internal Audit?

Answer:-

This question according to me is again about striking the right balance. If a 'rotation scheme' is in place, candidates should show clear ambition, whilst demonstrating an open-mindedness to different career directions." He further explains, "If you typecast yourself into one narrow career path, there's a chance you're talking yourself out of the job if the company is any less than 100% sure they can deliver on your ambitions."

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Question # 22

Tell me The Basic Principles Of An Internal Audit Control System?

Answer:-

The basic principles of financial internal control are explained below: Financial and accounting operations must be separated that is the handling of cash and the recording of the movement thereof should be done by different persons. Responsibility for the performance of the job must be clearly stated so that there may be no



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room for doubt or confusion subsequently.

Too much confidence should not be pinned in one individual. Nearly all frauds have been committed by trusted officials or employees. It is interesting to note that frauds have occurred owing to their being trusted. Relation principle relating to transfer of an employee from one job to another should be the inflexible guiding rule. This is an effective safeguard against collusion and is recognized as an important canon of sound organization.

Mechanization of the work wherever feasible and practicable should be resorted to, mechanical devices such as cash register, recording time clocks, calculation machines should be introduced. A system of control accounts should elegantly be fitted in the book keeping system.

The work should be so arranged that work done by one employee should be properly checked by independent employee. Such continuous and constant checking goods moral control and the errors and the frauds cannot go undetected.

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Question # 23

Tell us what Are The Different Types Of Audits?

Answer:-

- * Statutory Audit
- * Non-statutory Audit
- * External Audit
- * Internal audit
- * Final Audit
- * social audit
- * performance Audit

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Question # 24

Do you know Intangible Assets?

Answer:-

Intangible assets are those which we can't be seen like goodwill of the company.

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Question # 25

Tell me what is Final Audit?

Answer:-

Final audit is commenced when all account has been closed and final accounts is been prepared.

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Question # 26

Tell me what is tangible Assets?

Answer:-

Tangible Assets are those assets which we can see or touch like fixed asset ,machinery,etc.

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Question # 27

Tell us what is Audit Control Procedure?

Answer:-

Audit control procedures are policies and procedures in addition to control environment, (altitude,awareness and actions of directors and management regarding the internal control system) which the management has established to achieve the entity specific objectives.the mix of type of controls implemented by the management will depend on the control objectives and the size of the entity.

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Question # 28

Tell me what is social Audit?

Answer:-

Social audit is performed to know the corporate social responsibility.

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Question # 29

Why should we hire you as Insurance Auditor?

Answer:-

With this question, your interviewer is asking you to convince him that you are the right person for the job.

Again remember to refer to the job description and study the most important qualification needed from the company's perspective.

"I have all of the skills and experience that you're looking for and I'm confident that I would be the right candidate for the position.

In my 2 years of experience as an internal auditor, I have had strong interpersonal and accuracy skills which enabled me to gain experience in conducting audit reviews and policy development."

My communication and presentation skills have enabled me to plan, execute and report on compliance and operational audits.

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Question # 30

Tell us what is Internal Audit?

Answer:-

This is a review of operation carried out sometimes continuously specially assigned staff with in the client business.

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Question # 31

Explain me a time when you helped reduce costs?

Answer:-

The answer to this question will tell whether you strictly stick to your accounting job duties, or whether you have gone above and beyond by identifying solutions for the greater good of the company.

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Question # 32

Top 20 Insurance Auditor Job Interview Questions:

Answer:-

1. Why did you choose this particular vocation?
2. Why did you think you might like to work for our company?
3. What do you know about our company?
4. What qualifications do you have that make you feel that you will be successful in your field?
5. What do you think determines a person's progress in a good company?
6. Can you get recommendations from previous employers?
7. What contributions to profits have you made in your present or former position to justify your salary level there?
8. Can you take instructions without feeling upset?
9. What is your major weakness?
10. Are you willing to relocate?
11. How do you spend your spare time? What are your hobbies?
12. What type of books do you read? How many books per year?
13. Have you saved any money? Do you have any debts?
14. What job in our company do you want to work toward?
15. What jobs have you enjoyed the most? The least? Why?
16. What are your own special abilities?
17. What types of people seem to rub you the wrong way?
18. Define cooperation.
19. Do you like regular hours?
20. What have you done which shows initiative and willingness to work?

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Question # 33

Role-specific Insurance Auditor Job Interview Questions:

Answer:-

- * Describe the steps you take before arriving at an insurance decision.
- * What do you think is the most effective fraud detection process?
- * What are the first things you look for when performing background check on a client? What resources do you use?
- * What are debt and loan-to-value ratios? How do you use them?
- * What statistical software (e.g. SPSS) do you have experience working with?
- * How do you present your findings and how do you organize records for future use?

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Question # 34

Operational and Situational Insurance Auditor Job Interview Questions:

Answer:-

- * What are two things that would make you instantly decline an insurance application? Why?
- * What would you do if you couldn't make up your mind about whether a risk is worth taking?
- * Would you follow your gut if you felt it would be too risky to offer insurance to a client, even though you hadn't found enough evidence to disqualify the client?
- * Would you encourage us to offer insurance if a potential client had undergone bankruptcy 10 years ago but has maintained a healthy financial status ever since?
- * What would you do if you couldn't find adequate information about a client's financial status? How do you ensure that you have done thorough research?

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Question # 35

Behavioral Insurance Auditor Job Interview Questions:

Answer:-

- * How do you stay motivated during repetitive work?
- * What's your biggest professional accomplishment so far? How did you achieve this?
- * How do you stay up-to-date with changes in financial regulations and trends?
- * Describe a time when you disagreed with your manager about an insurance decision. How did you handle the situation?

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Question # 36



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Tell us about a time you had a difficult conversation with a manager or colleague in another department?

Answer:-

As an auditor or accountant, you might spot reporting issues that may require difficult conversations with colleagues. With this question, the hiring manager is trying to understand how you would handle these types of situations

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Question # 37

Tell us do you have knowledge of accounting standards?

Answer:-

First, answer whether you have knowledge of accounting standards such as Generally Accepted Accounting Principles - GAAP - and Sarbanes-Oxley, the president of the New England district at Robert Half International and a national spokesperson for Accountemps. Then explain the depth of your knowledge, how it applies to the role and how you stay up-to-date.

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Question # 38

Please explain a time when you made a mistake on the job?

Answer:-

Early in my career, I made a mistake on a report and denied a client their claim on the grounds that the car accident appeared to be a result of their negligence as opposed to the negligence of the other party. I found out later that I was too quick to make that decision. I had not spoken to the police first, who later informed me that the evidence I was looking at was taken after the vehicles had been moved from the scene. They showed me photographs of the vehicle immediately after it had happened, which clearly showed the other party was at fault. I was too quick on the draw, and I learned that every case requires due diligence.

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Question # 39

Please explain are you capable of handling repetitive tasks without dropping the ball on any of them?

Answer:-

I have been doing this kind of work for over 10 years, so I feel more than prepared to handle the minutiae of the job. I honestly rarely get bored with the tasks of an auditor because every case that comes in is different to some capacity, so there is always something to be doing.

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Question # 40

Explain me what is the difference between internal and external audit?

Answer:-

External audit's main focus is on the accuracy of the financial statements and annual report, while the internal audit has a wide prospective and looks into anything that is important for the organization's success.

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Question # 41

Tell us why do you want to work with us as Insurance Auditor?

Answer:-

This question is all about testing your preparation skills pre-interview. Your employer wants to know how motivated you are to work for his or her company, thus how well you've researched the company culture. Use this question to identify which of their core values you share, your respect for their business ethos and how you intend to uphold the vision they have created for their organisation.

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Question # 42

How do you handle pressure as Insurance Auditor?

Answer:-

Answering this question well will give the interviewer a clear picture about how well you can work in stressful situations.

Say that you are organized and usually plan ahead to meet project deadlines. Tell the interviewer pressure motivates you to perform better and that you typically work well in these situations.

"I'm the kind of person who stays calm under pressure, and handles stress fairly easily. In fact pressure motivates me to even perform better."

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Question # 43

Tell me what is Vouching?

Answer:-

Vouching is the process of checking for the existence an example for this is checking from the final record to the supporting document.

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Question # 44

Explain me what is meant by decommission liability?

Answer:-



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De-commission liability is costs that a company expects to levied in the future when the plant is shut-down.

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Question # 45

Explain me what have you done to enhance your knowledge recently?

Answer:-

I attended a conference last month where I learned some incredibly useful information related to handling auto insurance claims. However, I view every case that comes across my desk as a learning opportunity. Every case is different and requires a little something different than the last one. For example, I learned early on how important eyewitness testimony can be when it comes to determining a claim for an automotive accident.

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Question # 46

Tell us in terms of culture, what environment do you see yourself succeeding in?

Answer:-

Some hiring managers are looking for a candidate who works well in a team, others for someone who works well independently, but all the better if you can demonstrate that you can do both.

You have to understand the particular role to highlight how you would perform, because hiring managers want a candidate to be the right fit. A lot of it is what value can you add to the business beyond technical skills.

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Question # 47

Tell me why should we hire you as Insurance Auditor?

Answer:-

A typical job interview question and one which gives you the opportunity to mention any achievements or qualifications you have that add value to your role as internal auditor. Now is the moment to talk about your skills, your experience and how you will be an asset to their business. Make sure to give examples of everything you discuss, for example, don't just say "I'm a good team player", prove it. A handy tip in this instance is also to make sure you have memorised the job description so you can keep referring back to it as you make your case for why they should hire you.

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Question # 48

Do you know what Is External Audit?

Answer:-

External audit is the not the part of internal control. The internal audit can suggest improvement in internal check system. The external audit can not suggest improvement in internal check system. The internal audit can perform his duties under the terms of appointment. The management can limit the scope of work at any time.

The external auditor can perform his work to terms of appointment and other prescribed law. The scope is very wide. Internal audit is an employee of the company. He is not an independent person. External auditor is not an employee of the company.

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Question # 49

Please explain the check-list for the internal audit?

Answer:-

Check-list for the internal audit includes

- * Warrants / Vouchers
- * Bills / Receipts
- * Disbursements / checks
- * Bank Reconciliation
- * Income
- * Treasurer's Reports
- * Taxes

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Question # 50

Do you know how Internal Audit Differ From An External Audit?

Answer:-

Internal audit nothing but the checking the product that you produced.

External audit is checking your product by your customer.

Here it means you may not find mistakes in your processes but a third man who comes and check the system he may see some deviations in the system and give suggestions for the improvements of the system.

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Question # 51

Explain me how you should conduct an internal audit?

Answer:-

To conduct an internal audit you should

- * Decide what you want to achieve



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- * Identify risks and review objectives
- * Plan and audit activities
- * Validate the facts and complete the work
- * Develop a deliverable or report that will drive action
- * Follow up

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Question # 52

Tell me which enterprise resource planning (ERP) systems have you used?

Answer:-

Most accountants, especially those with experience working for medium to large organizations, should have an answer for this. You must be master of Excel. A response might include any of the following: Hyperion, Microsoft Dynamics GP or Oracle Enterprise Manager.

"For entry-level candidates, it's an opportunity to turn this into a discussion of finance certifications and future training possibilities," he said.

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Question # 53

Explain me how hands-on were you?

Answer:-

Your response will depend on whether you've been working for a bigger or smaller firm.

At a bigger organization, your responsibility may be a bit more siloed, whereas at a smaller company you probably have to wear many hats, and there are not as many checks and balances compared to a big company.

Regardless of size, it doesn't take away from the detail-oriented nature of a good accountant or auditor. Highlights your skills, rather than just saying you have experience in accounts payable.

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Question # 54

What are your strengths as Insurance Auditor?

Answer:-

This is a commonly asked question in job interviews for all levels of positions in all industries.

The best way to respond is to describe the skills and experience that directly correlate with the job you are applying for.

"I am a great problem solver as I have the ability to see a situation from different perspectives and I can get my work done even in the face of difficult obstacles. My time management skills are excellent and I'm organized, efficient, and take pride in excelling at my work."

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Question # 55

Tell us what type of audits have you done?

Answer:-

You should know how to respond to this based on the job description and whether the position requires experience doing financial audits, operational audits or something else.

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Question # 56

What are your salary expectations as Insurance Auditor?

Answer:-

This is in some ways a trick question. In that they are trying to trick you into slipping up. Never answer this question directly. Answer it with a question instead, for instance, you can ask them about the range of the position and then explain that salary can depend on the details of the job of which there are many, but only mention a few.

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Question # 57

Explain me what methods have you used for estimating bad debt?

Answer:-

This question can open a conversation about the ways you've approached this routine process with previous employers.

"Your answer can reveal the level of understanding of the methods most commonly used and could open a dialogue about how the company you are interviewing with handles this,"

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Question # 58

Tell us some examples of managing conflict?

Answer:-

When it comes to conflict, what your interviewer is looking for is an internal auditor who can show a willingness to listen to and understand his or her colleagues' and employers' perspectives in order to work out a solution that is mutually agreeable. The key here is collaboration leading to resolution.

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Question # 59



Do you know what is the meaning of plan drawn up in internal audit?

Answer:-

Plan drawn up is the assessment of the risk that is mutually agreed between the internal audit, senior management and audit committee determines the frequency with which particular audits take place.

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Question # 60

Tell me what is External Audit?

Answer:-

External audit is that which is critical review of the representation of the published financial statements it is compulsory for all company;s which are listed in the stock exchange.

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