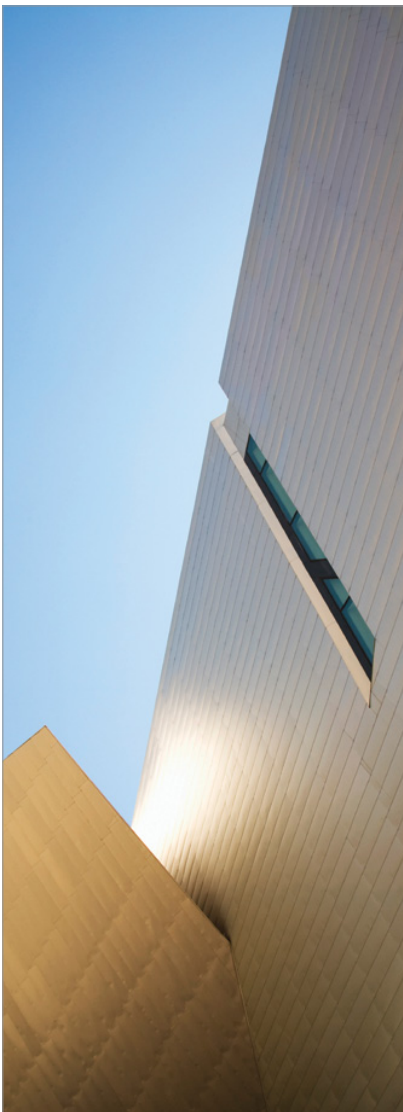


# Tailored financial, advisory and compliance solutions



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*With a century of experience in providing services to the insurance sector, it is probably not surprising that we are viewed as one of the leading advisors to the industry.*

Our insurance clients around the world benefit from our knowledge of the industry, its accounting systems and policies, its rapidly developing regulatory framework and from our experience in dealing with the regulators themselves.

Our services to the insurance industry are delivered by a team of dedicated professionals who keep pace with technical issues, news and changing market conditions to ensure we understand the business environment in which you operate.

Whatever your sector of the industry, we have the expertise and the experience to add commercial value to your business. Our clients include London underwriters, P&I clubs and other mutuals, reinsurance companies, London market and retail brokers, and companies that support the industry, such as claims handlers and loss adjusters.

We are proud of our track record of identifying potential problems at an early stage and then devising effective solutions. And with independent member firms of Moore Stephens International in 98 countries around the world, you can be sure that we will be by your side, wherever you are.

## Services

Our services to the insurance industry include:

- **Audit and assurance:** Audit, accounting assistance, conversion of financial statements to international financial reporting standards.
- **Governance, risk and assurance:** Corporate governance, risk management, internal audit, IT security and controls, business continuity, IT systems audit and data validation.
- **Regulatory advice:** Covering all aspects of the regulatory lifecycle, including applications for authorisation or varying of permissions, supervisory issues, prudential requirements, regulatory reporting and ad hoc requirements.
- **Tax:** Business tax compliance and consulting, VAT, IPT and employment taxes. Personal tax consulting and financial planning for related personnel, including group pensions.
- **Transaction support:** Preparation for flotation or privatisation, due diligence, share valuations, acquisition targeting, tax and succession planning.
- **Forensic accounting:** Expert witness and investigations.
- **Business support:** Organisation structures, funding, strategic planning, cost reviews, business process re-engineering.
- **Information management:** Business performance management, data warehousing, analytics and reporting, forecasting.



## Example assignments

### Governance, risk and assurance

- Risk management workshops to identify risks and controls, creation of risk registers, general advice on risk management methodology implementation, and participation on risk and internal audit committees. One such assignment led to the development of a formal internal controls policy and significant enhancements to the corporate governance framework, including the establishment of an audit committee, risk committee and strengthening of internal audit.
- Outsourced internal audit services to a range of both insurers and brokers, sensitive to the needs of both audit committees and the FSA.
- IT security reviews for commercial, regulatory and audit purposes, including the development of IT security and risk management policies and advising on the implementation and testing of business continuity plans.

### Regulation

- Assisting with preparations for the implementation of Solvency II.
- Advice on FSA authorisation for start-ups and assistance with FSA compliance issues and the development of compliance manuals, including retained compliance advisory contracts, acting as a coach to senior management, and advising on key compliance issues.
- One-off assignments dealing with specific regulatory issues, including client money rules, contract certainty, ICOB or full compliance reviews.
- Review of actuarial models and supporting documentation to support ICA submissions to the FSA.

### Tax

- The establishment and maintenance of offshore reinsurance arrangements.
- Advising members of the International Group of P&I Clubs on HMRC's withdrawal of tax agreements.
- Advising a marine mutual on the global tax implications of acquiring its Managers.

### Due diligence and valuations

- Share valuation for a major international insurance and reinsurance group to support an internal restructuring exercise, involving the transfer in ownership of a subsidiary.
- Valuation of a UK motor breakdown insurance company to support an arm's length sale, which involved the application of both an asset-based and earnings-based methodology.
- Due diligence for a London market insurance and re-insurance Lloyd's broker on the acquisition of another Lloyd's broker.
- A variety of due diligence investigations in the retail insurance market including reviews of internal controls, regulatory systems, financial position and business plans with an assessment of factors affecting deal pricing.

### Forensic accounting

- Expert adviser to solicitors acting on behalf of a Bermudan company in connection with proceedings issued by Eliot Spitzer, the Attorney General of New York, concerning the accounting treatment of reinsurance transactions.
- Expert witness in proceedings against a Lloyd's broker on accounting for client monies.

### Change management

- Delivery of a significant business process re-engineering assignment in the Lloyd's insurance broking market to improve operations capability and deliver better profitability.
- Delivery of change management planning services for an overseas state insurance company, including mapping of responsibility matrix and controls across the business, including finance, underwriting, claims, IT systems and HR.

### Management information

- Development of broking, underwriting and customer data warehouses for a major independently owned insurance intermediary, providing corporate analysis and reporting on performance across the group.
- Improving operational efficiency and performance management for a major reinsurance company, through data integration, warehousing and enhanced reporting capabilities.
- Developed a robust data warehouse for a Lloyd's syndicate to house underwriting and financial data from a number of source systems with comprehensive reporting and analytics capability to meet internal, external and statutory requirements.
- Provided claims reserving assistance for leading marine mutual liability insurer, including risk management and capital adequacy modelling.