

Michael Butler ACA CTA

EMAIL: mjcbutler@me.com **MOBILE:** 07584 258422

Insurance audit, accounting and regulatory expert

I am a partner and senior member in the Moore Stephens Insurance sector group with over 40 years experience providing audit, accounting, regulatory and other assurance services to risk carriers and insurance intermediaries in the London and international insurance markets. I am recognised as a leading advisor to P&I Clubs, other marine and non-marine mutual insurance associations.

Experience

I am fully conversant with the current EU/ UK statutory and regulatory accounting and audit regimes for insurers and intermediaries covering:

- *FRS 102/103*
- *IFRS 4/17*
- *Solvency II reporting*
- *PRA non-directive firms reporting*
- *The EU Audit Directive and Regulation*

I have advised clients on Solvency II implementation covering solvency capital requirements, risk management, corporate governance and regulatory reporting. I have assisted clients with other regulatory services. Additionally I have supported the Bermuda Monetary Authority with its on-site inspections of insurance and reinsurance companies, headquartered in Bermuda.

Audit credentials

I have been responsible for a number of assignments including:

- Audit engagement partner for the leading members of the International Group of Protection & Indemnity (P&I) Clubs; professional indemnity mutual insurers for solicitors, barristers, Lloyd's Brokers and architects; and a number of UK based general insurers, both active and in run off.
- Audit engagement partner for underwriting agents and brokers in the Lloyd's and London insurance markets.
- Audit of the State insurance company of Costa Rica.
- Accounting advice to members of the International Group of P&I Clubs concerning the treatment of reinsurance transactions.

I advise clients concerning the application of best practice for insurance accounting under UK and International Accounting Standards, covering FRS 103 and IFRS 4/17 implementation. I was a member of the Financial Reporting Council's working party, which oversaw the revision of Practice Note 20: The audit of Insurers in the UK, issued in February 2017.

As Head of Audit Compliance at Moore Stephens, I am responsible for the firm's compliance with International Auditing Standards and Regulations. This involves acting as Engagement Quality Control Reviewer for many of the firm's listed and other public interest entity (PIE) audits that fall within the scope of the Financial Reporting Council's Audit Quality Review Team.

Expert witness credentials

I have completed a number of litigation support assignments, acting as an expert witness, which includes some high profile and complex cases. These include:

- Acting for a major non life insurer concerning a professional negligence claim against its auditors
 - Acting for an audit firm in relation to a regulatory investigation into its conduct of the audit of a non life insurer
 - Acting on behalf of a Lloyd's broker for proceedings concerning accounting for client monies between insurance and reinsurance parties within the Lloyd's and London insurance markets (Equitas v Horace Holman)
 - Advising a Lloyd's broker in relation to recognition of income in the context of a dispute relating to Earn Out consideration following disposal of its business;
 - Assisting Lloyd's and London market brokers in relation to share valuation issues;
 - Representing an insurer based in Ireland concerning statutory accounting and regulatory reporting requirements;
 - Acting on behalf of a Bermudian company in connection with proceedings issued by the Attorney General of New York relating to the accounting treatment of reinsurance transactions;
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Employment History

May 1991 – date - Moore Stephens LLP

I became a partner at Moore Stephens following its merger with Bagshaws. I have been at the forefront of developing the firm's insurance capability from a team of three partners and twenty staff focused on external audit to a multi disciplinary assurance, advisory and consulting practice involving over 20 partners and 150 staff which is now the largest insurance sector focused team outside the "Big Four".

Since 2010 I have been the Firm's Ethics partner and a member of its Risk Committee.

June 1982 – April 1991 – Bagshaw & Co

I re-joined Bagshaws as an audit manager, becoming a partner on 1 January 1986.

October 1979 – May 1982 – Howard Tilly (now part of RSM)

I joined Howard Tilly as an Audit Senior where I progressed to audit supervisor responsible for the day to day supervision of a number of leading audit clients including Royal London and Associated British Foods.

October 1973 – September 1979 – Bagshaw & Co.

I joined Bagshaws, a City firm of Chartered Accountants specialising in insurance, as a trainee accountant, becoming an audit senior upon qualifying as a Chartered Accountant in 1979.

Education

City of London Business School : Foundation course in accountancy
