

# Michael Butler

## Non-Executive Director

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Michael has over 40 years experience acting as an independent auditor and trusted adviser to non life mutual insurers in the marine and professional indemnity sectors. He has a wealth of regulatory knowledge and has contributed to the growth and development of one of the largest accounting firms in the UK. Michael possesses a powerful ability to ask the right questions and challenge constructively to drive change. He is values-driven, with exceptional personal and professional integrity and upholding principled ethical standards in all capacities.

## AREAS OF EXPERTISE

- Insurance Audit
- Strategic Financial Planning
- Stakeholder Management
- Solvency II Implementation
- Corporate Governance
- Risk Management
- Regulatory Reporting
- Accounting

## Non Executive Directorships

2020 – Present

*Michael has been developing a small portfolio of INED roles to add value to insurance or financial services organisations in terms of expert independent audit and risk management oversight, regulatory compliance support and guidance on financial implications of strategic issues.*

*Michael's current roles are:*

- UK P&I Club

Non Executive Director and Chair of the Group Audit and Risk Committee of UK P&I Club, a leading mutual marine insurer, since December 2021, having joined the Committee in May 2021. Michael is approved to perform the PRA regulated SMF 10 and SMF 11 governing functions.

- Nationale-Nederlanden Overseas Finance and Investment Company(NNOFIC)

Michael has been an independent Director of NNOFIC since October 2020. NNOFIC is a UK based investment holding company which oversees the runoff of two London market general insurers in administration. NNOFIC's ultimate parent company is NN Group N.V. a publicly listed insurance and investment management group based in the Netherlands.

## EXECUTIVE CAREER HIGHLIGHTS

### Moore-Stephens, Senior Insurance Partner, Head of Audit Compliance and Ethics Partner

1991 – 2019

*Moore Stephens is a renowned global accountancy and advisory network of independent firms, with a revenue of \$3.06 billion and counted among one of the top ten accounting and advisory businesses in the world*

- Developed the firm's insurance capability from a team of 3 partners to 20, evolving into a multidisciplinary assurance, advisory and consulting practice, becoming the largest insurance industry-focused team outside the 'Big Four' accountancy firms
- Became fully conversant on regulatory accounting and audit regimes for insurers and intermediaries covering:
  - FRS 102/103 and IFRS 4/17
  - Solvency II reporting and PRA non-directive firm reporting
  - The EU audit directive and associated regulations
- Advised clients on Solvency II implementation covering solvency capital requirements, risk management, corporate governance and regulatory reporting
- Appointed as the audit engagement partner for leading members of the International Group of Protection and Indemnity (P&I) Clubs.
- Acted as audit engagement and advisory partner to a number of professional indemnity mutual insurance associations for professional bodies including barristers, solicitors, architects and Lloyd's brokers
- Advised clients on the application of best practice for insurance accounting under UK and International Accounting Standards
- Member of the Financial Reporting Council's working party reviewing its guidance on the audit of insurers
- Head of the firm's compliance function including oversight of development and operation of its risk management function.
- Ethics partner responsible for ensuring the firm applied ethical standards and good conduct practice.

### Moore Stephens, Expert Witness

1991 – 2019

*As an expert witness, Michael has undertaken several litigation support assignments to provide expert opinions for members of the judiciary to examine and make informed decisions*

- Undertook extensive research and provided a trusted expert opinion for a major non-life insurer concerning a professional negligence claim against its auditors
- Acted for an audit firm in relation to a regulatory investigation into its conduct of the audit of a non-life insurer

- Acted 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
- Advised a Lloyd's broker in relation to the recognition of income in the context of a dispute relating to Earn Out consideration following disposal of its business

#### **MSR Partners LLP**

**2019 - present**

Since February 2019 Michael has been assisting the former partners of Moore Stephens(now renamed MSR Partners LLP) with the winding up of its activities, following the transfer of its business to BDO LLP.

#### **The Linder Foundation, Trustee.**

**1994 – present**

Michael is a trustee and treasurer of a charitable foundation focussed on the promotion of medical education and research and the Arts, illustrative and musical. The Foundation holds invested assets of approximately £18m and donates £0.5m annually

### **FURTHER CAREER CHRONOLOGY**

Bagshaw and Co., Audit Manager and Partner	<b>1982 – 1991</b>
Howard Tilly, Audit Supervisor	<b>1979 – 1982</b>
Bagshaw and Co., Audit Senior	<b>1973 – 1979</b>

### **EDUCATION & PROFESSIONAL DEVELOPMENT**

The Chartered Institute of Taxation, Associate Member	<b>1982</b>
The Institute of Chartered Accountants in England and Wales, Associate Member	<b>1979</b>
City of London Business School, Accountancy Foundation course	<b>1974</b>
Berkhamsted School	<b>1961-1972</b>