

CHARLES PORTSMOUTH

Experienced financial services executive

Charles has worked in the Financial Services sector for over 40 years. He has provided audit, governance, risk management and regulatory compliance advice and assurance to regulated businesses. He has also held executive appointments as a director of quoted PLCs and regulated businesses including an insurance broker and a Lloyd's Managing Agency.

Extensive experience of governance risk and regulatory compliance

Charles has an extensive understanding of both corporate governance and risk management in the insurance sector. He also has a deep knowledge of the compliance requirements of Solvency II and the regulatory rule books. He presents at industry events and the press and is a contributor / editor of several industry publications.

Creative, commercially minded and pragmatic

Throughout his career, Charles has demonstrated a commercial approach to his work by always seeking to be both pragmatic and proportionate in the solutions adopted or in the advice and assurance provided.

Career

Year	Position	Company	Role / Achievements
2023 - now	Independent Non-Executive Director	Irwell Insurance Company Limited	Chair of Audit, Risk, and Remuneration Committees. Irwell provides legal expenses and commercial liability protection to UK SMEs.
2019 - now	Independent Non-Executive Director	Great American International Insurance (UK) Limited	Chair of Audit Committee (SMF 11) and member of Risk Committee. GAUK specialises in the provision of specialty insurance products and in creating insurance schemes for affinity groups in the UK. Classes written include Construction & Engineering, Asset Affinity, Surety & Credit, Professional Indemnity and insurance products and for the Finance and Leasing sector.
2020 - now	Consultant	Various	Provision of consultancy services as a mentor to new directors and regulatory advice Reviewer / editor of the CII training modules on Insurance Corporate Management and Risk Management in Insurance.
2010 - 2022	Director Financial Services Advisory - Governance & Risk	BDO LLP / Moore Stephens LLP Audit and assurance, advisory, tax and other services	Provision of governance, risk management and regulatory compliance services to financial services businesses. Contributed to four s166 Skilled Person reviews of governance and risk management at insurers. Board effectiveness reviews at regulated insurers and insurance intermediaries. Contributing articles to industry press, editor of three chapters in Thomson Reuters Insurance Practitioner's Guide, and
2009 - 2010	Managing Director - FIRST division Board Director Reporting to CEO	Axiom Consulting Services Limited Service provider to the London Insurance Market	Full management responsibility for all the division's operational activities. Restructured division resulting in significant cost savings. Full operational review and implementation of new performance management programme. Designed risk management approach across Axiom.

Year	Position	Company	Role / Achievements
2001 - 2009	Finance Director Reporting to CEO Board Director	PRO Syndicate Management Limited Lloyd's Managing Agency - subsidiary of Swiss Re	Responsible for all aspects of the finance function of a Lloyd's Managing agency, including all statutory and regulatory reporting. Closure by way of third-party Reinsurance to Close of Syndicates 1093 and 2241. Successful implementation of ICA process as required by FSA / Lloyd's and change to annual accounting under UK GAAP from three-year fund accounting.
1994 - 2000	Executive Director Full plc director Reporting to Board	Ockham Holdings PLC / New London Capital plc (NLC)	Responsible to the Board for all operational aspects of the business of NLC, including underwriting, regulatory compliance, financial reporting and investor relations, personnel and administration, and information technology. Involved in NLC's strategic and investment reviews leading to joint ventures with Equity RedStar, DP Mann and Crowe Insurance. Negotiation of merger terms with Ockham and achieving 50% uplift in shareholder value.
1990 - 1993	Group Finance Director Full plc director	Cliveden plc / IFICO PLC	Responsible to the Board for all the operational, accounting and compliance functions. Designed revised organisational structures and systems to position for growth following strategic review of subsidiaries. Disposed of two insurance subsidiaries to management / third parties and pre-acquisition reviews of target businesses. Successful management of both a negligence claim leading to a material settlement and a lease assignment reversion. Successfully negotiated and completed the acquisition of Cliveden Group Limited.
1978 - 1990	Senior Manager	Ernst & Young (now EY)	Specialised in audit and other services to insurance brokers, syndicates and insurers. M&A advisory work primarily in the insurance broking industry (circa 10 transactions). Risk management services to the Lloyd's Brokers Errors & Omissions Mutual and a secondment to Lloyd's to revise the Lloyd's Insurance Broker regulations.

Education, qualifications

Fellow of the Institute of Chartered Accountants in England & Wales (FCA)

Education

Sheffield University (1975-78) - BA Hons (Political Theory & Institutions)

Blundell's School (1970-75) - 9 'O' Levels, 3 'A' Levels - Head of School

Personal

Liveryman of the Worshipful Company of Insurers
Middlesex County Rugby Football Union - Treasurer (2019 - now)
Saracens Amateur Rugby Football Club - Vice President & Life Member
Middlesex Sports Foundation - Trustee

Married with 2 children

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