

Michael Butler

Non-Executive Director

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Michael has over 40 years experience acting as independent auditor and trusted adviser to non life mutual insurers. 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

Independent Board Advisor

2020 – Present

Michael is seeking to cultivate a small portfolio of Non-Executive Directorships to add value to insurance or financial services organisations in terms of expert independent oversight, support in developing regulatory compliance, guidance on a range of financial issues and representing the interests of shareholders

To date Michael has secured two non-executive roles:

- Member of the Group Audit and Risk Committee of UK P&I Club a leading mutual marine insurer, since May 2021, and
- Independent Director of the UK subsidiary of a Netherlands Listed insurance and investment management business, commenced October 2020.

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 the leading members of the International Group of Protection and Indemnity (P&I) Clubs
- 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

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	1982 – 1991
Howard Tilly, Audit Supervisor	1979 – 1982
Bagshaw and Co., Audit Senior	1973 – 1979

EDUCATION & PROFESSIONAL DEVELOPMENT

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