

# 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**

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

#### **EDUCATION & PROFESSIONAL DEVELOPMENT**

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