

Michael Butler

Non-Executive Director

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Michael is a chartered accountant who is an esteemed financial expert within the insurance audit, accounting and regulatory spheres. 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. As a trusted advisor to boards, he represents excellence within the fields of risk management, corporate governance and regulatory reporting. Michael possesses a powerful ability to identify innovative solutions to complex issues, asking the right questions and challenging constructively to drive change. He is values-driven, with exceptional personal and professional integrity and upholding principled ethical standards in all capacities.

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

AREAS OF EXPERTISE

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

EXECUTIVE CAREER HIGHLIGHTS

Independent Board Advisor

2019 – Present

Michael has set up his own independent board advisory service to focus on the cultivation of Non-Executive Directorships within the insurance and financial services sectors

- Using his knowledge, experience and expertise to add value on developing robust governance procedures and to offer advice on a range of strategic financial planning matters

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
- Provided accounting advice to members of the International Group of P&I Clubs concerning the treatment of reinsurance transactions
- 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
- Supported the Bermudan Monetary Authority with its on-site inspections of insurance and reinsurance companies
- Undertook an audit of the Costa Rican's state insurance company

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
- Assisted Lloyd's and London market brokers in relation to share valuation issues
- Represented an Irish-based insurer concerning statutory accounting and regulatory reporting requirements
- Acted 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

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	1972