
PROFILE

A motivated and pragmatic Chartered Accountant with a wealth of experience in financial services and in particular the insurance sector. Relevant experience includes:

- Broad and deep knowledge of governance, risk and compliance issues at financial services entities
 - Good knowledge of current audit and internal audit issues such as IFRS 17 implementation
 - Served as an executive director at both listed and private companies
 - Non-Executive Director experience
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PROFESSIONAL EXPERIENCE

2019 to date **Great American International Insurance (UK) Limited - Independent Non-Executive Director and Chair of Audit Committee**

GAI UK Limited is a Brexit driven new insurer start up based on an existing book of business underwritten in the UK. I am also a member of the company's Risk Committee.

2009 to date **BDO LLP - Director - Governance Risk & Assurance**

BDO LLP (previously Moore Stephens LLP) is a leading provider of assurance services and advice. Acting as a consultant providing services to the financial services sector but primarily the insurance market (including Lloyd's Managing agents, P&I Clubs, other mutual insurers and insurance brokers) in relation to corporate governance, risk management and regulation. Activities include:

- acting as a Subject Matter Expert for Internal Audit on governance, risk management and regulatory compliance assignments (including s166 reviews)
 - carrying out board effectiveness reviews and related board evaluation processes
 - secondment to a small bank design a revised governance and risk management framework following regulatory intervention
 - acting as an expert witness in a Financial Reporting Council Disciplinary Tribunal
 - writing the monthly BDO insurance regulatory bulletin and contributing articles to industry press such as Insurance Day and Thomson Reuters
 - providing internal and external training on governance, risk and regulatory topics
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2008 - 2009 **Axiom Consulting Services Limited - Managing Director - FiRST**

Axiom was a service provider to the London Insurance Market employing c150 employees across a number of disciplines. Appointed Managing Director - FiRST division comprising 50 employees providing out-sourced accounting services to the Lloyd's syndicate market. A full management role responsible for all operational activities, along with corporate governance responsibilities as part of the company's executive team. Achievements include:

- Restructured division with a cost saving of £0.5m (circa 13%)
 - Full operational review and implementation of new performance management programme
 - Created structure for risk management approach across Axiom
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2002 - 2008 **PRO Syndicate Management Limited - Finance Director**

Appointed Finance Director of PRO Syndicate Management ("PRO"), a Lloyd's Managing Agency and a subsidiary of Swiss Re. Responsible for all aspects of the finance function of a Lloyd's agency, including all statutory and regulatory reporting. Achievements included:

- Successful transfer to PRO of Commodore Underwriting Agency's business
 - Closure by way of third-party Reinsurance to Close of Syndicates 1093 and 2241
 - Successful implementation of new ICA process as required by FSA / Lloyd's
 - Successful change to annual accounting under UK GAAP from three-year fund accounting
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2000 - 2002 **Venture Capital project and consultancy / Interim management**

- Venture Capital project in the retail financial services sector
 - Consultancy and interim management work
 - Appointed interim Finance Director of Commodore Underwriting Agency in September 2001, a Lloyd's Managing Agency (Commodore's business was acquired by PRO in 2002)
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CHARLES PORTSMOUTH, BA FCA

1994 - Ockham Holdings PLC - Executive Director

2000 Appointed executive director of Ockham (now Highway Insurance plc) in December 1998 following merger with New London Capital plc ("NLC"). Ockham was the fully listed holding company for the UK's 9th largest motor insurer with a market capitalisation of £110 million. Joined NLC in 1994 as Financial Controller and Company Secretary and became the Executive Director in 1997. NLC was a fully listed Lloyd's 'spread vehicle' with a market capitalisation of circa £55 million. 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.

- Set up NLC's offices in London including negotiating lease, refurbishing offices, employing staff etc.
- Created reporting systems both business and financial including board reporting
- Involved in NLC's strategic and investment reviews leading to stakes in Equity RedStar, DP Mann and Crowe Insurance Group
- Negotiated merger terms and controlled merger process achieving 50% uplift in shareholder value

1990 - Cliveden PLC (formerly IFICO PLC) - Group Finance Director

1993 Appointed Group Finance Director at a time of major change for the group and became, for two years, the sole executive director. IFICO was a listed company involved in insurance broking and administration. Instrumental in changing the group from being insurance brokers to hoteliers following the acquisition of the Cliveden Group Limited in July 1993. Responsible to the Board for all the accounting, taxation and company secretarial functions of a plc including liaison with auditors, lawyers, investment bankers and stockbrokers.

- Designed revised organisational structures and systems to position for growth following strategic and operational reviews at subsidiaries
- Sold the two insurance subsidiaries to management / third parties including the negotiation of terms, together with related legal and Stock Exchange work
- Searched for new businesses including pre-acquisition reviews of several possible targets
- Managed a negligence claim against the company's previous professional advisers leading to a material settlement and successfully concluded a lease assignment reversion following the insolvency of the original assignee
- Successfully negotiated and completed the acquisition of Cliveden Group Limited in July 1993

1978 - Ernst & Young - Senior Manager (Insurance Industry Group)

1990 Trained and qualified as a Chartered Accountant with Ernst & Whinney (now EY) and after qualification became a specialist in services to the insurance industry. Promoted to Manager in 1985 and Senior Manager in 1987. Portfolio of audit clients included insurance brokers (such as Willis), Lloyd's syndicates, and London market insurers and other non-insurance clients. Other activity included:

- Designing and implementing the firm's 'in-house training' on the insurance broking industry.
- M&A advisory work primarily in the insurance broking industry (circa 10 transactions)
- Providing risk management services to the Lloyd's Brokers Errors & Omissions Mutual
- 6 months secondment to Lloyd's to revise the Lloyd's Insurance Broker regulations

PERSONAL DETAILS

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| Further education: | Oct 1975 - Jul 1978 | Sheffield University | BA Hons (Political Theory & Institutions) |
| Secondary education: | Jan 1970 - Mar 1975 | Blundell's School | 9 'O' Levels, 3 'A' Levels Head of School |
| Interests / other activities: | Saracens Amateur Rugby Football Club Limited | | Honorary Secretary 2003 - 2014 Vice-President and Life Member |
| | Middlesex County Rugby Football Union Limited | | Member of Finance Committee (2016 to date) Treasurer (2019 to date) |
| | The Worshipful Company of Insurers | | Liveryman (2018) |
