MAZARS' COVERHOLDER MANAGEMENT SURVEY 2017

MAZARS

This is the 5th Mazars Coverholder survey

Our Coverholder survey monitors developments and changes in this highly specialised section of the London Insurance Market. As in previous years, Mazars aims to provide Delegated Underwriting Managers and their teams, Coverholder Audit Managers and their teams and Lloyd's as the regulator, with a deeper understanding of governance and reporting across the sector and oversight of the challenges facing this segment of the London market.

Since our last survey in 2015, we have highlighted a number of initiatives and particular areas of focus, as below:

- Audit co-ordination project; during 2017 circa 750 co-ordinated reviews have been performed
- Lloyd's Market Coverholder Audit Scope – Pilot v 1.0 (May 2017)

In order to protect the interest of Lloyd's Customers it has issued minimum standards on a number of areas that are designed to meet the FCA requirements and provide practical guidance for their implementation. At a high level these relate to the following topics:

- Model Change - March 2017
- Senior Nominate Person - template
- Minimum Standards – MS1.3 Delegated Authority (October 2017)

In support of the launch of these minimum standards, the following activities have taken place:

- Various workshops hosted by Lloyd's during 2017 to increase awareness of the changes and to provide a forum for Managing Agents, Lloyd's and the audit firms to discuss issues and challenges
- Newsletters providing updates

The above are a few examples of what's been happening since our last survey. For more information please visit the Lloyd's website - https://www.lloyds.com/market-resources/requirements-and-standards/minimum-standards/delegated-authority.

This survey is based on responses from 28 Managing Agents which represents approximately 50% of the Lloyd's market.

Many of the questions from the previous survey were repeated so as to provide a picture of developments and trends over time. These have also been supplemented by new questions, in order to gauge views and opinions on topical points.

Sample of findings

Q1 What is your overall assessment of the quality of these audits?

- Average – 35%
- Good – 55%
- Very Good – 10%

Q4 In your opinion, do you have sufficient resources in your delegated underwriting/authority team?

- No – 55%
- Yes – 45%

Q7 Approximately how often do you present a summary of delegated underwriting/authority management activity to your audit committee?

- Annually – 10%
- Quarterly/Half yearly – 55%
- Never – 14%
- Other – 21%

Q9 Overall, how would you rate your organisation's delegated underwriting/authority management capability?

- Excellent – 21%
- Acceptable – 59%
- Needs improvement – 20%

Q10 Do you insist that all delegated authority reviews (Coverholder/TPA audits) are conducted using the 2014 Lloyd's Market Audit Scope Template?

- No – 17%
- Yes – 76%
- We use our own – 7%

Q11 Do you believe that the 2014 Lloyd's Market Coverholder Audit Scope Template has improved the quality of audits?

- No – 48%
- Yes – 52%

Q12 Has the 2014 Lloyd's Market Audit Scope Template highlighted areas of particular concern?

- No – 41%
- Yes – 59%

Q13 Do you believe the new audit scope (due to go live in January 2018) will improve the quality of the reviews?

- Yes – 83%
- No – 17%

Q14 Do you believe AiMS will improve the audit co-ordination process?

- Yes – 83%
- No – 17%

Q15 Will you be using AiMS for your 'Singleton' instructions?

- Yes – 62%
- No – 38%

Q16 Will you be using AiMS for your TPA instructions?

- Yes – 79%
- No – 21%

Q17 To whom do you provide a summary of Coverholder/TPA review findings?

- Compliance – 17
- Delegated Underwriting Committee – 20
- Executives – 10
- Underwriters – 28
- Underwriting Committee – 14
- POG – 11%

Q18 Do you believe that conduct risk culture is embedded in your organisation?

- Yes – 90%
- No – 10%

Q19 Do you believe that conduct risk culture is embedded in your Coverholders?

- Yes – 69%
- No - 31%

Q20 Do you analyse the MI related to Conduct Risk on a per CH basis, or consolidated?

- Per CH – 86
- Consolidated – 28
- Both – 4

Q22 Are you aware of the impact that Solvency II Pillar 3 will have on delegated underwriting management?

- Yes- 83%
- No – 17%

Q24 Do you think that ATLAS is an efficient data repository?

- Yes – 52%
- No – 48%

Q25 Do you think ATLAS is reliable and up to date?

- Yes – 14%
- No – 86%

Q27 What percentage of annual revenues comes from writing insurance through delegated authority?

- 0% to 10% – 0%
- 10% to 25% – 17%
- 25% to 50% – 73%
- 50% to 75% – 10%
- 75% to 100% – 0%

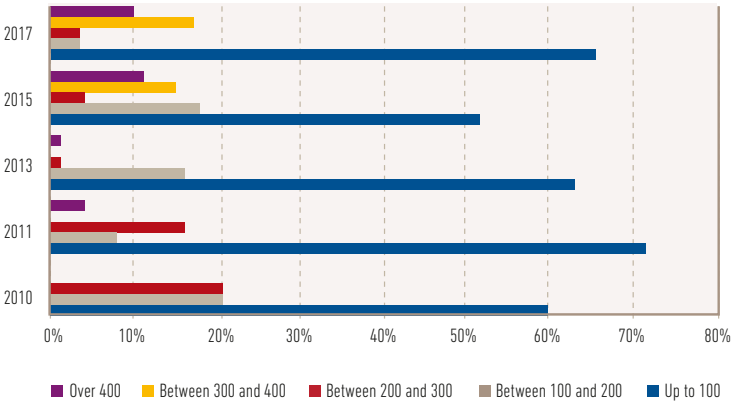
Q28 How often do you challenge the Coverholder's apportionment of risk and/or associated premium taxes on multi-jurisdiction policy?

- Weekly – 0%
- Monthly – 7%
- Quarterly – 17%
- Annually – 41%
- Never – 35%

The results

1 Approximately how many binding authority contracts do you lead?

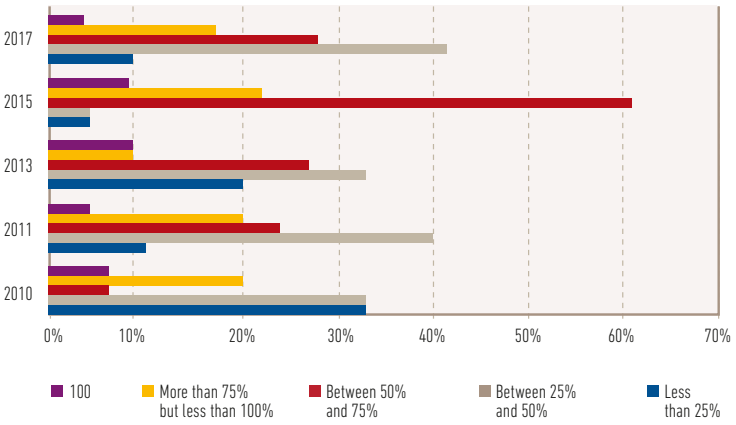
Based on the results of this survey there has been a clear increase in the 'Up to 100' category in the number of binding authority contracts a Managing Agent is leading. Whilst the majority of respondents have less than 100 contracts, the number managing more than 400 binding authority contracts has reduced very slightly since our last survey. There has been a significant reduction in the number of lead binders in the 'Between 100 and 200' category.



	2010	2011	2013	2015	2017
Up to 100	60%	72%	63%	52%	66%
Between 100 and 200	20%	8%	16%	18%	3%
Between 200 and 300	20%	16%	1%	4%	3%
Bewteen 300 and 400	0%	0%	0%	15%	17%
Over 400	0%	4%	1%	11%	10%

2 Approximately how many of these are audited every year?

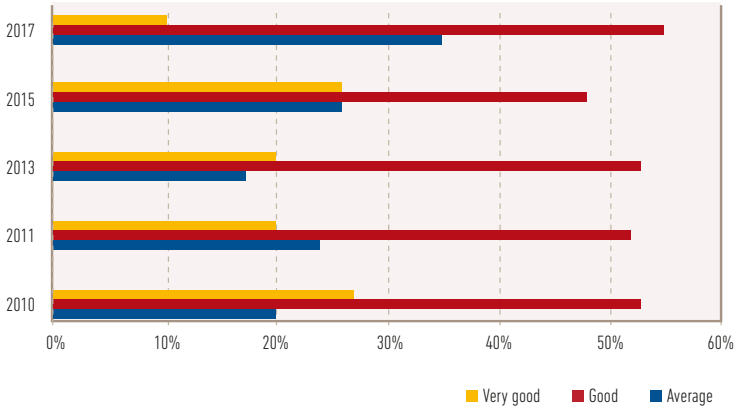
It is interesting to observe the increase/changes in the 'Less than 25%' and 'Between 25% and 50% categories. This is matched by a dramatic fall in the number of respondents in relation to the 'Between 50% and 75%' category.



	2010	2011	2013	2015	2017
Less than 25%	33%	12%	20%	4%	10%
Between 25% and 50%	33%	40%	33%	4%	41%
Between 50% and 75%	7%	24%	27%	61%	28%
More than 75% but less than 100%	20%	20%	10%	22%	17%
100%	7%	4%	10%	9%	4%

3 What is your overall assessment of the quality of these audits?

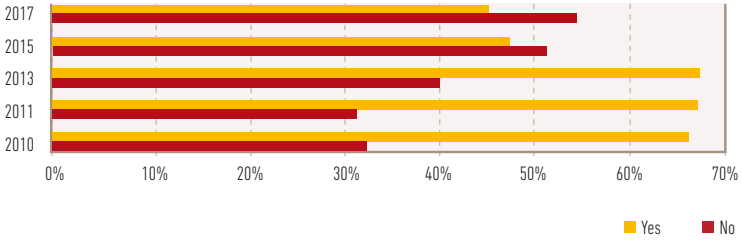
Based upon the feedback received it would appear the quality of the audits has been consistent over the past four surveys. 2017 results demonstrate that the number of responses stating 'Very Good' has reduced, which may be of concern. In 2017, there is an increase in the number of Managing Agents who consider the quality of the audits to be 'Good'. In general, despite the fact that the quality of the audits has been viewed as better than average by more than 70% of the respondents for all our past surveys, there continues to be no Managing Agents convinced that the quality of the audits is excellent. This could be viewed as disappointing in view of the efforts made by the market to align and improve the audit reporting content with a view to strengthen the quality of the audits.



	2010	2011	2013	2015	2017
Average	20%	24%	17%	26%	34%
Good	53%	52%	53%	48%	55%
Very good	27%	20%	20%	26%	10%

4 In your opinion, do you have sufficient resource in your delegated underwriting team?

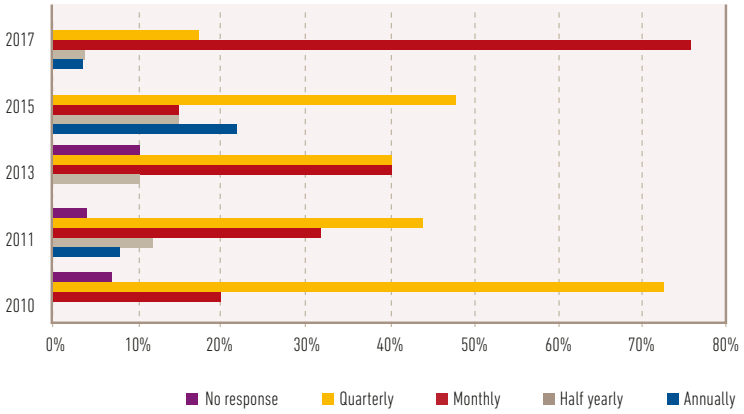
Based on the feedback provided it would appear that the level of resource is not at an acceptable level. As can be seen from the 2015 vs 2017 results, the number of 'no's' has increased slightly.



	2010	2011	2013	2015	2017
Yes	67%	68%	68%	48%	45%
No	33%	32%	40%	52%	55%

5 How often do you discuss the risks associated with delegated underwriting with your risk management department?

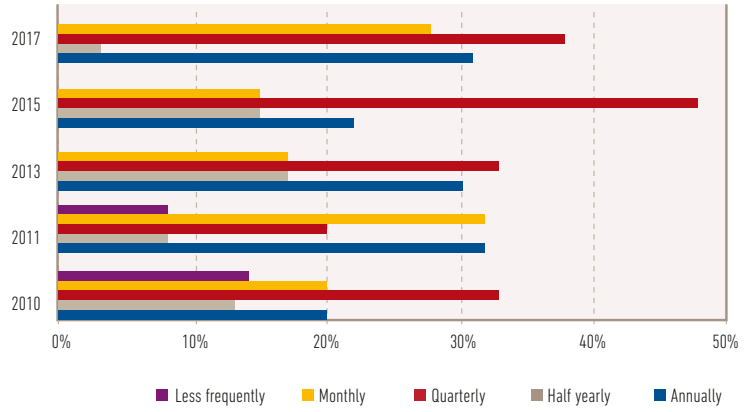
It is surprising to see that there has been a significant increase in engagement with the risk department on a more regular basis, i.e 'Monthly'; this change is very encouraging. We can see from the results that discussions on an annual, half yearly and quarterly basis have significantly reduced, indicating a greater level of engagement.



	2010	2011	2013	2015	2017
Annually	0%	8%	0%	22%	3%
Half yearly	0%	12%	10%	15%	4%
Monthly	20%	32%	40%	15%	76%
Quarterly	73%	44%	40%	48%	17%
No response	7%	4%	10%	0%	0%

6 How often are the controls associated with delegated underwriting/authority assessed for adequacy and effectiveness?

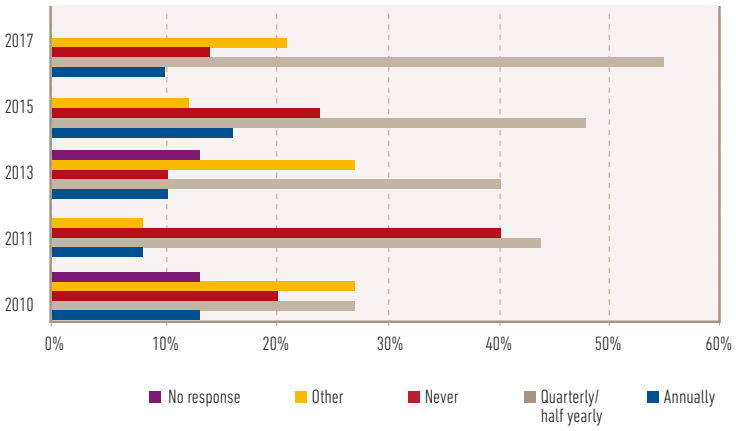
Based on the above, 'Monthly' assessments are now being practiced by more Managing Agents, with a drop in the number only performing reviews on a 'Quarterly' and 'Half yearly' basis, however the response 'Annually' has increased since our last survey.



	2010	2011	2013	2015	2017
Annually	20%	32%	30%	22%	31%
Half yearly	13%	8%	17%	15%	3%
Quarterly	33%	20%	33%	48%	38%
Monthly	20%	32%	17%	15%	28%
Less frequently	14%	8%	0%	0%	0%

7 Approximately how often do you present a summary of delegated underwriting/ authority management activity to your audit committee?

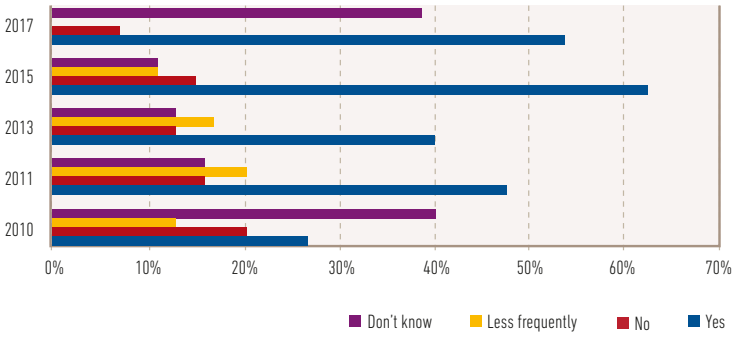
It is observed that more respondents report on delegated underwriting to their audit committee 'Quarterly/ Half yearly'. As can be seen, there has been a reduction in the 'Annually' and 'Never' categories which is encouraging. Furthermore, there is also a significant increase in the number of 'Other' responses which is something we will look to explore in greater detail in future surveys.



	2010	2011	2013	2015	2017
Annually	13%	8%	10%	16%	10%
Quarterly/Half yearly	27%	44%	40%	48%	55%
Never	20%	40%	10%	24%	14%
Other	27%	8%	27%	12%	21%
No response	13%	0%	13%	0%	0%

8 Does your Chief Underwriting Officer / Director of Underwriting report on delegated underwriting at every board?

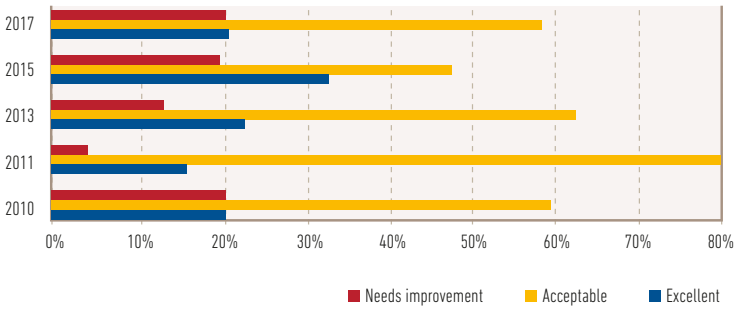
In 2017, we can see a notable decrease in the number of positive responses. A fall in the number of 'No' responses indicates that Managing Agents are more aware of the importance of scrutiny on delegate underwriting at board level. There has been a significant increase in the number of Managing Agents that 'Don't know' if the Chief Underwriting Officer/ Director of Underwriting reports on delegated underwriting at every board meeting.



	2010	2011	2013	2015	2017
Yes	27%	48%	40%	63%	54%
No	20%	16%	13%	15%	7%
Less frequently	13%	20%	17%	11%	0%
Don't know	40%	16%	13%	11%	39%

9 Overall, how would you rate your organisation's delegated underwriting/ authority management capability?

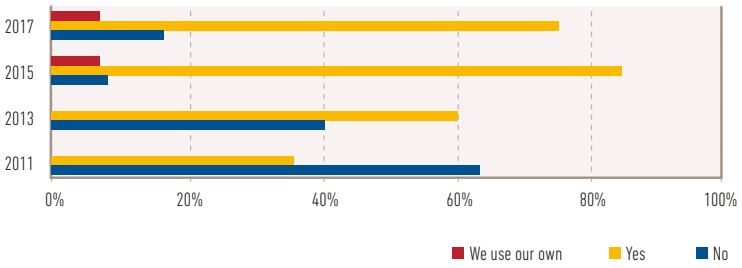
The responses to this question give a mixed view about overall delegated underwriting management capability. In 2017, we can see that Managing Agents feel that their capacity is 'Acceptable'. This increase is matched by a reduction in the number of Managing Agents who rated their capacity as 'Excellent'.



	2010	2011	2013	2015	2017
Excellent	20%	16%	23%	33%	21%
Acceptable	60%	80%	63%	48%	59%
Needs improvement	20%	4%	13%	19%	20%

10 Do you insist that all delegated authority reviews (Coverholder/TPA audits) are conducted using the 2014 Lloyd's Market Coverholder Audit Scope Template?

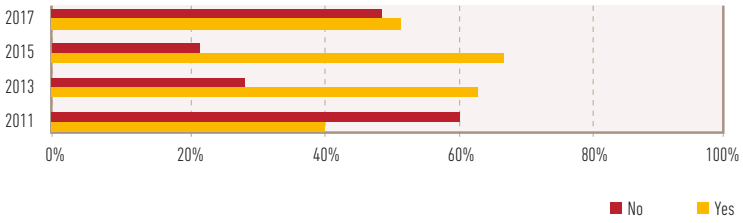
In 2015, we reported a significant rise in the number of Managing Agents insisting on conducting coverholder audits using the LMCAS template based on the results of the 2017 survey, the level of acceptance and popularity of the LMCAS template has reduced. 76% of respondents stated that they used the LMCAS template in 2017. It is also interesting to observe that some of the Managing Agents have started to use their own audit templates other than the LMCAS and the results are the same as 2015. The interesting point is that there has been an increase in the 'No' category since 2015. In some instances we are aware that Managing Agents have used the new scope as a guide and modified this to suit and their own needs and requirements and therefore are not losing the basis of the Lloyd's requirements.



	2011	2013	2015	2017
No	64%	40%	8%	17%
Yes	36%	60%	85%	76%
We use our own	0%	0%	7%	7%

11 Do you believe that the 2014 Lloyd's Market Coverholder Audit Scope Template has improved the quality of audits?

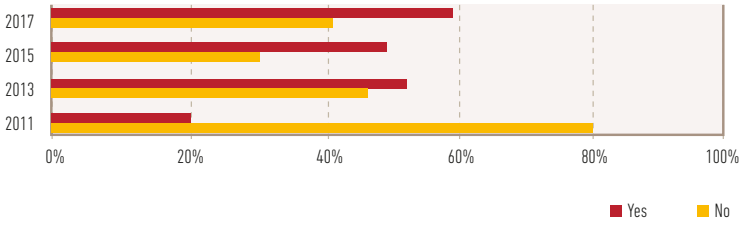
As can be seen from the comparison between 2015 and 2017 in respect of 'Yes' reduction and 'No' increase, these responses may be concerning for the Lloyd's market. Further discussion around this should be explored to understand the Managing Agents' view on these statistics. The new scope may have a bearing on these responses.



	2011	2013	2015	2017
No	60%	37%	22%	48%
Yes	40%	63%	67%	52%
I have no opinion	0%	0%	11%	0%

12 Has the 2014 Lloyd's Market Coverholder Audit Scope Template highlighted areas of particular concern?

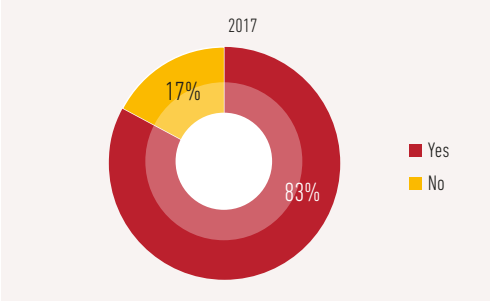
The results show that there is a significant change in the number of positive responses asserting that the template has helped in identifying and highlighting areas of Managing Agents' concern. The number of negative responses has increased with the wider use of the template, suggesting that many Managing Agents are still learning and digesting the true impact of the implementation of the 2014 scope. As noted in Q11, the new 2017 scope may be impacting the responses to this question



	2011	2013	2015	2017
No	80%	47%	31%	41%
Yes	20%	53%	50%	59%
I have no opinion	0%	0%	19%	0%

13 Do you believe the new audit scope (due to go live January 2018) will improve the quality of the reviews?

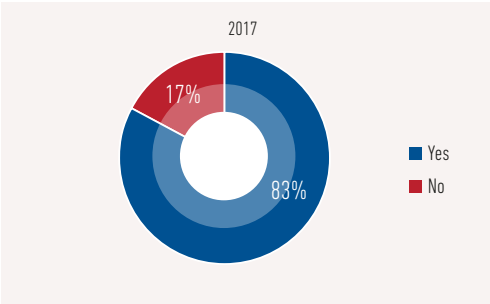
The number of positive responses is a good start for the release of the new scope. The significant stakeholder engagement in the new scope may explain why it has been received in such a positive light.



	2017
Yes	83%
No	17%

14 Do you believe AiMS will improve the audit co-ordination process?

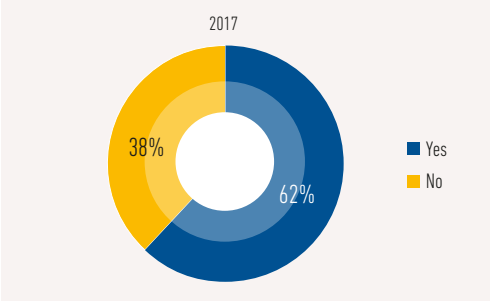
The number of positive responses is very encouraging and although there have been some 'teething' aspects with the AiMS system, it is generally believed (as per the results) this will have a positive impact on the way the co-ordination process works.



	2017
Yes	83%
No	17%

15 Will you be using AiMS for your 'Singleton' instructions?

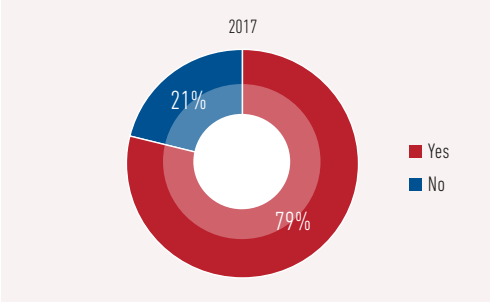
Based based on the 62% positive feedback it is encouraging to see that a large number of Managing Agents will be using AiMS for their 'Singleton' instructions.



	2017
Yes	62%
No	38%

16 Will you be using AiMS for your TPA instructions?

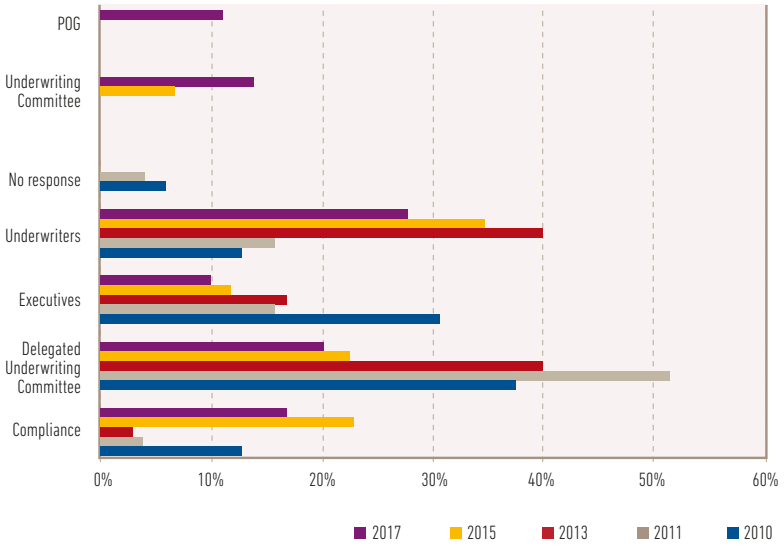
As with the response we have seen in Q15, this is another very positive result in terms of the Managing Agents using AiMS for their TPA instructions.



	2017
Yes	79%
No	21%

17 To whom do you provide a summary of coverholder audit findings?

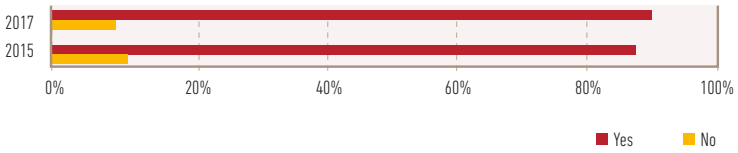
In 2017, responses to this question are more dispersed, implying that Managing Agents have developed different understandings of how to utilise the audit findings. The trend downwards continues that 'Delegated Underwriting Committees' receive fewer report findings. That said, for the first year we have now included the 'POG' category this is clearly a factor in the reporting of the audit findings, which is encouraging. It is also notable that there is an increase in the respondents starting to send audit findings to their 'Underwriting Committee'. We can also see that there has been a reduction in the provision of the audit findings to 'compliance', however this may well be offset by the information shared with the 'POG'.



	2010	2011	2013	2015	2017
POG	0%	0%	0%	0%	11%
Underwriting Committee	0%	0%	0%	7%	14%
No response	6%	4%	0%	0%	0%
Underwriters	13%	16%	40%	35%	28%
Executives	31%	16%	17%	12%	10%
Delegated Underwriting Committee	38%	52%	40%	23%	20%
Compliance	13%	4%	3%	23%	17%

18 Do you believe that conduct risk culture is embedded in your organisation?

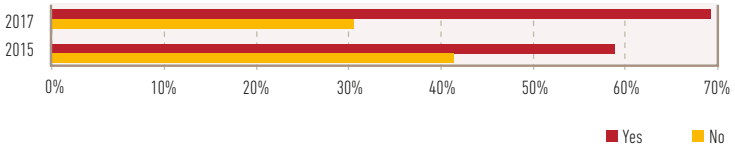
The focus on conduct risk as seen in 2015 shows no sign of falling away in 2017 with a slight increase in the percentage of responding Managing Agents who have said that a 'customer-outcomes focused culture' is embedded within their organisation. There is still room for improvement and it remains to be seen if these organisations are taking a cautious view on their approach to conduct risk culture.



	2015	2017
Yes	88%	90%
No	12%	10%

19 Do you believe that conduct risk culture is generally embedded in your Coverholders?

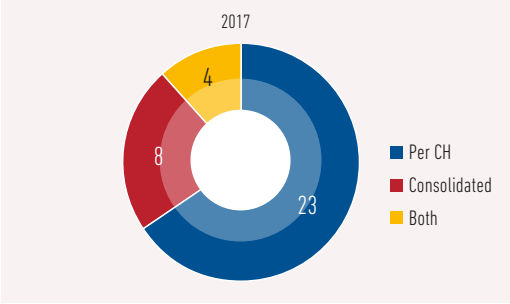
It should be noted that whilst the level of confidence from Managing Agents about the culture within their Coverholders is not as assured as for their own firm, there has been a perceptible increase in positive responses from 2015. This is particularly encouraging as it may indicate an improvement in the quality of MI provided by the Coverholder and consequently enhanced visibility for the Managing Agent.



	2015	2017
Yes	58%	69%
No	42%	31%

20 Do you analyse the MI related to conduct risk on a per CH basis, or consolidated?

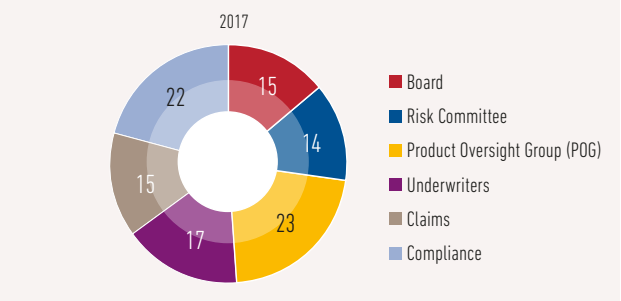
The results show that the majority of Managing Agents collate their conduct risk MI per Coverholder which is encouraging on the basis that this level of granularity can provide valuable insight into the culture and behaviours within the Coverholder to determine whether it aligns with expectation.



	2017
Per CH	23
Consolidated	8
Both	4

21 Who has oversight of the conduct risk MI?

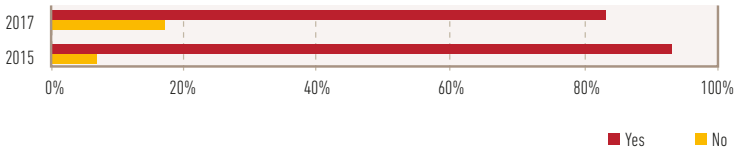
It is in line with expectations that it would be the POG and the Compliance Department who have oversight in a significant number of Managing Agents although it is encouraging that these results indicate that MI is being distributed across both first-line and second-line functions. Whilst it is imperative that the governing functions have oversight to provide an indication of risk levels in relation to risk appetite, it is also important that first-line areas such as Underwriting have oversight, given their involvement in the customer journey.



	2017
Board	15
Risk Committee	14
Product Oversight Group (POG)	23
Underwriters	17
Claims	15
Compliance	22

22 Are you aware of the impact that Solvency II Pillar 3 will have on delegated underwriting management?

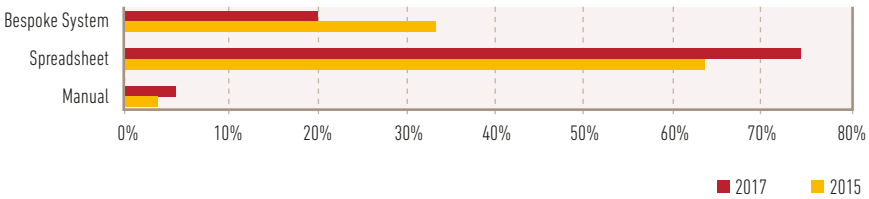
In direct comparison to our 2015 survey, we can see that there appears to be a reduction in the number of respondents who are aware of the impact of Solvency II Pillar 3 on delegated underwriting management. The increase from 7% (2015) to 17% (2017) indicates that some Managing Agents are not well informed about Solvency II's data reporting requirements.



	2015	2017
Yes	93%	83%
No	7%	17%

23 How do you track your Coverholders and the audit cycle?

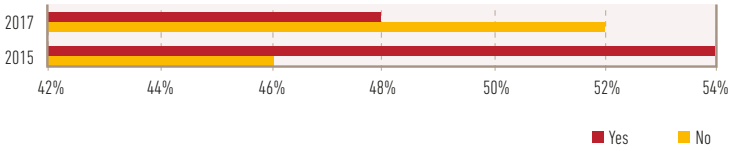
As can be seen from the results above, Excel is by far the most popular tool among Managing Agents to track their Coverholders and the audit cycle. Various bespoke systems are also relatively common within the Lloyd's market, with approximately one quarter of the respondents claiming that they rely on bespoke systems. Manual record keeping continues to be used by a number of the Managing Agents. We believe that with the implementation of AiMS these results may change over the coming years.



	2015	2017
Manual	4%	6%
Spreadsheet	63%	74%
Bespoke system	33%	20%

24 Do you think that ATLAS is an efficient data repository?

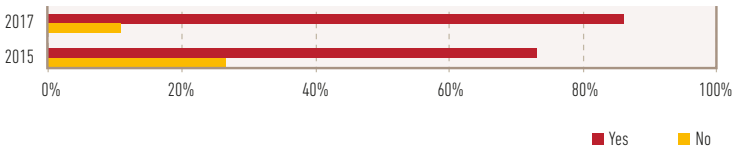
As can be seen with the comparison over the last two surveys, there has been a small improvement in the number of positive responses to the data contained within ATLAS. Updating and modifying the ATLAS system is certainly one area that Lloyd's has been and continues working on to make the process of managing Coverholders and data more efficient. In addition, ATLAS is to be used by the Auditors as part of the new scope.



	2015	2017
Yes	46%	52%
No	54%	48%

25 Do you think ATLAS is reliable and up to date?

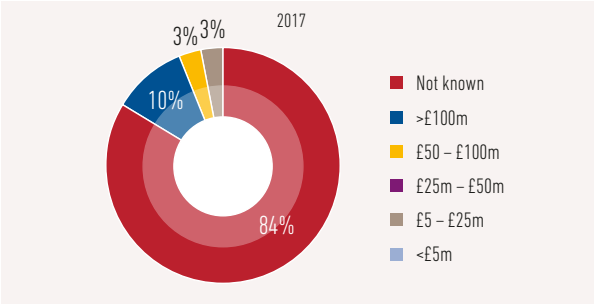
More than 85% of the responding Managing Agents believe that ATLAS is unreliable and outdated, which is of concern. However, there have been significant changes and updates to the information contained within ATLAS since this survey so it is believed this statistic will change significantly in the coming years.



	2015	2017
Yes	27%	14%
No	73%	86%

26 What is your total annual global premium taxes liability?

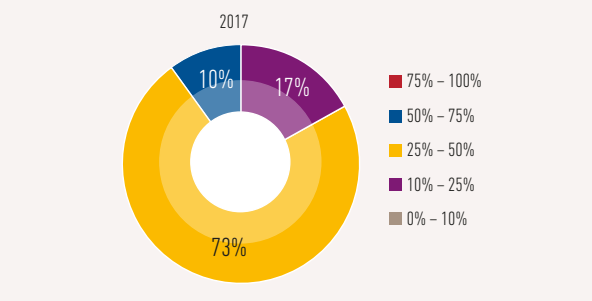
An overwhelming majority of respondents do not know what their global insurance tax liability is. As most tax authorities hold the insurer liable for premium taxes, this indicates a lack of knowledge as to their tax risk exposure.



	2017
<£5m	0%
£5m - £25m	3%
£25m - £50m	0%
£50m - £100m	3%
>£100m	10%
Not known	84%

27 What percentage of annual revenues come from writing insurance through delegated authority?

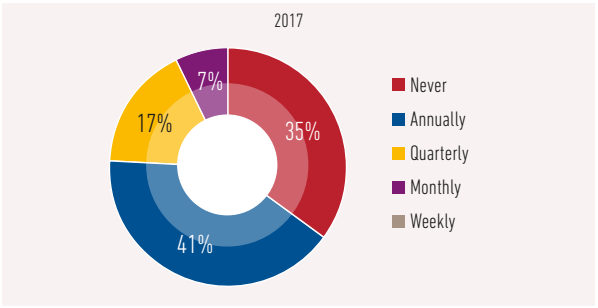
The results indicate that the majority of respondents earn a significant percentage of revenues through a Coverholder or, for the purposes of the 2017 OECD Model Tax Convention, an agent. For the respondents that fall within the 25% to 75% range, there is a need to consider whether these arrangements create a taxable presence (permanent establishment) in another jurisdiction unintentionally. For those at risk it would be necessary to consider the exact activities performed by, and the independence of, the Coverholders.



	2017
0% - 10%	0%
10% - 25%	17%
25% - 50%	73%
50% - 75%	10%
75% - 100%	0%

28 How often do you challenge the Coverholder's apportionment of risk and/or associated premium taxes on multi-jurisdiction policy?

Risk location and premium apportionment is one of the biggest risks when determining how much insurance premium tax is due in each taxing jurisdiction. It is also one of the areas tax authorities regularly query. Despite this, very few multi-jurisdictional policies are questioned.

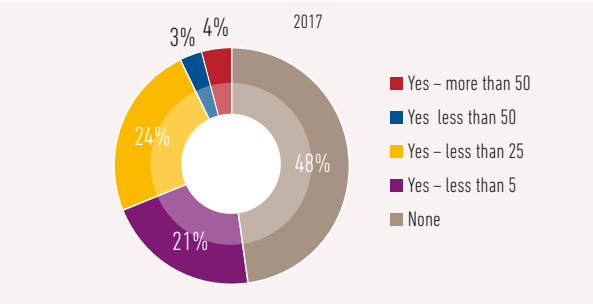


	2017
Weekly	0%
Monthly	7%
Quarterly	17%
Annually	41%
Never	35%

29 Of your Coverholders, are there any in which their total revenues associated with writing insurance through delegated authority on your behalf is greater than 10%? If so, how many?

The amount of revenue that a Coverholder generates acting on behalf of an insurer is an important factor in determining whether the Coverholder is a dependent agent and thus whether an insurer has a risk of having a permanent establishment in the Coverholder's operating jurisdiction.

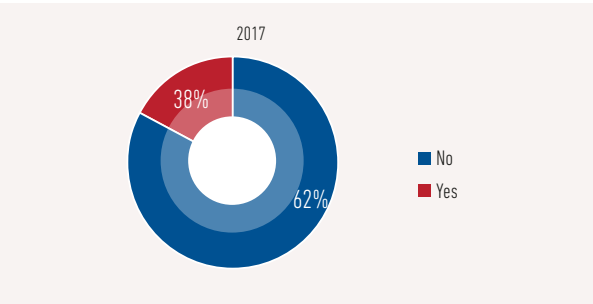
It can be suggested from the data that almost half of respondents have a low risk of their Coverholder's agent being a dependent agent by means of the revenues it generates from the insurer. However, where revenues from a single insurer account for a significant part of the Coverholder's total revenues, the risk of the Coverholders being dependent agents increases and, in turn, the risk of a permanent establishment increases.



	2017
None	48%
Yes - less than 5	21%
Yes - less than 25	24%
Yes - less than 50	3%
Yes - more than 50	4%

30 Have you reviewed whether you have either management or economic control over any of your Coverholders in the last year?

Whether an insurer has management or economic control over its Coverholders is critical in determining whether the Coverholder is a dependent agent in a jurisdiction. The majority of respondents have not conducted a review into whether they have such control over their Coverholders. In light of the changes introduced to the 2017 OECD Model Tax Convention, it is recommended that respondents have a comprehensive understanding of whether they are, in practice, controlling their Coverholders and the potential implications that this could have on where their profits are taxed and any double taxation.



	2017
Yes	38%
No	62%

Mazars' Insurance Practice

A range of services for the insurance industry

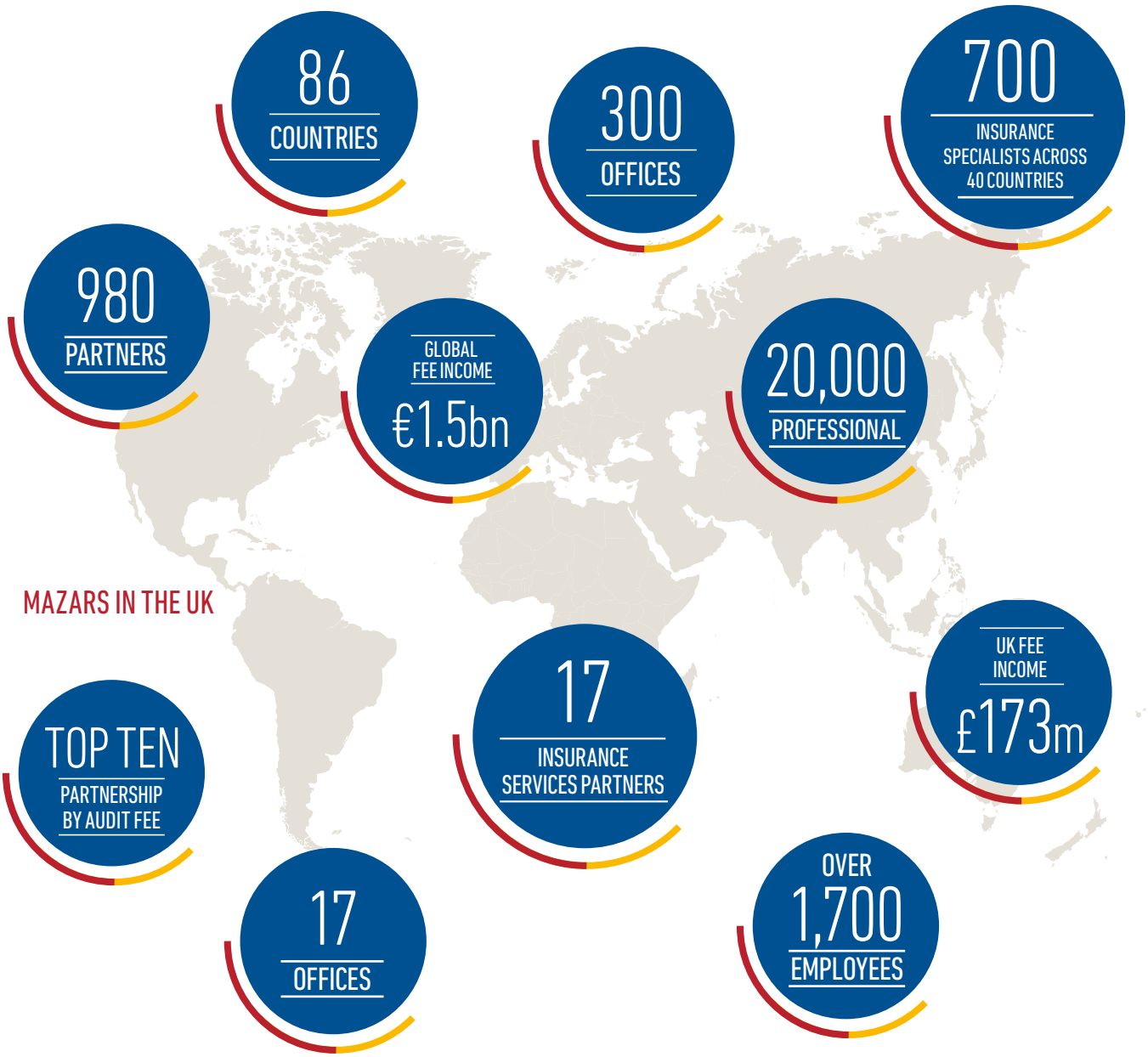
We are insurance specialists – working with the Lloyd's and London Company insurance market, brokers and intermediaries.

Based on the latest rankings in Post Magazine and Insurance Times

About Mazars

Mazars is one of Europe's largest audit and accounting firms and a top ten UK player.

MAZARS GLOBALLY



MAZARS IN THE UK

Figures as at 1 January 2018
Fee income as at 31 August 2017

Our team

Michael has a wealth of experience spanning over 34 years with a focus on delegated authority reviews, along with claims management in the Lloyd's and company insurance markets.

He began his career as an insurance broker and then subsequently a claims adjuster, prior to moving to Axiom Consulting Limited (formerly Alexander Howden Reinsurance Brokers) as manager of the Reinsurance team. Michael then moved within Axiom to head up the development of the Coverholder/TPA Audit service within Charles Taylor Insurance Services [CTIS] previously Axiom Consulting. For the last ten years, Michael has undertaken a variety of roles including key account management (Coverholder/TPA audits and claims management), business development and client relationship management, ensuring a high level of service is delivered to clients at all times.

Michael is responsible for the following areas:

- client liaison along with contract negotiations and SLA's
- fee negotiations
- auditor/resource management and co-ordination
- peer review of all reports prior to submission to our clients.

Michael Campbell, Delegated Authority Director – UK

Nick has worked in insurance and reinsurance for over 40 years, having begun his career in the mid 1970s.

Since 2006, Nick has undertaken Coverholder, TPA, pre-acquisition, pre-inception, claims and coverage audits, underwriting reviews and due diligence inspections in the UK, Ireland, Europe, Scandinavia, South Africa and the USA, before joining Mazars in 2014 where his broad range of expertise gained in broking, underwriting and claims roles make him a highly experienced and valued member of the team.

Classes of business experience: non marine facultative property, excess of loss North American casualty treaty, including Professional Indemnity, binding authorities and lineslips, marine, non-marine, aviation and bloodstock, LMX, international excess of loss, proportional treaty and aviation business, household (including liability and overseas property) and marine hull business.

Nick Wignall, Delegated Authority Senior Manager – UK

Robert has been with Mazars for 11 years and has provided audit services to a range of sectors during this time.

He has an excellent knowledge of the Lloyd's Managing Agency market and requirements, and undertakes Coverholder and TPA reviews covering various classes of business in UK and Europe.

He is also responsible for training our insurance staff in Mazars' 'Intelligent Audit' methodology and regularly holds workshops and training sessions on delegated authority business.

Robert Moore, Delegated Authority Manager – UK

Kevin has extensive experience in the Lloyd's and London insurance markets in finance, compliance and related areas. Kevin joined Mazars at the beginning of 2018 to work with Michael and the team on delegated authority reviews. Kevin has experience in agency auditing and review in both the UK and Europe as well as having recently worked on broker and MGA model areas in this regard.

Kevin Ward, Delegated Authority Auditor – UK

Danielle joined Mazars in November 2015 as a Delegated Authority Auditor and has eight years' insurance and Lloyd's Managing Agency experience.

Prior to joining Mazars, Danielle worked within the Delegated Authority teams at two Lloyd's Managing Agents, as well as the Underwriting Controls team at Canopius. Danielle has experience in reviewing Binding Authority Agreements; performing Coverholder due diligence reviews; appointing external auditors to carry out Coverholder reviews; liaising between Managing Agents and Coverholder Auditors; analysing Coverholder audit reports and ensuring recorded recommendations are successfully implemented.

At Mazars Danielle is responsible for assisting with delegated authority reviews for our Lloyd's and company clients. She is part CII qualified.

Danielle Parkin, Delegated Authority Auditor – UK

Amy-Louise joined Mazars in October 2015, having spent a number of years working within two Lloyd's Managing Agents, including three years experience within delegated underwriting.

At Mazars, Amy is responsible for assisting with delegated underwriting reviews and controls and is actively involved in assisting Michael Campbell in his client facing responsibilities. Amy-Louise has had exposure across a very broad range of insurance classes and is also part CII qualified.

Amy-Louise Budd, Delegated Authority Co-ordinator – UK

Rob is a Partner within Mazars' Audit and Assurance Group, with particular responsibility for services and delivery of assurance services to the firms' insurance clients. He has over 15 years of relevant sector experience, with significant exposure in the management and co-ordination of large global insurance groups, across multi geographical locations.

Rob has worked with a number of leading domestic non-life, life and reinsurance insurers, which operate under differing financial reporting frameworks. This experience has enabled Rob to develop an in-depth knowledge and understanding of the key risks and challenges impacting on insurers in this sector.

In addition to the provision of audit related services, Rob has also vast experience in the documentation and reporting requirements under Sarbanes Oxley, the regulatory / compliance obligations for insurers and the performance of an internal audit function for regulated entities.

Rob is a Fellow of the Institute of Chartered Accountants.

Rob Hamill, Partner – Ireland

Karen is an Audit Supervisor within the firms' financial services department. She has significant experience in the provision of assurance related services to the firm's larger clients, with a particular focus on the insurance sector.

She has performed a supervisory role on the audit of a number of firms' complex insurers. In addition, she has also been involved in the provision of other assurance services (including internal audit) for global insurance groups.

She is a key client contact in terms of the firms' service offerings to the insurance sector and has the practical experience of auditing clients under different financial reporting frameworks.

Karen is a qualified Chartered Accountant.

Karen Galvin, Supervisor – Ireland

Stefano is the Partner responsible for the Governance Risk and Internal Control practice in Italy. He is a professor in the Department of Economics and Business at the University of Pavia, contributing to professional training courses and is a member of Assirevi research committees.

He has over 17 years' experience in financial audit, working as a Director in Business Advisory, providing out-sourced and co-sourced internal audit and risk / control management services, including SOX and fraud risk assessment work. Stefano gained his professional experience developing consulting projects in Italy, France, and the USA providing analysis and evaluation of internal control systems, compliance with laws and regulations, definition of organisational profiles, powers of attorney, management control, investigation & fraud auditing, data-assurance, internal controls, SOX, SAS 70 /SSAE 16, due diligence and financial audit.

He has experience across a number of sectors including insurance, banking and financial institutions.

Stefano Gnocchi, Partner – Italy

Gianluca is a Senior Manager working for clients in the Italian insurance market, both life and P&C. He leads our service in relation to Delegated Authority Reviews in the Milan office. Gianluca is a Italian Certified Public Accountant and Register Public Account and a member of Assirevi research committees. He has more than 15 years' experience in the audit of many insurance groups (individual and consolidated financial statements, segregated funds, unit linked, pension funds, reports drawn up in accordance with IAS/IFRS, US GAAP and French GAAP).

He has significant experience in financial due diligence (including advising a French group on the price adjustment in the acquisition of an Italian insurance company) and in the analysis and evaluation of internal control systems.

Gianluca's expertise includes providing advice and assistance with a view to implementing internal control systems and project management support.

Gianluca Biancaniello, Senior Manager – Italy

Jennifer has worked within Mazars France's Insurance Practice for six years and has a wealth of experience in the coordination of international audit assignments, actuarial and investments reviews. She is currently specialising in providing advice and support with Solvency II implementation, setting up fast-close processes and assistance on French regulatory reporting. Jennifer speaks French (native) and is fluent in English and Spanish.

Jennifer Maingre, Manager – France

Daria is a Senior Auditor in the Insurance practice within Mazars France. She has experience primarily in the insurance and reinsurance industry.

Daria has worked for Mazars for three years, specialising in the co-ordination of audit assignments. Prior to her career with Mazars, she held financial analyst roles at energy companies in France and Russia. Daria holds a Master in Management Grande Ecole degree from ESCP Europe and speaks Russian (native) and fluent French and English.

Daria Sergeeva, Senior Auditor – France

Héloïse Reymond joined Mazars France's insurance practice in September 2016. She has participated in financial audits as well as in Solvency II and regulatory reviews for a number of financial services clients including AXA France, HSBC, Covea and AG2R. She undertakes Coverholder review for the Lloyd's insurance market. Héloïse holds a Masters in Management from EMLYON Business School and a specialisation in insurance from Universität St. Gallen. She speaks fluent French and English.

Héloïse Reymond – Financial Auditor – France

Jordan is a senior in the financial audit of insurance companies, including the Life & Savings entity of AXA France, Groupama (financial activities) and Macif (consolidated accounts - IFRS). He also worked at an IT entity of AXA as project manager. Jordan graduated from the Arts & Métiers ParisTech engineering school and holds an Msc in Management Science from Sorbonne University. Jordan has 4 years' experience in the insurance industry.

Jordan Laurent – Senior – France

Andries joined Mazars in 2011 and heads up the Mazars South Africa audit and advisory service to clients in the financial services industry. Andries obtained his honours degree in Accounting and Auditing from the University of Stellenbosch in 1996. He completed his articles at Deloitte in 1999 and after qualifying as a Chartered Accountant (SA), he gained international experience at JP Morgan Chase and Canada Life Assurance Company in the UK.

Since returning from the UK, Andries gained extensive financial services experience as an Associate Director at Ernst & Young, providing audit and advisory services to some of South Africa's largest listed financial services organisations, including insurance companies, asset managers, medical schemes and retirement funds. He also has a good understanding and knowledge of Coverholders and TPAs in South Africa.

Andries also qualified as a Chartered Financial Analyst and is a Registered Auditor.

His professional memberships include:

- SAICA (South African Institute of Chartered Accountants);
- IRBA (Independent Regulatory Board of Auditors); and
- CFA (Chartered Financial Analyst Institute).

Andries Batt, Partner – Partner – South Africa

Scott is a Senior Manager in the Governance, Risk and Compliance Group. He has over 20 years of experience providing governance, risk and compliance services to the insurance/reinsurance industry and within the last ten working in the consulting arena.

These consulting services include MGA/PA/TPA auditing, reinsurance treaty review auditing and litigation support. Scott has also worked in the MGA audit department of a major insurance company and the internal audit department of a third party administrator. Scott has performed in excess of 100 MGA/PA/Coverholder audits, recently identifying fraud and embezzlement for one of our clients through the use of data mining techniques that focus the audits to areas of potential risk.

Scott, through his years of experience, has designed an efficient and effective MGA/Coverholder audit program that has led to the retention of many clients. He holds a Bachelor of Arts Degree in Accounting and Information Systems from Queens College City University of New York. He is a member of the American Institute of Certified Public Accountants and Institute of Internal Auditors.

Scott Parker, CPA – Senior Manager – New York, USA

Contact us

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