

Our services

Insurance

PRECISE. PROVEN. PERFORMANCE.

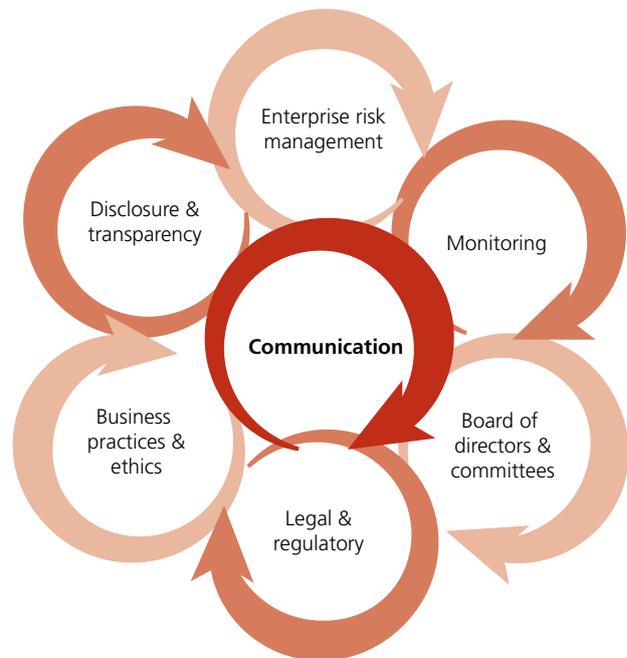
Corporate governance

Corporate governance means many things to many people. For Moore Stephens, it is all about success – helping boards and senior management to establish and maintain the frameworks and procedures necessary for a well-governed organisation.

Recent high profile corporate failures highlight the importance of having a robust corporate governance structure embedded within your organisation. Corporate governance continues to be in the news and best practice is constantly developing. The Central Bank of Ireland has defined its governance expectations in the “Corporate Governance Requirements for Insurance Undertakings 2015”. The embedding and maturing of governance models is likely to be an ongoing process that requires constant attention.

The Central Bank of Ireland has indicated that EIOPA and national supervisors across Europe, have been working hard to build and embed a common supervisory platform to identify the key tenants of effective supervision, and establish the traits of a European wide supervisory culture. Given the depth of experience our London experts have in dealing with the PRA/ FCA, we can offer a unique perspective on governance.

Aside from complying with the regulatory requirements, good corporate governance ensures that transparency, accountability and fairness are embedded in the decision-making process of your organisation. Whilst good corporate governance procedures will meet the needs of your organisation’s shareholders and other stakeholders, it is not the only benefit. Good corporate governance will have a positive impact on the effectiveness and capabilities of your whole organisation, providing the right platform for increased turnover, efficiency and profitability.



How confident are you that the following would stand up to scrutiny:

- the role of the board;
- appropriateness of committee structure and terms of reference;
- internal controls framework;
- conflicts of interest management;
- fitness and probity;
- appropriateness of policies and procedures;
- appropriateness of board reports and related management information; and
- risk management framework.

“Regularly evaluating the board’s performance to ensure its continued effectiveness is key to the success of any enterprise. The need for an effective board of the highest quality has become even more important.”

The Association of British Insurers

How Moore Stephens can help

Board effectiveness

The Central Bank of Ireland can be more intrusive and judgmental, which could include passing judgment on your board, its processes, and the individuals on it. There has therefore never been a better time to assess the effectiveness of your board and its operations to ensure that they are fit for purpose and can withstand regulatory scrutiny.

Effective boards should:

- understand their business, its drivers and the risks;
- use the knowledge and skills of the members effectively;
- have positive personal dynamics and teamwork;
- have a culture of open and constructive challenge; and
- receive relevant, timely and accurate management information.

With these factors in place, the board will be well placed to set the strategy and culture ‘from the top’. They will also be able to effectively oversee organisational design and monitor the implementation of their strategy.

Whether your company is fully listed or a private company wishing to adopt best practice, we will work with you to develop bespoke solutions that strengthen governance structures underpinning corporate performance and ensuring regulatory compliance by:

- assisting you to identify and build the necessary governance arrangements to ensure you fulfil the requirements of your key stakeholders;
- working with you to help develop an effective corporate structure with strong procedures, leveraging our knowledge of best practice in similar businesses;
- assisting in the maintenance and monitoring of your governance framework and procedures to ensure they continue to meet your goals;
- providing assurance to your board, the regulator and all key stakeholders that your organisation’s governance structure and processes are robust;
- providing training for board roles and responsibilities in an effective governance framework;
- providing training that targets specific areas such as how to manage potential conflicts of interest, or Solvency II Systems of Governance requirements; and
- carrying out board effectiveness reviews to give assurance that your business is being run and governed effectively.

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