



MAZARS' DELEGATED AUTHORITY  
MANAGEMENT SURVEY 2019

This is the

6<sup>th</sup>

Mazars Delegated  
authority survey



Our survey monitors developments and changes in this highly specialised area of the Lloyd's insurance market. As in previous years, Mazars aims to provide Delegated Underwriting Managers and their teams, Delegated 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 developments and challenges facing this sector of the London market.

Since our last survey in 2017, we have highlighted below a number of initiatives and particular areas of focus as below:

- A New Approach to Third Party Oversight – [www.lloyds.com/market-resources/delegated-authorities/a-new-approach-to-third-party-oversight](http://www.lloyds.com/market-resources/delegated-authorities/a-new-approach-to-third-party-oversight)
- Policy and Third Party Oversight – Modernisation & Risk Based Oversight Town Hall – 22 January 2019.
- Lloyd's Brussels – “The European risk landscape is changing, and Lloyd's Brussels meets a growing demand for specialist insurance products.

It provides our partners within the European Economic Area with access to expert underwriters licensed to provide tailored insurance and reinsurance solutions for a variety of non-life risks including Liability, Property, MAT, Cyber and Political and Credit insurance.

Lloyd's Brussels benefits from the market's financial strength through the Central Fund and has the same financial ratings as Lloyd's, AM Best (A “excellent”), Standard & Poor's (A+ “strong”) and Fitch (AA- “very strong”). The company is authorised and regulated by the National Bank of Belgium and capitalised under Solvency II rules.

As our world is reshaped by economic, environmental, geopolitical and technological shifts, the breadth, depth and responsiveness of the Lloyd's market gives Lloyd's Brussels customers the confidence to move forward.”

- Lloyd's Remediation and Decile 10:
  - The market will be smaller in 2019 than in 2018.
  - Syndicates will be asked to hold more capital against risk than in past years.
  - Lloyd's will be less active in marine hull, cargo, property direct and facultative professional indemnity insurance.
- Delegated Claims Oversight Strategy – December 2018 – [www.lmalloyds.com/LMA/Claims/Delegated\\_Claims/LMA/Claims/Delegated\\_Authority\\_Programme\\_of\\_Work.aspx](http://www.lmalloyds.com/LMA/Claims/Delegated_Claims/LMA/Claims/Delegated_Authority_Programme_of_Work.aspx)
- Audit co-ordination project; during 2018 circa 800 co-ordinated reviews have been performed.

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Our survey is based on responses from 30 Lloyd's Managing Agents which represents approximately 55% of the Lloyd's market.

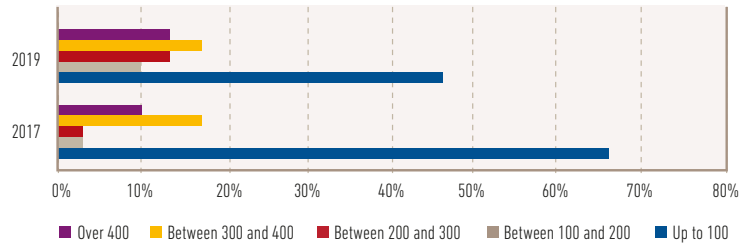
A number of the questions from our previous survey have been repeated so as to provide a picture of developments and trends over time.

There are also a number of new questions based on several initiatives currently in progress, led by the Corporation of Lloyd's, LM TOM and the LMA. The purpose being to gauge views and opinions on topical points.

# The results

## 1 Approximately how many binding authority contracts do you lead?

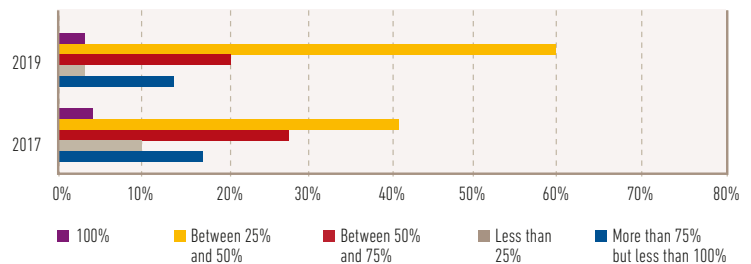
Based on the results of this survey there has been a reduction in the 'Up to 100' category in the number of binding authority contracts a Lloyd's Managing Agent is leading. Whilst the majority of respondents have less than 100 contracts, the number managing more than 400 has increased very slightly since our last survey. The same can be observed from the 'Between 100 and 200' and also the 'Between 200 and 300', both categories we can see a marked increase.



	2017	2019
Up to 100	66%	47%
Between 100 and 200	3%	10%
Between 200 and 300	3%	13%
Between 300 and 400	17%	17%
Over 400	10%	13%

## 2 Approximately how many of these are audited every year?

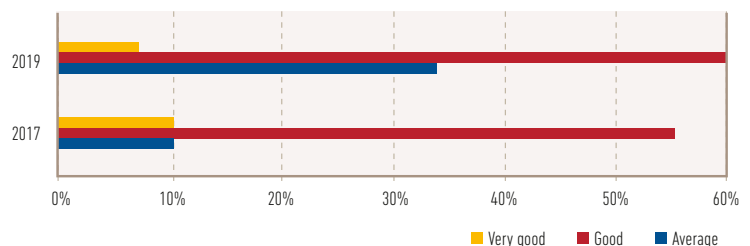
It is interesting to observe the significant reduction in the 'Less than 25%' and conversely the significant increase in the 'Between 25% and 50%' category.



	2017	2019
100%	4%	3%
Between 25% and 50%	41%	60%
Between 50% and 75%	28%	20%
Less than 25%	10%	3%
More than 75% but less than 100%	17%	14%

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

Based on the results comparison above we can see positively that there has been an increase in the 'Good' category, although on the other hand, a reduction in the number of 'Very Good' which should be subject to further discussion. This could be as a result during 2017 Coverholder audit scope roll-out and some challenges around the consistency of reporting by the auditors completing the Coverholder/TPA reviews.

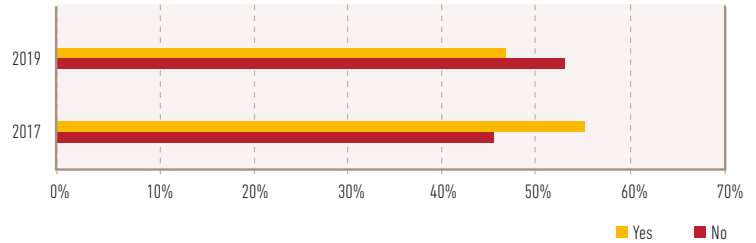


	2017	2019
Average	35%	33%
Good	55%	60%
Very good	10%	7%

4

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

The results of this year's survey shows an increase of the 'No response' to the level of resources within the Lloyd's Managing Agents delegated authority teams. This is something for futher discussion.

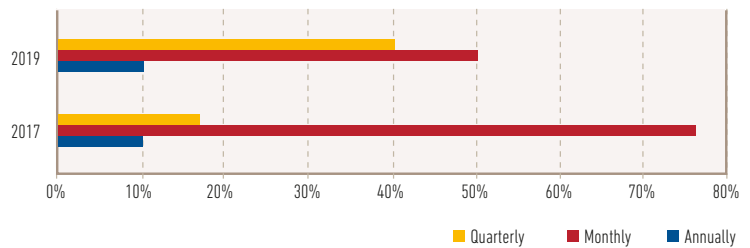


	2017	2019
Yes	55%	47%
No	45%	53%

5

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

It is surprising to see there has been a reduction in the monthly reporting requirements however there is, a significant increase in the quarterly reporting and a marginal increase in the annual reporting requirements. We could glean from this that there is greater confidence in the controls, thereby not requiring such regular reporting.

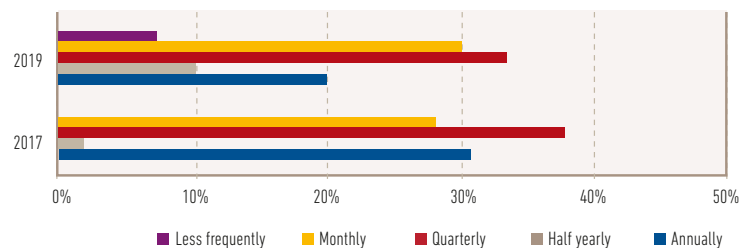


	2017	2019
Annually	3%	10%
Monthly	76%	50%
Quarterly	17%	40%

6

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

There have been marginal increases in the 'Monthly' and 'Half Yearly' categories. As is displayed, there has been a large reduction in the 'Annual' category which would indicate Lloyd's Managing Agents are monitoring on a far more regular basis. However, 'Less Frequently' has been selected this year which would be worthy of further discussion.

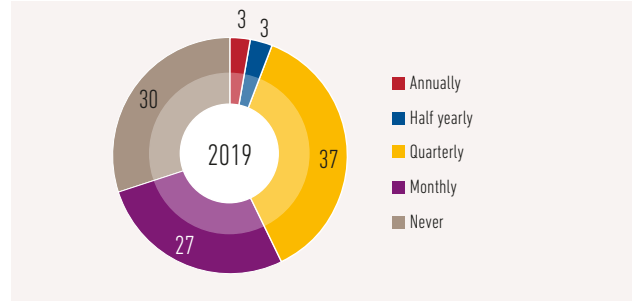


	2017	2019
Annually	31%	20%
Half yearly	3%	10%
Quarterly	38%	33%
Monthly	28%	30%
Less frequently	0%	7%

7

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

The results indicate that the category 'Never' which is representative of a third of respondents not reporting to their audit committees. The results may well be reported by the Risk and Compliance department which the respondents may not be aware of. That said, the results of 'Quarterly' and 'Monthly' should be seen as positive.

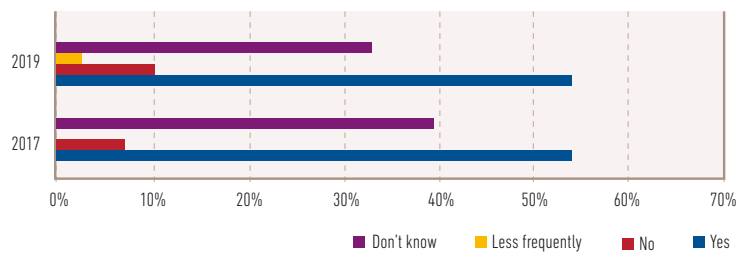


	2019
Annually	3%
Half yearly	3%
Quarterly	37%
Monthly	27%
Never	30%

8

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

From the results, we can see a slight reduction in the 'Don't know' category; this should be seen in a positive light. The 'No' category is one where there has been a change and it would be interesting to understand more on why this is.

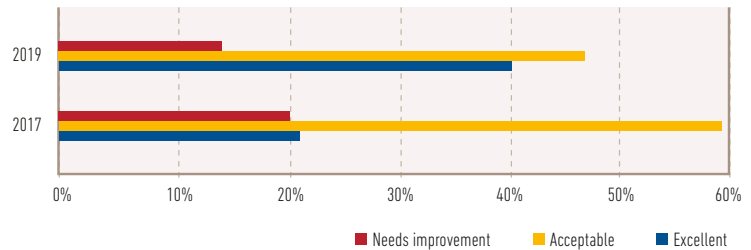


	2017	2019
Yes	54%	54%
No	7%	10%
Less frequently	0%	3%
Don't know	39%	33%

9

Overall, how would you rate your organisations delegated authority management capability?

The responses to this question are very positive in terms of the 'Excellent' category. Which has impacted the 'Needs improvement' and 'Acceptable' in a downward trajectory, which is encouraging.

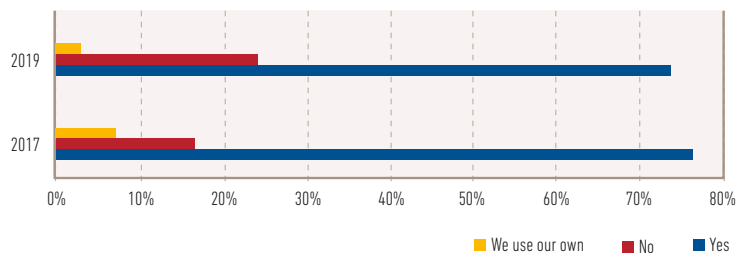


	2017	2019
Excellent	21%	40%
Acceptable	59%	47%
Needs improvement	20%	13%

10

Do you insist that all delegated authority reviews (Coverholder / TPA audits) are conducted using the 2017 LMA Scope template?

The Lloyd's Managing Agents have more or less maintained their status with regards to the requirement for their auditors to use the 2017 LMA Scope template. We are aware of a couple of Lloyd's Managing Agents using their own scopes which we understand relates to the 'Singleton' reviews. This is why we believe there has been a reduction in the 'We use our own' from 2017.

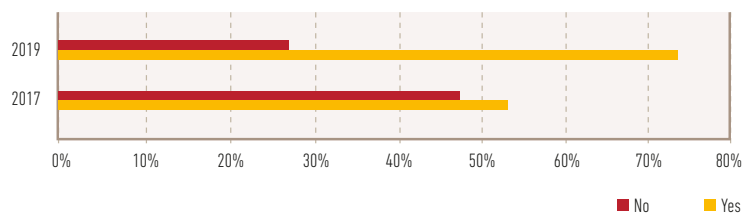


	2017	2019
Yes	76%	73%
No	17%	24%
We use our own	7%	3%

11

Do you believe that the 2017 LMA Scope template has improved the quality of audits?

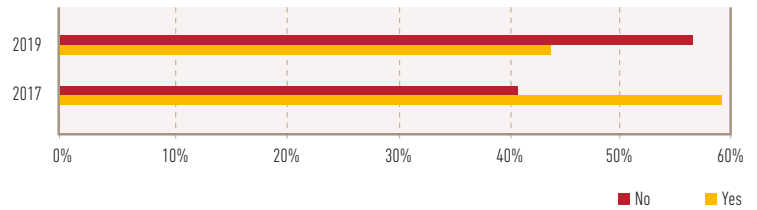
Excellent result to this question, significant increase in the Lloyd's Managing Agents feedback that this scope has improved the quality of the reviews.



	2017	2019
No	48%	27%
Yes	52%	73%

12 Has the 2017 LMA Scope template highlighted areas of particular concern?

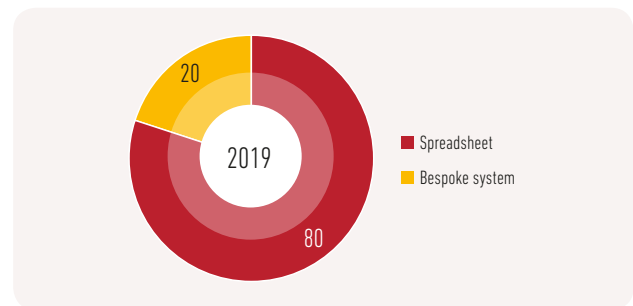
We believe as the 2017 LMA Scope has been in place for a couple of years, this is why there has been a change in the results of any areas of concern. One would hope these results are based on the way in which Coverholder and TPA reviews are now conducted which is on a risk based approach – ‘Risk’, ‘Control’ and ‘Conclusion’.



	2017	2019
No	41%	57%
Yes	59%	43%

13 How do you track your Coverholders TPAs and the audit cycle?

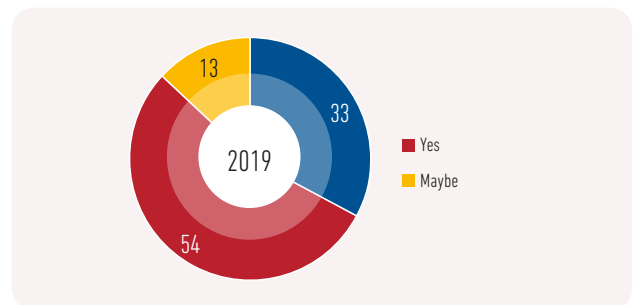
As is evidenced, excel spreadsheets continue to be the main source of managing the audit cycle. One observation is that we would have expected a greater proportion of responses referring to a ‘Bespoke System’ with reference to AiMS. The good news is, no-one has reported as managing this process ‘Manually’ any longer.



	2019
Spreadsheet	80%
Bespoke system	20%

14 What is your view of the amount and quality of internal MI?

The results indicate that the Lloyd’s Managing Agents believe quality of their MI ‘Needs improvement’ and is ‘Poor’ which is concerning and worthy of further discussion. This is something that Mazars will be conscious of learning more about when speaking with the market, and running our next survey.



	2019
Adequate	33%
Needs improvement	54%
Poor	13%



Paul Brady

Head of Policyholder & Third Party Oversight...



“ Lloyd’s is continuing its drive to modernise the way we manage delegated authority business, support reduced compliance costs and reflect modern distribution methods. This includes adopting a more risk based approach to oversight and rethinking our rule book to allow us to keep pace with changes in the risk landscape and customer expectations. We are also enhancing the technology that underpins our DA ecosystem to make managing business simpler and seamless. This is reflected in the Future of Lloyd’s proposals that are being consulted as well as in-flight initiatives to deliver easier data reporting through DA SATS, more efficient audit co-ordination through the AiMS system and streamlined compliance through the forthcoming Chorus system. Given this work Lloyd’s welcomes the findings of this survey that shows that whilst good progress has been made to improve the audits and DA systems generally, more still needs to be done. ”

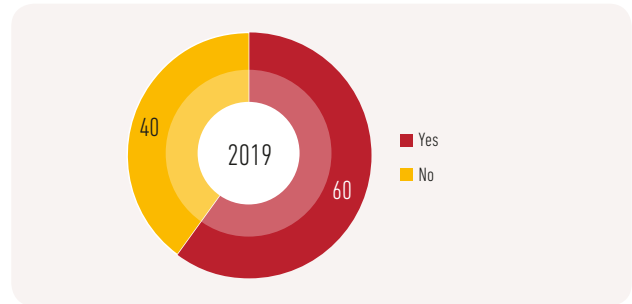
# AiMS

AiMS, is a secure web-based system developed to provide greater coordination and transparency around the planning, scoping and management of the Lloyd's Coverholder and TPA audit process. The improvements in planning and scheduling enable the market to coordinate the auditor selection and the processing of the audit results through AiMS. The built-in system reminders and service level agreements will reduce the delays throughout the process and as a result of the improved turn around Coverholders and TPAs will receive their recommendations in a timely manner.

The full results of our survey with specific reference to AiMS can be seen as part of the responses to the questions.

## 15 Do you believe AiMS has improved the audit co-ordination process?

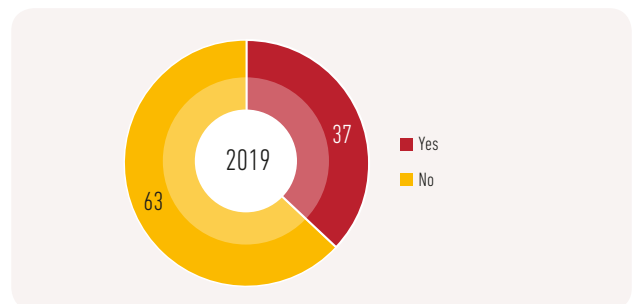
Based on the results of this question as we can see 60% believe AiMS has had a positive impact on this process. Building a system for thousands of users is a complex challenge that is never going to match existing business models in their entirety. Users have had to adapt some of their current procedures in order to streamline the process. Whilst every effort has been made to capture all requirements during the design and build stage, it is only when users begin to use the system in the live environment that functionality can be extensively tested. Since going live over 500 enhancements have been made to the system, many of which only went live post this survey.



	2019
No	40%
Yes	60%

## 16 Do you use AiMS for your 'Singleton' instructions?

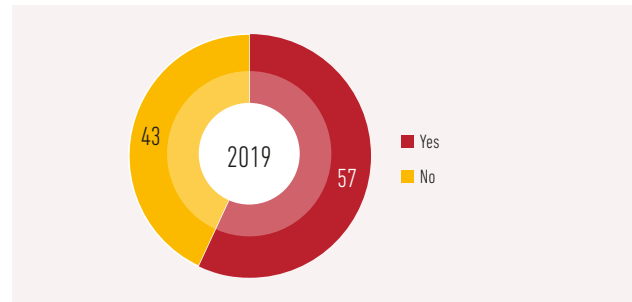
At the time of the last survey the 'Singleton' functionality was not available to users. As a result of the challenges with the system for coordinated audits the appetite for using this for 'Singletons' has fluctuated. Based on feedback from Lloyd's Managing Agents there has been a reduction in the number using AiMS for their 'Singleton' instructions. Something to be monitored.



	2019
No	63%
Yes	37%

## Do you use AiMS for your TPA instructions?

Similarly, to Q16 previously the TPA functionality was not in place until 2018. This in conjunction with the lack of a joint Risk Based Scope for the TPA audits which has resulted in the use of AiMS being lower than originally anticipated. It is encouraging that over 50% of the respondents have used AiMS for their TPA audits. Since the survey we continue to see the support of AiMS in respect of the TPA audits scheduling.



	2019
No	43%
Yes	57%

# Delegated Authority SATS

## WHAT IS DELEGATED AUTHORITY (DA) – DATA STANDARDS AND SATS?

- A single set of market-approved reporting DA Data Standards (Risk, Premium and Claim) to be utilised consistently across the entire delegated authority market.
- Central repository to facilitate the collection of data in line with the Data Standards, supported by a centrally manned service for delegated authority data (Submission, Access and Transformation).
- Data Standards are available through the Market Business Glossary (Coverholder Reporting Standards v5.1 and Risk by Class of Business ) which feed into the DA SATS Solution. This will enable automation, straight-through processing and one-touch data capture.

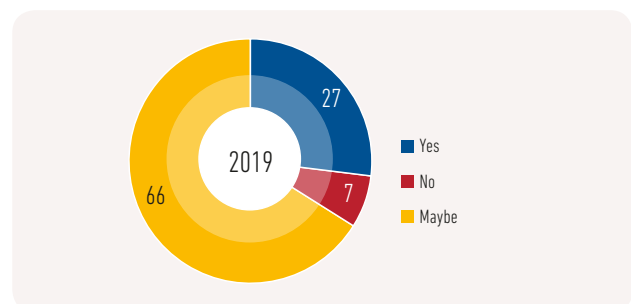
## WHAT ARE THE BENEFITS?

- Reporting for coverholders is easier with a single set of market-approved risk, premium and claim data requirements and central processing of data.
- Data will be defined once, used consistently and continuously improved.
- Automated submission, collection, validation, processing and distribution of delegated authority data across the market is delivered.
- A technology and service which enables consistency, increases efficiency, eliminates duplication, reduces re-keying and contributes to straight-through processing.
- A “single source of truth” for Delegated Authority Risk, Premium and Claim data.
- Data quality will be improved through validation and enrichment processes.

18

Do you believe this is going to be an improvement for all Stakeholders?

It is very early days in terms of the implementation of DA SATS therefore we would expect to see the 'maybe' result as is.



	2019
No	7%
Yes	27%
Maybe	66%

# Chorus

## “Streamlining delegated authority applications, contracts and compliance.”

To make it easier and more efficient for our delegated authority partners to work with us, we are introducing Chorus – a new platform that streamlines binder agreement creation, registration and compliance.

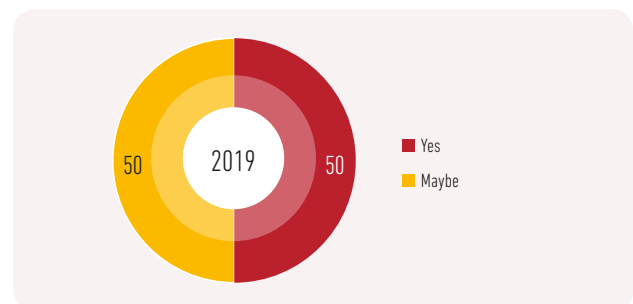
Chorus replaces the Atlas and BAR systems and introduces a new seamless process where data is entered once, validated and shared with all parties and therefore reduces duplication and error. Chorus will also digitise and streamline application and compliance processes for faster approvals and less intrusive oversight.

Coverholders can use Chorus to:

- Apply for coverholder status, or manage applications initiated by market partners
- Make changes to existing permissions or manage them if initiated by market partners
- Electronically sign binding authority contracts created in Chorus
- Manage ongoing compliance

19

Do you believe this is going to be an improvement for all Stakeholders?

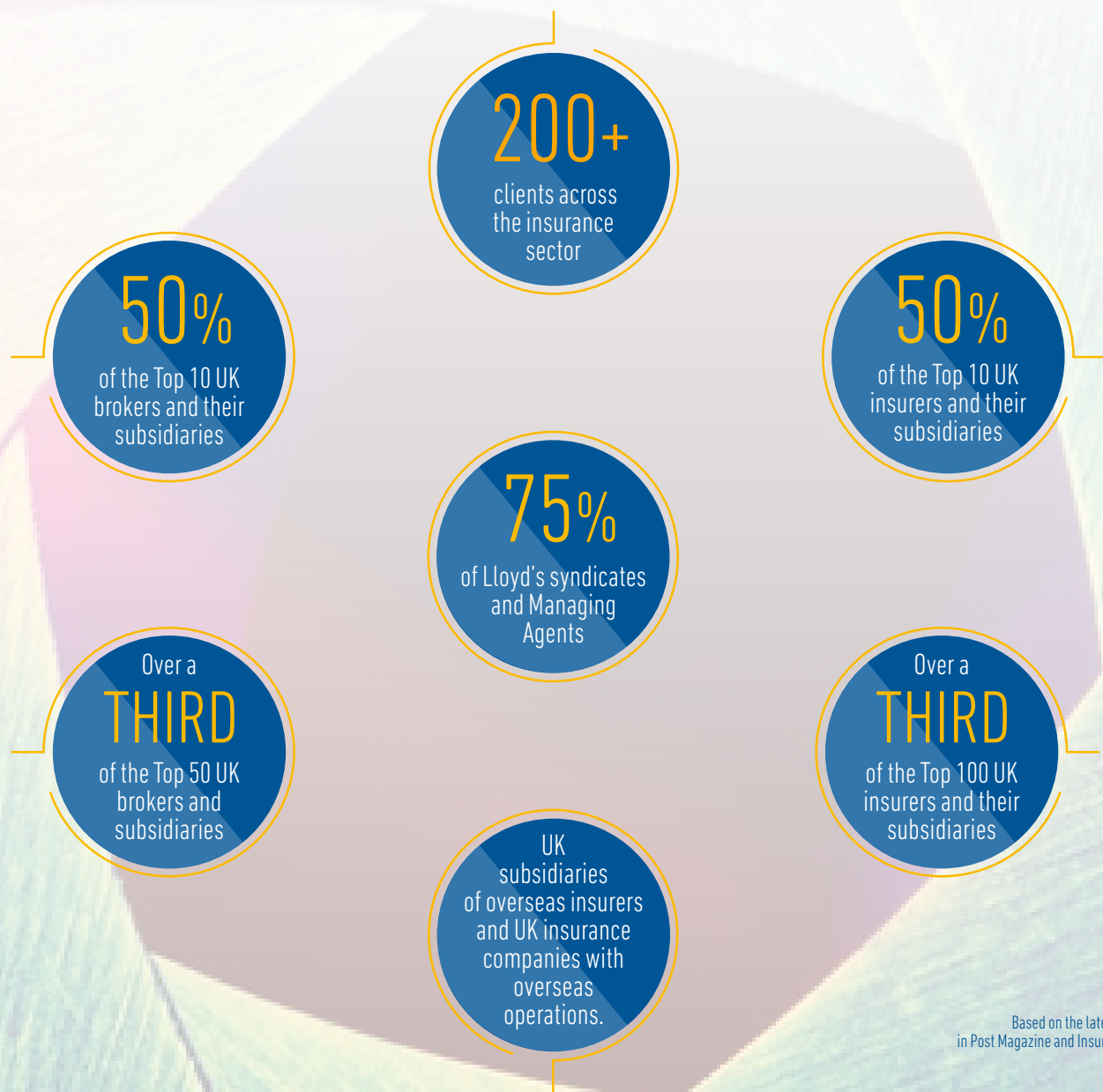


	2019
No	50%
Yes	50%

# 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.

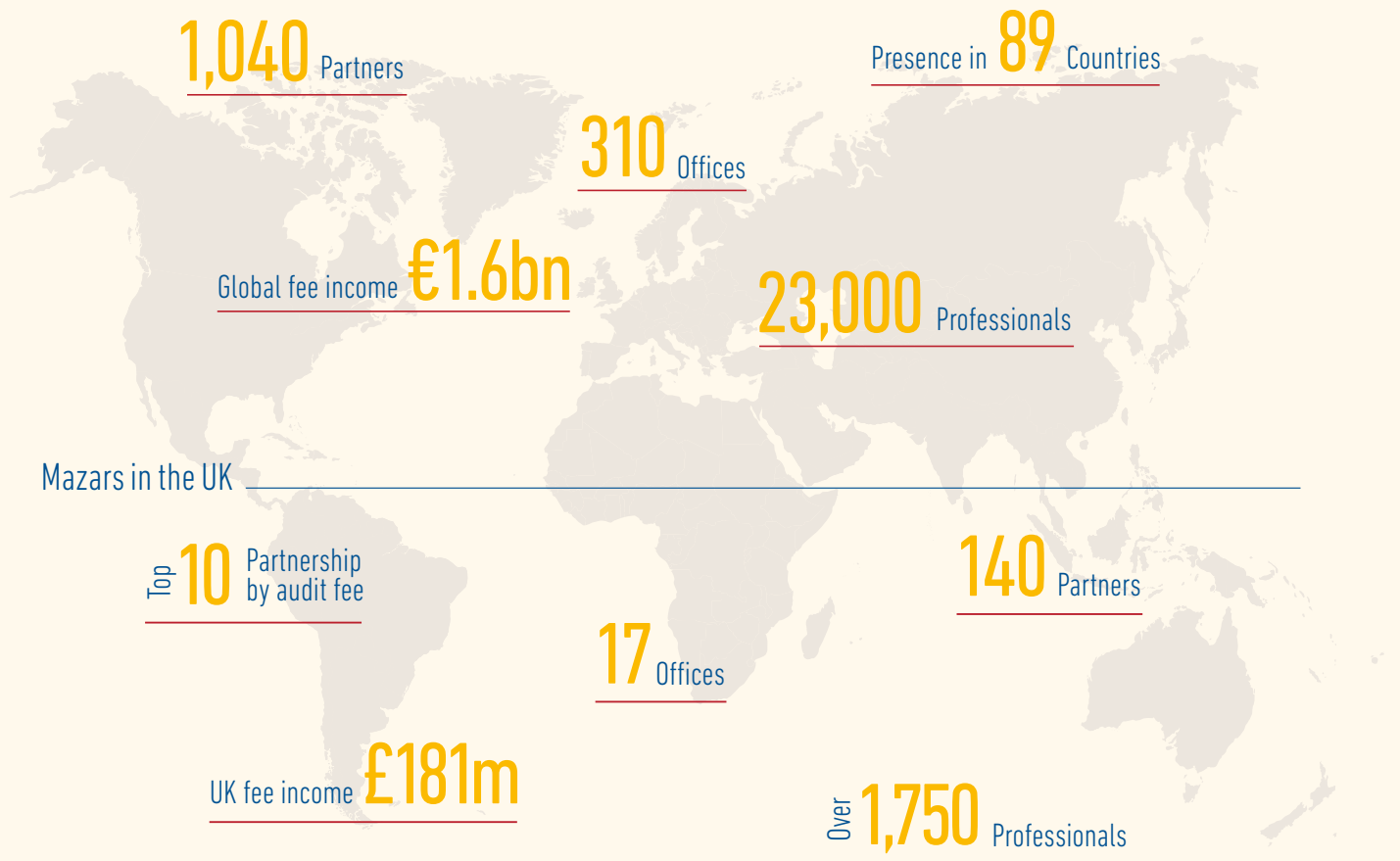


# About Mazars

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

Mazars globally

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Figures as at 1 January 2019. Fee income as at 31 August 2018.

# 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



Robert has been with Mazars for 14 years and has provided audit services to a range of sectors during this time.

He has 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 is responsible for the following areas:

- client account management along with contract negotiations and SLA's monitoring;
- auditor/resource management and co-ordination; and
- technical quality review of team testing papers prior to submission to our clients.

Robert Moore, Delegated Authority Manager – UK



Kevin has 40 years' 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



Brian joined Mazars and the DAR team in April 2019, having worked in a variety of underwriting and audit roles in the commercial insurance market over a period of more than twenty years. For the last eight years he was an SME auditor for Liverpool Victoria conducting both internal and delegated authority reviews in the UK. Brian is ACII qualified and has experience with a number of commercial business lines from both an underwriting and claims perspective.

Brian Apted, Delegated Authority Auditor – UK





Niccolo joined Mazars in June 2018 as a Delegated Authority Auditor with five years' insurance and Lloyd's market experience. Prior to joining Mazars, Niccolo worked as a trainee auditor for two years based in Turin and then he moved to London to take up an insurance auditor role, where he stayed for two years. He has experience in reviewing Coverholder and TPA reviews and claims portfolio analysis.

At Mazars, Niccolo is responsible for delegated authority reviews for our Lloyd's and company market clients. He has been involved in reviews in the UK, Italy, Spain and Greece. Niccolo is Italian and is fluent in English and studying Spanish. He is part CII qualified.

Niccolo Ghio, Delegated Authority Auditor – UK



Amy-Louise joined Mazars in October 2015, having spent a number of years working within two Lloyd's Managing Agents. She has nine years Lloyd's and Delegated Authority experience. At Mazars, Amy-Louise is responsible for the co-ordination of all Coverholder and TPA reviews and client and Lloyd's liaison. Amy-Louise has had exposure across a very broad range of insurance classes and is DipCII qualified.

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



Henry joined Mazars in September 2018 on our graduate training programme with a focus on his CII qualifications. Henry works alongside Michael and the other auditors within the team to provide support in a number of ways working on the Coverholder and TPA reviews we undertake on behalf of our clients.

Henry Buck, Trainee Auditor – UK



Emma is a Senior Manager in the Financial Services Consulting team at Mazars with experience primarily in the insurance and reinsurance industry. Emma has assisted clients in a number of areas including inspection of records, risk and compliance, litigation support, binding authority and commutation negotiations.

Her expertise is within both the live and run-off markets where she has conducted reviews of the operations of Coverholders, TPAs and Managing Agents. She has experience in compliance and risk inspections, investigations, claim reviews, pre-underwriting audits and pre-acquisition reviews. Emma's main focus is the claims area.

Emma Jardine, Senior Manager, Insurance Consulting – UK



David is a Manager within the Financial Services Consulting team, specialising in insurance. His expertise is in both the live and run-off insurance markets, with a particular focus on claims. David has provided litigation support in a number of complex tort litigations in the US; as well as conducting internal, delegated underwriting and technical claims audits on behalf of Lloyds Managing Agents and London Market Companies. Most recently David has assisted a Lloyd's Managing Agent in the internal audit of their claims practice, including review of their claims adjusting practices, operational processes, procurement and reserving philosophies.

Prior to joining Mazars, David worked in the Complex Claims division of a large legacy live insurer in the London Market. His speciality in complex tort claims, management of market peers, external counsel and stakeholders has supplemented the claims and advisory work he is providing at Mazars. David is an Associate of the Chartered Institute of Insurers (CII) and holds a BA (Hons) in Politics, International Relations and Philosophy.

David Quinn, Manager, Insurance Consulting – UK



Ruth is a Manager within the Insurance Consulting team specialising in compliance. She trained within a 'Big 4' environment which included four years experience across financial services, specialising in financial audit IT, SOX IT audits and third party reporting for financial services companies (including global companies). Within Mazars she has completed internal audits and reviews related to compliance, TCF, conduct risk and financial crime including anti-bribery and corruption. Ruth has also performed mock FCA visits, gap analysis against the new FCA / PRA handbook and mapping and identification of applicable regulatory controls for a firm, together with more specialist reviews such as over client money requirements and Management Information (MI). Ruth has also delivered training to clients on conduct, ICOBs, complaints, MI and risk registers. Ruth has a Distinction in the Advanced Certificate in Compliance with the International Compliance Association.

Ruth Forty, Manager, Insurance Consulting – 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



Kris is a supervisor in the Irish firms' financial services - insurance team with five years of experience in external audit (including Solvency II) and assurance services to the insurance sector. Kris is an accredited Certified Public Accountant (CPA) in the Philippines.

She has significant experience in auditing insurance companies reporting under differing financial reporting frameworks including FRS 101, 102 (103) and IFRS. She is currently involved in a number of the firms' larger global insurance client. Additionally, Kris has extensive experience in the performance of coverholder and internal audit reviews for Irish based insurers on a diverse range of operating and financial processes.

Kris Villamin, Audit Senior – Ireland



Stefano Gnocchi, Partner – Italy

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.



Orsilda Toma, Manager – Italy

Orsilda is a Manager working for clients in the Italian industrial and insurance market and leads the Delegated Authority Reviews in the Milan office and in addition coordinates a cross functional team as part of the GRIC Department.

Orsilda has 7 years' experience in financial audit and GRIC in area such as: Internal audit Compliance Italian Law 262/05 (SOX like) / experience in documenting, designing and testing internal controls / Fraud & Investigation / prepare the audit plan by defining time limits and allotting responsibilities to team members / IPO process / Process review and testing methodology.



Jennifer Maingre, Manager – France

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.



Jordan Laurent – Senior – 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.



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



Thomas has 20 years of experience as a consultant and auditor in the insurance industry, including time spent as head of accounting at an international insurance company. He has particular experience in auditing international insurance companies as well as performing joint audits. He has also performed numerous Solvency II projects. Notable audit clients include AXA, P&C Germany, subsidiaries of Zurich and Helvetia in Germany. Thomas has German CA Wirtschaftspruefer status and is a member of the Association of Chartered Certified Accountants in Germany. He speaks both English and German fluently.

Dr. Thomas Varain, Partner – Germany



Caroline is a manager with 10 years of experience as a consultant and auditor in the insurance industry. She is well-acquainted with international insurance clients and their audit needs, having worked on audits for clients such as AXA, P&C Germany and DOCURA WaG. She has performed joint audits and also has a great deal of experience with Solvency II projects. Caroline has an MBA in Actuarial Science and speaks both English and German fluently.

Caroline Hoyer, Manager – Germany



Nikos is a Greek Certified Public Accountant and Managing Partner at Mazars and has over 17 years of professional experience in audit and advisory field. He is certified by ELTE. Nikos has significant professional experience auditing, performing due diligence and agreed-upon procedures for a wide range of sectors, including insurance. In Greece he is the Audit Partner responsible for Statutory Audits under GAAP/IFRS and has also worked on a number of conversion projects. He has lead a series of due diligence projects in insurance companies, as requested by the Greek Ministry of Commerce and several due diligence assignments on behalf of Greek companies for their registration in the Athens Stock Exchange, as well as for acquisition purposes. He has a wealth of international experience gained on assignments in Romania, UK, UAE, France and Turkey. Nikos is a member of the Institute of Certified Public Accountants of Greece (SOEL) and the Greek Chamber of Economists.

Nikos Kasouridis, Partner – Greece



Theodoros Stathis joined Mazars in February 2015 with over four years of audit experience. He has participated in financial and tax audits as well as in agreed-upon-procedures projects for a number of financial services clients, mostly in the insurance sector. He has worked with a number of high profile insurance clients including Metlife, Generali, AIG and Credit Agricole Insurance.

Theodoros is a Part qualified member of the ACCA, a member of the Institute of Certified Public Accountants of Greece (SOEL) and the Greek Chamber of Economists. He holds a degree in Business Administration and an MBA from the University of Piraeus.

Theodoros Stathis, Assistant Manager – Greece



Angelo is a Manager at Mazars in Switzerland and has been responsible for providing audit and advisory services to national and international insurance and reinsurance companies since 2008. Angelo is a Swiss Certified Public Accountant (CPA), a licensed Audit Expert with the Federal Audit Oversight Authority of Switzerland (FAOA) and is a member of the Swiss Chamber of Certified Accountants and Tax Consultants as audit expert. Angelo's expertise includes the audit of insurance and reinsurance companies (non-life), providing advice and assistance with a view to implementing internal control systems (ICS) and project management support.

Angelo Accardi, Senior Manager – Switzerland



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



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 – South Africa

# Contact us

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