



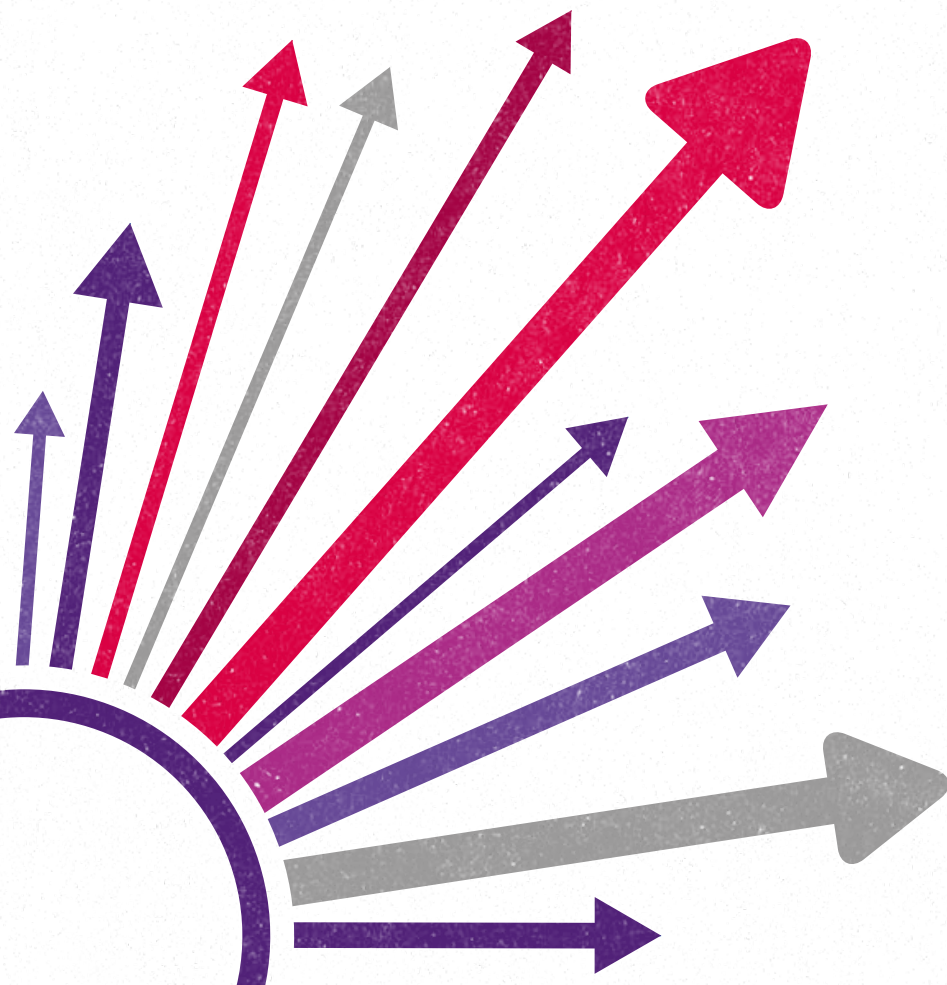
Grant Thornton

An instinct for growth™

HELPING DYNAMIC ORGANISATIONS UNLOCK THEIR POTENTIAL FOR GROWTH

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# Global insurance







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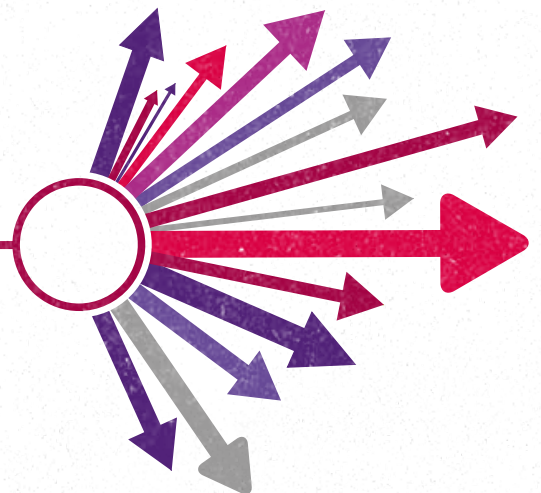
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# About global insurance

**Our insurance team consists of country, regional and service line leaders with a wealth of expertise to help clients in over 55 countries. Having the perspective of industry experts from a range of advisory, tax and assurance business lines, we are able to provide a range of services to dynamic organisations operating in major insurance hubs.**

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex

issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 35,000 Grant Thornton people, across over 100 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.





# Key facts

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. This map shows our insurance capabilities.



Providing services for  
**life, non-life and  
reinsurance  
brokerage firms**

Combined global  
revenues of over  
**\$300m**  
in financial services  
2012



One of the  
**'large six'**  
global accountancy  
organisations  
as recognised  
by Wall Street

**35,000**  
people in over  
**100**  
countries

Over  
**60%**  
of our member firms'  
**top clients**  
operate in financial services



# Our services

We have experts across the world providing assurance, tax and advisory services to global, international, regional, and local insurance firms. We provide services to life, non-life and reinsurance companies. Our deep expertise has led us to be appointed by many clients to carry out a wide range of assurance and tax work, as well as operational, transactional and forensic advisory services.

[Assurance services](#) | [Advisory services](#) | [Tax services](#)

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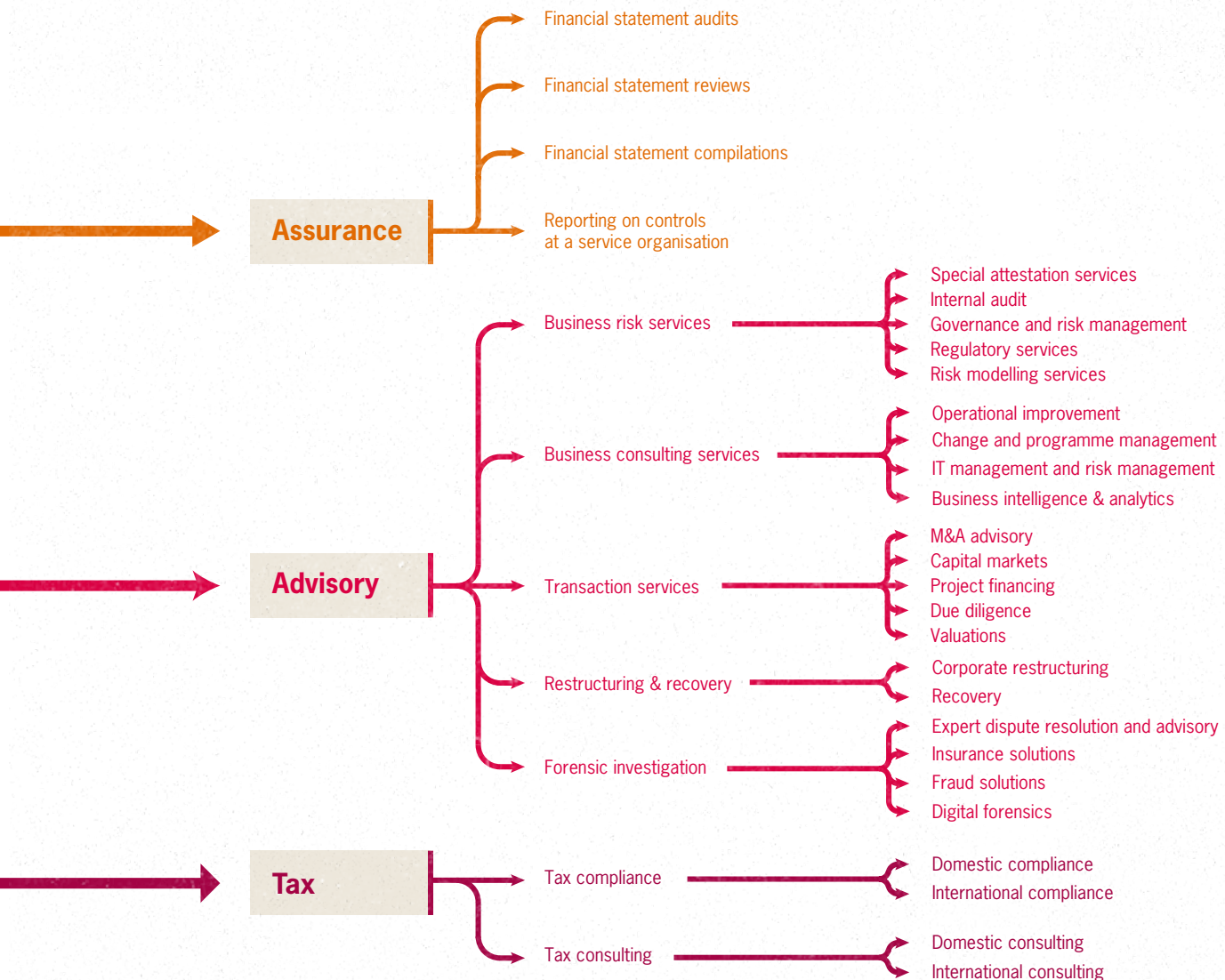
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“The financial crisis has affected scale and its perceived benefits in the insurance industry, resulting in deconsolidation of industry leaders and, to a degree, a withdrawal of the bancassurance tide. The challenge to the industry is to find new competitive differentiators and determine how scale will affect these”.

**John Swanick**  
US head of insurance

“With the financial crisis creating a very negative public perception of the financial services industry as a whole, insurers have had the challenge of pointing out that they operate differently from banks. The pressure from public opinion to impose more regulation in the industry, such as Insolvency II and NAIC Risk Management and Own Risk and Solvency Assessment Model Act, means insurers need to decide how they can use the regulatory changes to drive business improvement and the risks this may bring to the business as a whole”.

**Peter Allen**  
Global head of insurance





# Case studies

Grant Thornton member firms carry out exceptional work for their clients around the world. Just a few examples follow of our capability and breadth of service to highlight the quality we deliver.

## Financial processes and controls definition

### Bermuda-based London market insurer

A Bermuda-based, US-listed insurer with a controlling interest in a Lloyd's Syndicate needed to understand and document the processes utilised in the Lloyd's Managing Agency. The client also needed to define and implement key controls across end-to-end processes against which regulatory disclosures and sign-offs could be made.

Grant Thornton's approach to help the client capture and assess key financial processes and controls, included interviewing client subject-matter experts and management to understand, document and agree all in-scope processes. The team were able to identify and correct intercompany reinsurance transactions, eliminating material reconciliation issues; enable automated and efficient reconciliation of assumed and ceded reinsurance balances at a counterparty level, whilst mitigating regulatory risk through reconciled, assumed and ceded reinsurance balances.

The engagement ensured that the client's Group Finance quarterly reports were significantly enhanced and fit for purpose.

## Assessment of insolvency

### UK Life insurance holding company

Grant Thornton provided a life insurance holding company with an independent assessment of the impact of a number of potential insolvency-related scenarios. The report specifically addressed the holding company's ability and arrangements to continue meeting service obligations to policyholders, taking into consideration the highly complex structure of the firm.

We brought together a number of capabilities to deliver this engagement, including expertise in insolvency, functional strategy, outsourcing governance and contracts, and in particular insurance and policyholder processes and systems.

As a result of Grant Thornton's work the client benefited from a strategic framework to develop more robust business continuity plans and the ability to demonstrate that it had robust arrangements in place in the event of all identified insolvency-related scenarios.





## IT security – penetration testing

Large international group of speciality insurance companies

The global client required an independent consulting firm to carry out the first phase of a multiphase penetration testing effort. The goal for Grant Thornton was to qualify the degree to which the client's IT infrastructure was susceptible to attacks.

Our team utilised a robust and comprehensive penetration testing methodology, proven to provide value to clients with our industry insights and forward thinking analysis. The testing involved planning, discovery, attack and reporting across all three aspects of the client's IT systems; network, physical and social.

As a result the client was able to identify and resolve several previously unknown IT security issues.

## Valuations services

Leading German financial services provider

A leading financial services provider, whose core business and focus is insurance, required a review of the valuations of its strategic shareholdings. The motivation was to review the consistency of methodologies used and the suitability of the valuation parameters.

The Grant Thornton team were engaged by the client due to their strong reputation of providing highly specialised valuation services in addition to transactional advisory services. The team also have valued experience having served on the technical committee for business valuations and commerce for the Institute of Public Auditors in Germany and are materially involved in the development of new business valuation standards in the market.

As a result of this, a long-term relationship with the client has been forged and they continue to appoint the team to carry out various audit and advisory assignments.

## Feasibility study and business plan

Large Algerian insurance company

Due to a new Algerian insurance regulation, our client required Grant Thornton to undertake a feasibility study and creation of a business plan for a new branch dedicated to life insurance through an Initial Public Offering (IPO). Due to Grant Thornton being a trusted financial adviser in Algeria and having completed similar assignments for other high-profile clients in this market, the team were engaged to provide a business plan to assess the financial implications for the new branch in compliance with the new regulation.

It was the team's role to understand the base income and costs for the scope of services being transferred; the potential opportunities that could result from the creation of a dedicated life insurance branch; and to develop a model to capture these including the range of investment and indicative funding required for the service. From this, stemmed the design and preparation of a five year business plan to include demand projections, revenue projections, detailed recommendations and supporting marketing plan for the launch of the new life insurance branch.

## Programme management for a major system implementation

Global insurance company

A global provider of insurance products and services sought improved operational performance through the implementation of a customised SharePoint workflow solution. The client sought to eliminate the use of emails and excel spreadsheets for tracking projects and required a process for specific workflow solutions to streamline the review of project deliverables.

Grant Thornton provided both the project management office team and solution architects for this assignment, working in conjunction with the client's internal IT and corporate finance teams, as well as its international leaders to identify their requirements. Grant Thornton provided support to the client over a three year period, from conception through to execution, working with 200 global entities and re-engineering over 40 processes.



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