



## Board Effectiveness, Governance & Control Reviews

ICSR is an advisory firm serving the insurance sector. We offer our services flexibly through advisory, co-sourcing and outsourcing models and have a Talent Pool of individuals experienced in Operations, Risk, Compliance, Governance & Company Secretarial, HR IT, Actuarial and other areas available to support our clients' needs.

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Each Board Effectiveness or Governance and Control review is tailored to our clients' needs and the regulatory environment. Typically for a Board Effectiveness Review we may be asked to assess board and committee structures, composition, performance, dynamics and succession planning, and information flows into and between boards and committees. For broader Governance and Control reviews we may be asked in addition to cover matters such as the organisational structure and the effectiveness of some or all of the key control functions.

Overleaf is the typical approach adopted for a Board Effectiveness review.

Please contact us if you would like to discuss your requirements in complete confidence.



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### ADVISORY | RESOURCING | TRAINING



# Board Effectiveness Reviews Typical Approach

## ASSESSMENT CRITERIA

We take into account for each client as appropriate the relevant regulatory expectations and best practice standards, such as :

- FRC Governance Code, the associated Guidance and the Wates Principles for larger private companies
- PRA and FCA Rules and Guidance
- Lloyd's Minimum Standards

## TYPICAL METHODOLOGY

### Preparation

- Agreement of scope, approach and methodology with sponsor
- Discussion with regulators where required
- Review of documentation such as:
  - Board and committee papers and minutes
  - Terms of reference and matters reserved
  - Responsibilities (governance) maps and role descriptions
  - CVs board and committee members
  - Other documents as appropriate to the agreed scope

### Meetings and interviews

- Interviews with relevant individuals according to scope
- Discussions with external auditors and other relevant stakeholders
- Surveys/questionnaires if required
- Observation of board and committee meetings

### Reporting

- Discussion of draft findings with senior management/sponsor
- Delivery of final written report
- Presentation of findings and recommendations to the board
- Discussion with regulators if required

