

KEY GOVERNANCE DEVELOPMENTS: AT A GLANCE GUIDE FOR INSURERS

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Legal Briefings

The governance landscape for insurers continues to develop following the introduction of the Senior Insurance Managers Regime last year and PRA Supervisory Statement SS5/16 on Board Responsibilities.

The Audit Directive, which applies to financial years beginning on or after 17 June 2016 (subject to transitional provisions), will affect the way in which insurers manage their audit arrangements, and in particular introduces independence requirements to most firms.

The extension of the banking sector Senior Managers and Certification Regime ("SMCR") to all authorised firms will also bring change to insurers' compliance and governance processes. A consultation paper on the extension of the SMCR is expected in Q2 2017.

Our "at a glance" guide (which can be found [here](#)) provides a summary of recent developments in governance for insurance companies, including compliance with new Audit Committee requirements.

Please contact a member of our team if you would like to discuss any of the issues raised in this guide.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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