



Insured Interest

Business partners to the insurance industry

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Are you prepared?

With Tropical Storm Bertha passing by Bermuda recently, were your offices prepared for the worst?

Too many entities on island appeared to be crossing their fingers and hoping for the best as Hurricane Bertha approached, and thankfully both reduced in ferocity to Tropical Storm status and passed close, but not directly over the island.

Organisations need to ask themselves, are all critical files saved on a network drive, or are they stored locally on desktops? If on the network where is the server based? Is it backed up? Have the backups ever been tested to see if they can be restored?

It should be possible to answer the above questions in a heartbeat, if not could you cope with an impending disaster?

Organisations need to test everything, the plans, the process, the people and the infrastructure. One weak link in the process would cause a detriment to the recovery process.

With several months of Hurricane season remaining it is still not too late to put a plan in place, and of course put it to the test.

The Credit Crunch blues

Many previously healthy investment portfolios have suffered large write downs as a result of current market conditions.

Insurers who could in the past place reliance on strong investment results to offset their underwriting performance are unconvinced that this strategy will see them through the coming months.

There has never been a better time for Insurers to review the costs of their various service providers.

We are confident that we can provide Insurers with highly competitive rates for their future audits, and would welcome the opportunity to provide you with a quote for our services.

Focus on : Daniel Morales



Recently promoted to Field Manager, Daniel is approaching his second anniversary with Moore Stephens & Butterfield.

Daniel has been in audit practice for six years, coming to Bermuda following his four years with BDO International in the Philippines, where he handled audits of major clients in various industries, particularly in the financial services industry, including banks, insurance companies as well as Public Listed Companies in the manufacturing, trading and real estate sectors.

Daniel has comprehensive knowledge of IFRS and International Standards on Auditing. In the Philippines he participated in training programs as co-trainer or speaker, ensuring that all new pronouncements were disseminated to all partners and staff, having liaised with the standard setters and learned their application.

He has extensive experience of organizational analysis and installation of accounting information systems, in addition to audit, tax, operational and system's reviews.

One experience that Daniel treasures most is his vast exposure to the insurance industry in the Philippines. He worked closely with members of the task force, appointed by the Accounting Standards Council, which studied and prepared SFAS 27, "Accounting and Reporting for the Nonlife Insurance Industry". This task force included representatives from the industry, the Insurance Commission and from public practice, all of whom interacted to develop a mutually acceptable standard.