
Michael C. Baker

Current Responsibilities

Michael is responsible for client servicing within the Group's insurance management division, Horseshoe Management Ltd.

Experience

Michael has over 15 years of experience in the insurance and reinsurance industry, including audit and regulatory work. He has a demonstrated track record and expertise in:

- GAAP and statutory audit
- GAAP insurance accounting
- Bermuda statutory insurance accounting for traditional insurance companies and non-traditional insurance vehicles
- Bermuda insurance laws and compliance requirements
- Regulatory on-site risk assessment and oversight
- Statutory filing requirements
- Criteria for dispensation from statutory requirements

Prior to joining Horseshoe Group, Michael worked for the Bermuda Monetary Authority, Bermuda's insurance regulatory body, for four years and previous to that he worked as an auditor for PricewaterhouseCoopers in their Bermuda office for three years.

Michael was most recently a manager within the insurance division of the Bermuda Monetary Authority, working with consultants to develop and roll-out the Authority's on-site risk assessment program covering Bermuda's most prominent (re)insurers. Other duties included the following:

- Specific reviews and recommendations on troubled or non-compliant (re)insurers, including property catastrophe reinsurers, 'rent-a captive' entities and domestic life insurers
- Representing the Authority at the Professional Practices Committee of the Institute of Chartered Accountants of Bermuda, where significant developing statutory auditing and accounting issues were discussed in order to develop satisfactory regulatory response
- Assessment of statutory dispensation requests made by a portfolio of (re)insurers and compliance reviews of statutory filings from those (re)insurers
- Presentation of reports to the Authority's Board of Directors on emerging insurance issues and on non-compliant insurers
- Liaison with international regulatory bodies in relation to insurers of common interest

As an audit senior associate with PricewaterhouseCoopers in Bermuda, Michael's main responsibility was the planning and undertaking of both GAAP and statutory (re)insurance company audits. Experience gained included:

- GAAP and statutory audits of a wide range of (re)insurance entities with activities covering, among others, property catastrophe, captive insurance, financial guaranty reinsurance, political risk and run-off
- SEC registrant consolidation reviews and audits
- Internal control assessment and validation

Michael moved to Bermuda in 2000, having qualified as a Chartered Accountant in the UK where he worked for 3 years for a firm of Chartered Accountants undertaking audits in a wide range of industries as well as developing a strong foundation in accounts preparation and production.

Professional Designations

- ACA, Institute of Chartered Accountants in England and Wales (UK)

Education

- BSc Business Economics and Accounting, University of Southampton

Languages

- English