

Regulatory Reporting Process



1. Process Overview

	Summary Details
Process Name	Regulatory Reporting
Process Owner(s)	Regulatory Reporting Manager-Rizwan Kermali Syndicate Controller-Daragh Brennan
Process Objective	Ensure regulatory reports are appropriately prepared, approved and reported on a timely basis.
Process Scope	The process includes the following: <ul style="list-style-type: none">i. Reporting cycle managementii. Data inputs or importsiii. Production of regulatory reportsiv. Review, approval and submission of regulatory reports

2. Summary Regulators and Reporting Responsibilities

Regulator	Reports	Process Owner	Responsible Team
Lloyd's Process Owner	Syndicate Financial Statements Reporting	Syndicate Controller, Finance-Daragh Brennan	Syndicate Reporting team (Dublin)
	QMA	Regulatory Reporting Manager-Rizwan Kermali	Lloyd's Reporting Team (London)
	QMB	Regulatory Reporting Manager-Rizwan Kermali	Lloyd's Reporting Team (London)
	QSR/ASR	Regulatory Reporting Manager-Rizwan Kermali	SII Reporting Team (London)
CBI	Beazley Insurance dac (Solo) - formerly BERE	Regulatory Reporting Manager-Rizwan Kermali	SII Reporting Team (London)
	Beazley plc (Group)	Regulatory Reporting Manager-Rizwan Kermali	SII Reporting Team (London)

3. Summary of Findings and Recommendations

The regulatory reporting process is a mature process which has robust controls which are already included in the Risk Register and therefore being monitored.

Below is a list of findings or recommendations identified for the regulatory reporting process.

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	Summary Details	Classification (design gap, control gap, process improvement)
1	<p>As a result of changes to the regulatory reporting requirements, changes to Tagetik (reporting tool) are often made. To ensure that the changes to Tagetik meet the requirements, the Regulatory Reporting team should perform formal user acceptance testing (UAT) on Tagetik software, comparing forms and templates in Tagetik with regulatory reporting requirements.</p> <p>The Regulatory Reporting Manager should review and sign off the UAT testing and approve Tagetik updates where appropriate before the using the updated software for regulatory reporting.</p>	control gap
2	The Regulatory Reporting Manager should review and sign off all manual adjustments made in Tagetik to ensure the manual journals or adjustments are valid.	control gap

4. Future Development Requirements

Regulatory reporting Manager is currently reviewing CBI reporting requirements for EIC. This is likely to result in some development requirements to enable EIC 2017 Q4 solvency II reporting as from Q1 2018.

5. Risk Register Controls

Below is a list of controls identified for the risk register.

POAP Process Objective (s)	Major	Risk Register Control	Status/Comment
Ensure reporting cycle is aligned with reporting requirements (instructions, milestones & deliverables)		In the past month, the finance returns plan has been reviewed and updated as necessary. The plan includes a list of all returns, submission date, review date, owner, reviewer and any other important information required to ensure the returns are properly submitted. No submission deadlines have been missed for all returns in the past quarter. Memos setting out each submission made in the past quarter are complete, signed off by the documented delegated sign-off authority. All submissions can be reconciled back to the plan (control id # 483).	Current risk register control owned by Syndicate Controller, Daragh Brennan.
Ensure reporting cycle is aligned with reporting requirements (instructions, milestones & deliverables)		<p>In the past month, the SII reporting plan has been reviewed and compared against actual progress made and upcoming activity. No submission deadlines have been missed in the past quarter. The following are complete for all submissions in the quarter:</p> <ul style="list-style-type: none"> the quarterly reports have been reviewed by the Regulatory Review Committees the reports have been reviewed by the 	Current risk register control owned by Regulatory Reporting Manager, Rizwan Kermali.

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POAP Process Objective (s)	Major Risk Register Control	Status/Comment
	<p>Head of Global Finance and the Finance Director</p> <ul style="list-style-type: none"> the various elements of the reports have been peer reviewed Key templates numbers have been reconciled to Financial accounting and/or other solvency II reports Key items have been reconciled within the return <p>Evidence of review and approval is stored in a central location and can be reconciled back to the submissions and dates listed on the plan (control id # 466).</p>	
Ensure reporting cycle is aligned with reporting requirements (instructions, milestones & deliverables)	On an Annual basis, the Global Head of Finance reviews the regulatory reporting plan for the year. On an ad-hoc basis, the Global Head of Finance helps with the agreement of sign-off dates, particularly in relation to auditors, and the delegated sign-off authorities (control id # 454).	Current risk register control owned by Regulatory Reporting Manager, Rizwan Kermali.
Ensure that regulatory reports are appropriately prepared and reported	In the last quarter the balance sheet reconciliation dashboards have been completed. Any issues arising have been escalated to the GHOF and where appropriate actions are put in place to resolve and are being tracked to resolution (control id # 452).	Current risk register control owned by Head of External Reporting, Kathryn Edwards.
Ensure reporting cycle is aligned with reporting requirements (instructions, milestones & deliverables)	In the last quarter a syndicate analytical review of results has been performed by the technical reporting controller. Where issues have arisen these were escalated to the GHOF (control id # 449).	Current risk register control owned by Finance Manager, Niall Lillis.
Ensure Regulatory reports are appropriately authorised	In the last year, prior to the release of year end results, the technical reporting controller has prepared the financial statement for review by GHOF as well as the FD. Where issues have arisen action plans are put in place to remedy and tracked to resolution. Copies and mark-ups of analytical review from committees are kept and filed for evidence (control id # 474).	Current risk register control owned by Finance Manager, Niall Lillis.
Ensure Regulatory reports are appropriately authorised	In the last six months, prior to the release of half year and year end results, the Corporate reporting manager has prepared the financial statement for review by GHOF as well as the FD. The financial statement is subject to audit committee and board approval. Where issues have arisen action plans are put in place to remedy and tracked to resolution (control id # 462).	Current risk register control owned by Group Reporting Manager, John Dunne.