



KPMG in Bermuda

kpmg.bm



KPMG in Bermuda

We have over 200 people delivering Audit, Tax, and Advisory services across five industry lines: Insurance, Asset Management, Banking, Government and Public Sector, and to Bermuda's Middle Market through KPMG Enterprise.

We combine a multi-disciplinary approach with deep practical industry knowledge to help our clients meet challenges and respond to opportunities. Using KPMG's local and global reach, and the skills and talents of our people, our team can provide industry specific services that can add real value to you.

BY THE NUMBERS



200+
Employees



17 Managing Directors
9 Directors



60+ years
serving Bermuda

We are a member firm of KPMG International, whose member firms have 207,000 employees working in 153 countries and territories around the world.

AUDIT AND ASSURANCE

Our audit services cover more than just the audit of financial statements. We benchmark our clients' businesses against peers and best practice, and provide meaningful feedback to management, boards, and audit committees. Our approach is designed to fit and evolve with our clients; meaning it is efficient in delivering a quality, robust audit with helpful challenge, forward thinking and regular insights.

TAX

Our tax team has extensive experience providing tax advisory and compliance solutions to the Bermuda and global financial services industry. We focus on understanding the relationships between tax laws and the accounting, regulatory, and business environment. By combining our industry insight and our technical skills, we provide clients with practical solutions. Our dedicated tax professionals are an integral part of the KPMG global tax network.

ADVISORY SERVICES

No matter where you are in the business cycle, we can help. Whether it's advice on improving the performance of your business, undertaking a transaction, restructuring your company or seeking advice on how to handle risk and compliance, our advisory professionals can help you achieve your business goals.

Increasingly, businesses are under pressure to satisfy demanding stakeholders and actively manage their risk profile, while turning investments into recognisable returns. Recent economic and political turbulence in the global markets has only highlighted the importance of building flexible corporate structures and strategies to safeguard investment returns.

Broadly, KPMG Advisory works with clients to tackle challenges in: Management Consulting; Risk Consulting; and Deal Advisory.

OUR VALUES

Values create a sense of shared identity at KPMG. They define what we stand for and how we do things, helping us to work together in the most fulfilling way to provide the best service to our clients.

Our Values are as follows:

- **We lead by example** at all levels acting in a way that exemplifies what we expect of each other and our member firms' clients.
- **We work together** bringing out the best in each other and creating strong and successful working relationships.
- **We respect the individual** respecting people for who they are and for their knowledge, skills and experience as individuals and team members.
- **We seek the facts and provide insight** challenging assumptions, pursuing facts, and strengthening our reputation as trusted and objective business advisors.
- **We are open and honest in our communications** sharing information, insight and advice frequently and constructively, and managing tough situations with courage and candor.
- **We are committed to our communities** acting as responsible corporate citizens and broadening our skills, experience, and perspectives through work in our communities.
- **Above all, we act with integrity** constantly striving to uphold the highest professional standards, providing sound advice, and rigorously maintaining our independence.

Our [KPMG Code of Conduct](#) is one of our most important documents. It expressly lays out the expectations of ethical behaviour for all our people, built on the foundation of the KPMG Values. The Code is available on our website at: kpmg.bm

CORPORATE CITIZENSHIP

At KPMG, we have a collective interest in the communities we serve. Our focus is on youth development, education, health, and the environment. We are proud to align our efforts with local initiatives and activities that benefit our communities and its members, and our corporate giving also covers grassroots charities with a focus on culture, art, and humanities. Additionally, we provide professional services on a full or partial pro-bono basis to not-for-profit organisations.



ADVISORY SERVICES OVERVIEW

CORPORATE GOVERNANCE

Assisting in the development of board, committee, and enterprise risk frameworks. Ensuring that your regulatory requirements and strategic objectives are supported via a governance framework, which reflects your current needs and future aspirations.

DEAL ADVISORY

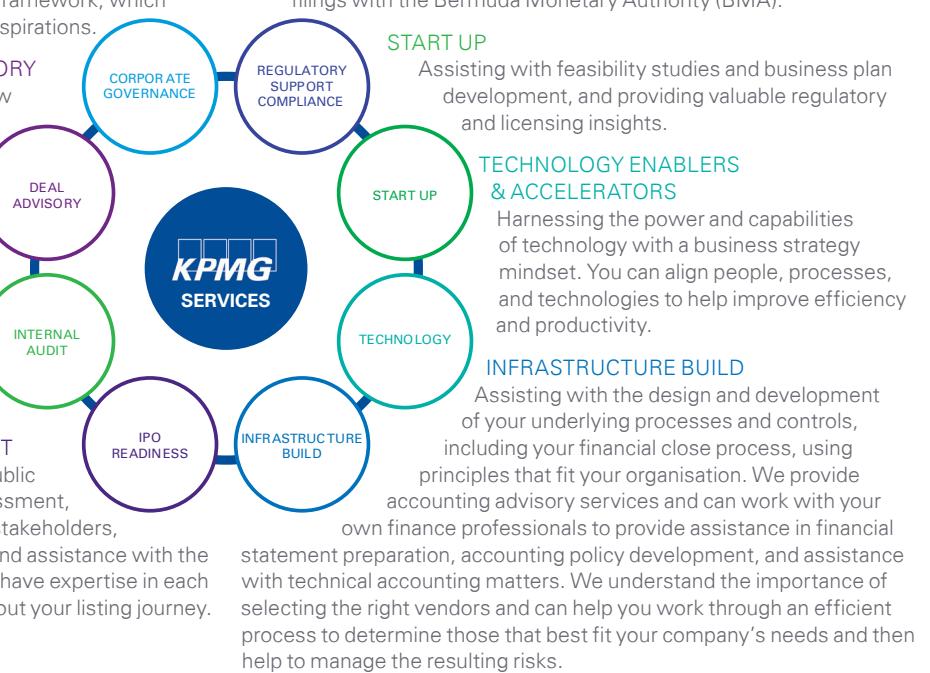
We think like an investor, looking at how opportunities to buy, sell, partner, fund or fix a company can add and preserve value. Our team combines a global mindset and local experience with deep sector knowledge and superior analytic tools to help you navigate a complex, fragmented process.

INTERNAL AUDIT SERVICES

Developing for you a co-sourced or outsourced internal audit function that pragmatically views risk via the lens of your current state.

IPO READINESS PROJECT MANAGEMENT

Helping you to design your roadmap to Initial Public Offering (IPO) through an initial readiness assessment, the facilitation of planning workshops with key stakeholders, the design and development of milestones and assistance with the preparation of work plans. From this roadmap, we have expertise in each of these areas to assist you throughout your listing journey.



ACTUARIAL SUPPORT

Our team of locally based actuarial professionals bring deep practical experience and provide a range of skills including:

- Valuations of instruments;
- Loss reserve specialist opinions;
- Modeling advisory services;
- Loss reserve studies and analysis; and
- Fair value process analysis

Every business is different, with its own vision, goals and challenges. Yet, as they strive to achieve and grow, the risks associated with meeting and managing financial commitments and agreements can be particularly difficult and dauntingly complex. KPMG's Actuarial and Financial Risk Management practice addresses this universal business dilemma head on. We allow organisations to optimally balance objectives against risks by helping them manage, assess, and quantify their financial obligations in the context of their long-term business outlook.

Risk & regulatory transformation

Strive to reduce risk exposures and improve capital management by enhancing compliance with evolving BMA, IFRS, and US GAAP regulations and accounting standards, adopting a sound asset liability management (ALM) framework, improving financial reporting, and imbedding risk assessment into your processes.

Operational transformation

Businesses continually aim to improve the processes, systems, organisation and governance of their actuarial and reporting functions. Our actuaries provide a range of related services, including business model redesign, reserve modernisation, assessment of acquisitions and disposals, rating factor analysis, and peer reviews.

Customer experience & digital transformation

Endeavour to maximise your client retention, revenue and profitability by enhancing the customer experience and distribution effectiveness through sound underwriting processes and governance, product development, actuarial pricing, predictive modelling, and profitability analysis and reviews.

KPMG SERVICES BY BUSINESS STAGE OVERVIEW

START UP

- Feasibility studies, business plan drafting
- Initial suite of policies and procedures to ensure compliance with all relevant Bermuda laws and regulations
- Corporate governance documents, including board and committee charters
- Enterprise risk management framework development
- Governance framework
 - Oversight / committee structures, reporting lines, roles and responsibilities, information and communication needs, monitoring and reporting practices
- Tax advice, corporate and individual
- Tax structuring and due diligence, identifying and ensuring compliance with global tax reporting requirements
- Information technology enablement: selection, deployment

MATURITY

- Tax advice, corporate and individual
- Assisting management in understanding and complying with tax accounting and reporting obligations
- Training
- External audit services
- Compliance support
 - Internal audit services regarding operational, reporting, and legal / regulatory objectives and risks
- Actuarial
 - Regulatory support and reserving studies
- Information technology support and governance: Enterprise architecture, ERP, GRC & Line of Business applications
- Information technology risk management: Privacy, cyber, business continuity, general IT controls, requirements management, vendor selection, vendor risk management, project management, IT governance
- Regulatory relationship
 - Support through on-site reviews
- Money Laundering Reporting Officer
- Accounting change
- Process transformations and improvements
- Secondments and project management
- Vendor selection
 - Buy versus build, and vendor management support
- Sarbanes Oxley compliance

LIQUIDITY EVENTS

- Valuation services
- Deal Advisory services
- IPO services

Contacts



Mike Morrison
Chief Executive Officer

T: 1 441 294 2626
E: mikemorrison@kpmg.bm



Charles Thresh
Managing Director,
Head of Advisory

T: 1 441 294 2616
E: charlesthresh@kpmg.bm



James Berry
Managing Director,
Head of Audit

T: 1 441 294 2643
E: jamesberry@kpmg.bm



Will McCallum
Managing Director,
Head of Tax

T: 1 441 294 2645
E: willmccallum@kpmg.bm

kpmg.bm



© 2019 KPMG, a group of Bermuda limited liability companies which are member firms of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

The information contained herein is of general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.