The newsletter for insurance brokers and MGAS

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PKF

Broking Business

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Why should wind-down planning be high on the agenda?

Regardless of size, all companies must have a wind-down plan. Paul Goldwin explains how they can.

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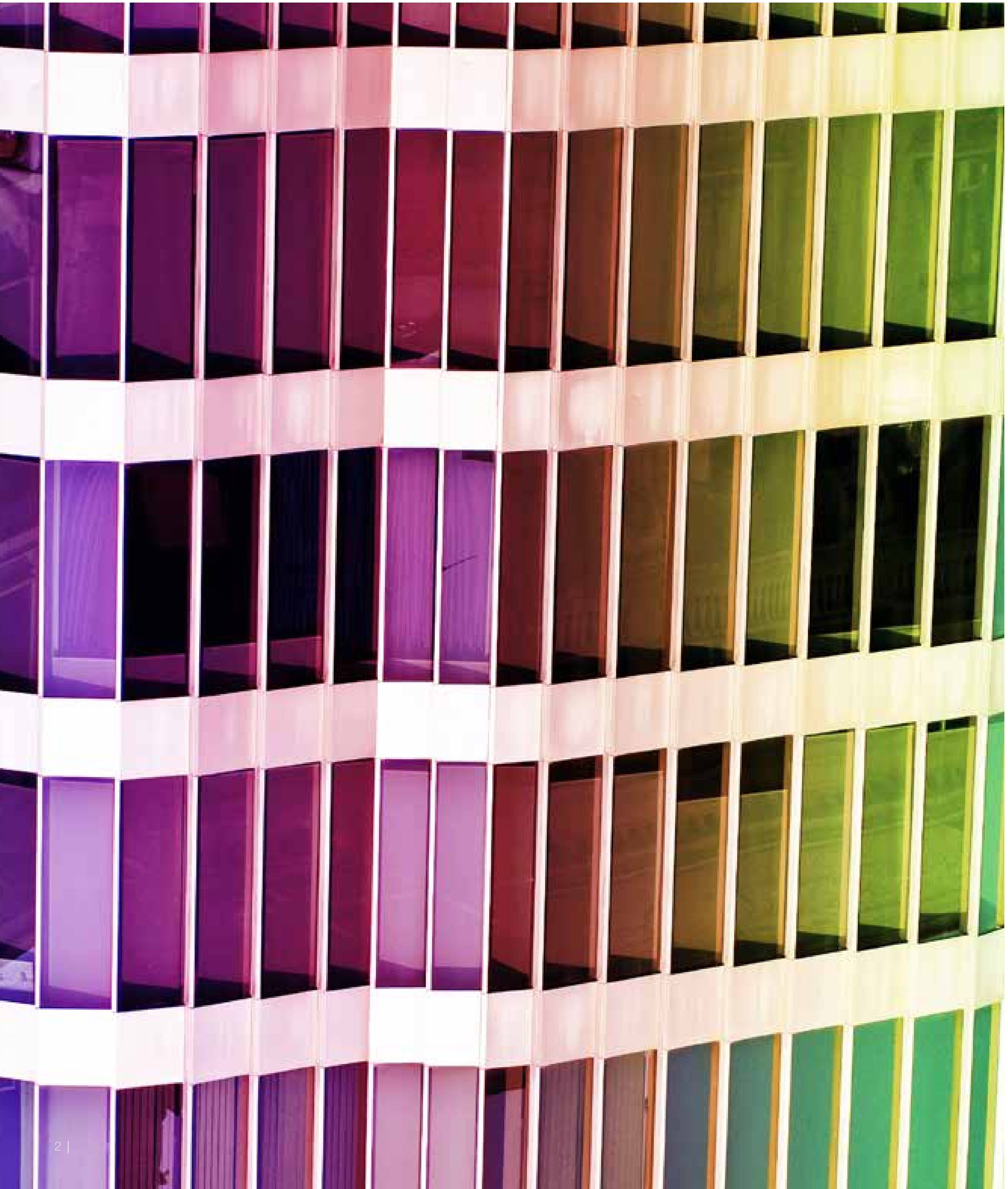

Broking Business
In this issue...

Welcome to our latest issue of Broking Business...

In recent years, many insurance intermediaries have needed to consider their international operating structures as a result of Brexit. But that's by no means the end of the story.

Now, more than ever, brokers need to take extra care on cross-border dealings and Tax Partner, Howard Jones focusses on what you need to know. Howard also discusses how you can ensure contractors are not avoiding tax – following HMRC's update to it's Corporate Criminal Offence policy.

Regulation is never far from the top of most intermediaries' agenda. CASS 14 is unlikely to affect many insurance intermediary TP firms; however, it's important to ensure you're not caught out, so we've given an overview of the rules and what they could mean for you.

Wind-down planning has certainly been a discussion point this year. Regardless of size or financial position, all brokers need to have a wind-down plan and we discuss why, for some, this needs to be a higher priority.

We also feature an article by Richard Willshire who recently joined our Governance, Risk & Control team as a Director. Richard shares his specialist intermediary knowledge in discussing customer protection and price walking, and how intermediaries can gain assurance that they are addressing the FCA's concerns.

And as 2021 draws to a close, Will Lanyon, Director in our Transaction Services team, reflects on why investors' appetites seem to be remaining strong and what that might mean for 2022.

We hope you find this edition useful and thought provoking. As always, please contact any of the team to discuss how we can support your business and, as always, do let us know your thoughts on future topics.

We also like to use this opportunity to announce our appointment of our new Governance, Risk, and Control Assurance Director. Richard Willshire brings a wealth of experience through his time at Grant Thornton and, prior to this, in the in-house internal audit team with JLT. Richard's responsible for enhancing our GRC services across the insurance intermediary sector.

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CASS 14 and how it could affect your firm

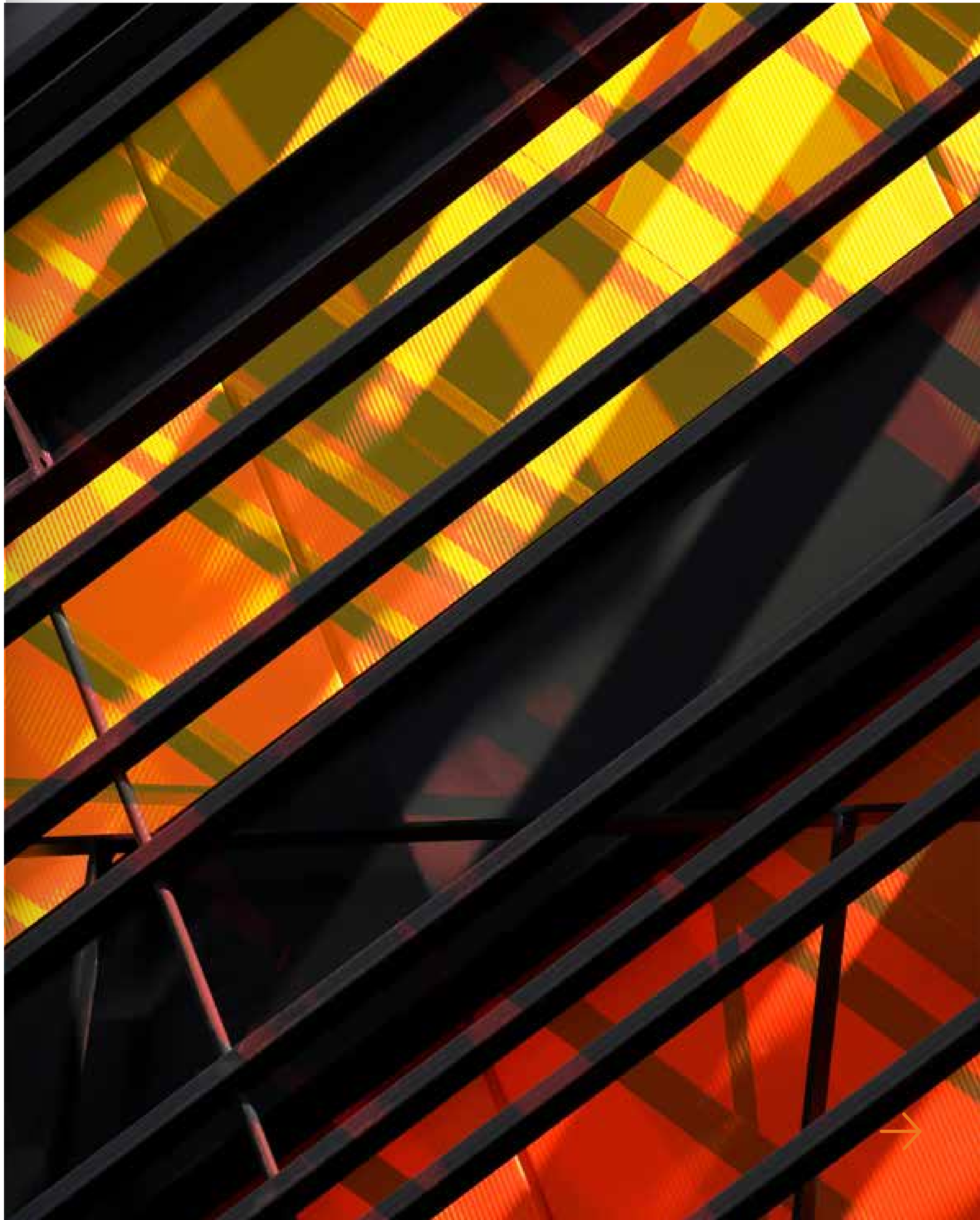
PKF Partner Paul Goldwin analyses and explains the rules.

The CASS 14 rules were introduced by the Financial Conduct Authority (FCA) a few years ago in readiness for Brexit. However, they've only recently become prominent after engagement by the FCA with UK branches of European Economic Area (EEA) firms once the Brexit transition period came to an end.

EEA firms, either in their own right or through the establishment of a UK branch, have been authorised to undertake insurance mediation activities in the UK under the Temporary Permissions Regime (TPR). The FCA has now started to award 'landing slots' to such firms giving them a designated time-scale to make an application to apply for a Part IV Permission and become fully authorised.

Previously, client asset protection for incoming EEA firms was regulated exclusively by the Home State regulator, with varying degrees of supervision across EEA jurisdictions, but none really as comprehensive as the UK client money rules. It's perhaps against this background that the FCA introduced CASS 14, to set out the rules the FCA will apply to monitor client money for Temporary Permission (TP) firms that receive or hold client assets in respect of their UK businesses.

In 2021 the FCA has been reminding TP firms of their obligations under CASS 14 and in August 2021 requested all firms to certify that they understood these obligations.



What's covered by CASS 14?

CASS 14 applies to those TP firms with UK-based risks, as any non-UK risk will be under the jurisdiction of the Home State regulator.

In its latest survey, the FCA required TP firms to provide their CASS classification as per CASS 14.2 based on the highest total amount of client money held by the TP firm in its last calendar year, with:

- Client money balances of £1 billion or more being a CASS large TP firm;
- Client money balances of between £1 million and £1 billion being a CASS medium TP firm; and
- Client money balances of less than £1 million being a CASS small TP firm.

The regulator requires all TP firms to periodically prepare and submit a 'Temporary Permission Client Asset Return' TPCAR in relation to the activities of its UK branch.

TPCAR reporting follows a similar pattern to the reporting requirements for UK- based firms under the Retail Mediation Activities Return (RMAR) system. That's in the: regularity of reporting; information required to be reported; and timelines for reporting. Firms with an annual relevant regulated revenue of £5 million or more will need to report on a quarterly basis, while all other firms report on a once a year basis only.

What about client money audit reporting?

Unless an overseas or EEA firm sets up a UK subsidiary, which will fall squarely under the jurisdiction of the UK regulator, all clients' money audit reporting is currently undertaken under the rulebook of the Home State regulator. There's therefore no requirement for a TPR firm under CASS 14 to have a UK client money audit until it becomes fully authorised and then falls under the jurisdiction of CASS 5.

The extent to which the FCA requests sight of, and gets involved in, the monitoring of these non-UK clients' money audit reports depends on their FCA categorisation. The position is as follows:

- Firms subject to the EU's MIFID II (Investment Category Firms) directive must submit an English translation of their Clients' Assets Audit Report to the FCA either on request by the FCA or if the Home State auditor has given the firm an 'adverse opinion'.
- There's currently no requirement for non-MIFID II TP firms to have a UK client money audit, as these would be supervised by the Home State regulator and so therefore it appears that insurance intermediary firms are out of scope.

CASS 14 is unlikely to affect most insurance intermediary TP firms. However, it's important to ensure that you're not caught out by the rules and that you review your client portfolio to check that there are no UK-based risks that would bring your firm into scope.

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Continued M&A demand

Investors' already strong appetite reinforced by Aston lark deal.

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Aston Lark acquisition and its impact on the market

The unexpected announcement of the £1.1bn acquisition of Aston Lark by Howden after they had recently completed two other large deals (£700m for A-plan in September 2020 and $800m for Align in August 2021) has led to the creation of a significantly enlarged Howden Group, making it one of the largest broking groups in the UK.

As well as the scale of the deal, the transaction had interesting features that may have an impact on future deals in the wider market:

- **A quick turnaround from private equity (PE) investment.**
  Howden acquired Aston Lark after roughly two years of Goldman Sachs ownership. This is quick even for PE time frames which tend to be three to five years. The deal came off the back of significant M&A growth for Aston Lark since being acquired by Goldman Sachs. Aston Lark was acquiring right up to the deal date and this doesn't seem to have dampened the pricing; could it have been more if the businesses were fully integrated?

- **Full processes not required.**
  We understand that the sale process was very short with only a few bidders; there was no need to go to the wider market because the firms involved really wanted the business and knew it well already. Full value was still obtained so it will be interesting to see if future sales processes for quality assets become much narrower; this may mean acquirers need to spend more time courting potential acquisition targets to ensure they are part of the process, let alone secure success.

The current state of the M&A market

The Aston Lark deal has proven that investing at each stage of the business's lifecycle has been rewarding, with PE shareholders doing well out of their ownership. This success is another reason why investors have an appetite for this sector and that their faith in buy-and-build strategies remains strong with evident value to be made - provided that there is always a bigger fish to sell to.

We expect this considerable M&A activity to continue through to the end of 2021 and on into 2022.

Valuation

The rumoured valuation of 17 to 18x EBITDA is high but isn't completely uncommon for the largest deals. It has, however, shown multiple growth after each PE deal. This again gives credence to the view in the market that multiples are still improving, with certain companies prepared to pay premium prices.

Covid-19 has had very little impact on these values. Once government schemes are removed, we may see more distressed assets coming to the market; however, there hasn't been a flurry to date.

There don't seem to be many bargains to be had, with sellers becoming much more astute about pricing, with the headline prices seen in the Aston Lark deal only fuelling expectations.

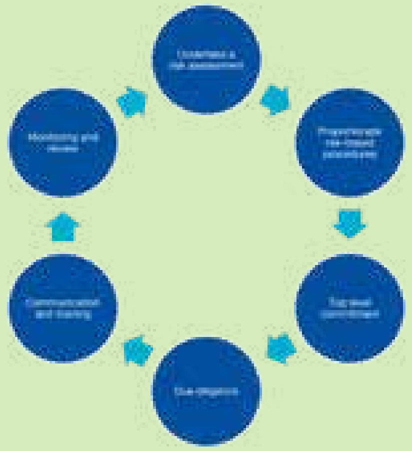
HMRC updates its Corporate Criminal Offence policy

Now's the time to make sure your contractors aren't avoiding tax.

The Government's approach to combatting corruption, money laundering and tax evasion was enhanced when the Criminal Finance Act 2017 introduced two Corporate Criminal Offences (CCOs). The first, where companies fail to prevent the facilitation of tax evasion in the UK, and the second where the failure to prevent tax evasion is in a foreign country. The offences apply to all entities, regardless of size, and carry the risk of criminal prosecution and unlimited fines. Companies operating in regulated industries will also suffer from additional regulatory scrutiny and reputational damage.

For insurance brokers and intermediaries, this means that where an act of criminal tax evasion takes place under UK law (please note that a conviction is not required) and an associated person of the broker facilitates the tax evasion, while performing services for or on behalf of the broker, the broker will be guilty unless it can prove the statutory defence. HMRC defines associated persons as employees, agents or any other person who performs services for and on behalf of the broker and can be either an individual or incorporated body.

HMRC's guidance to the statutory defence covers six principles:



The guidance states clearly that any risk assessment carried out must be focused on tax and be specific to the company's business. The larger the group, the size of its global footprint and the range of associated persons increases the potential exposure. Brokers rebadging anti-money laundering (AML) and 'know your customer' (KYC) procedures won't have a statutory defence unless all the tax risks are considered and evaluated.

In light of the above it's worth considering the impact of HMRC's recent reminder in October's Employer Bulletin about temporary workers and the use of umbrella employment companies.

Recruitment agencies may outsource their HR and payroll to an umbrella company which employs the temporary workers. Many umbrella companies are compliant with the tax requirements however, there are a number which are operating tax avoidance 'disguised remuneration schemes'.

These schemes try to avoid the need to deduct Income Tax and National Insurance contributions which would usually be due under PAYE. Through using mini-umbrella companies others have operated payroll fraud or company fraud.

HMRC's guidance reinforces a company's responsibility to understand how their workers are engaged and paid. If their workers are employed through an umbrella company, both the company and its workers are left vulnerable to lengthy tax compliance checks, tax liabilities and penalties as well as considerable reputational damage.

This isn't just a payroll and employment matter but also a CCO one too. Failure to review the risk, and take the necessary steps to reduce the risk, may well leave the company unable to claim the benefit of the statutory defence when challenged by HMRC.

This is just another example of how critical the risk review and proportionate risk-based procedures under the CCO process are to ensuring a defensible position in the fight against facilitating tax evasion.

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Protecting the consumer from 'price walking'

The general insurance markets for household and motor insurance aren't working well for consumers, with many loyal customers not receiving good value.

In May 2021, the Financial Conduct Authority (FCA) published their feedback and final rules (PS21/5) to their General Insurance Pricing Practices Market Study Consultation Paper (CP20/19) they conducted in 2020.

The FCA has identified that six million policy holders paid high prices in 2018, missing out on £1.2bn in savings had they paid the average price for their risk.

Their policy statement (PS21/5) contains the final rules and timeframes for implementation to ensure the relevant markets function well; there's effective competition in the markets through the prevention of 'price walking'; and consumers are protected from paying high prices over long periods.

Pricing remedy

Renewal prices offered to consumers must be no greater than the equivalent new business price (ENBP) offered to new customers. Furthermore, a firm's senior management must attest that the firm complies with and meets the requirements of the pricing remedy.

In calculating the ENBP, firms must consider:

- The timing of the of the pricing assessment;
- Payment methods and distribution channels;
- Discounts and incentives;
- Renewal transparency;
- Parties to a transaction; and
- Premium financing.

Product governance

Product manufacturers and distributors should consider whether products offer fair value to consumers. Firms aren't expected to carry out a fair value assessment each time they make an individual contract level change, However, significant adaptation of the product may require reapproval under the FCA's PROD 4.2.

Since January 2021 these product governance requirements build on the existing requirements, i.e. products subject to the general insurance value measure rules are providing fair value. In addition, value measures should be considered by firms when assessing the fair value of products.

Existing PROD rules have been extended to include products manufactured prior to 1 October 2018. Within a year of these rules coming into effect, firms are required to have applied a product approval process to any existing products that previously fell outside the PROD requirements and update their approval, taking into account the new requirements on fair value.

Where firms manufacture or distribute products considered higher risk, or aren't delivering fair value for consumers, these products should be reviewed more frequently.

Cancelling auto-renewing policies

In supporting consumers, firms need to allow the opt-out of auto-renewal using at least the same communication methods by which they allow the purchase of a new policy. Firms must also consider consumer's needs in determining appropriate cancellation channels. These considerations include instances where firms no longer offer new business policies, or where the product is closed to new business.

Where opt-out or cancellations are supported by telephone, the FCA expects the average call waiting for these processes to not be unreasonably longer that the waiting time to purchase a new policy.

Reporting requirements

Firms are required to submit data for a range of metrics split by sales channel and tenure for each core retail product across motor and household insurances. The reporting metrics cover eight key aspects, including; premiums (total / average, net / gross, prior year, etc); claims information, i.e. proportion of customers and expected claims ratios, claims ratios and reserve movements; fees; and premium finance specific metrics.

Reporting responsibilities

Core products	Insurer of the core product and price-setting intermediary (where they set the final price).
Add-on products	Only the firm setting the price of the add-on product to consumers. Where the add-on product is premium finance and the price is set by the retail premium finance provider the insurer, insurance intermediary or managing agent, which has the direct relationship with the consumer, must report the pricing data for that business.
Fees	Only the firm charging the fee to the customer.

The final rules provided by the FCA are due for implementation on 1 January 2022, Initial reporting is required by 30 September 2022, covering the first six months to 30 June 2022 followed by annual reporting. The FCA has retained the requirement for firms to submit attestations three months after the rules come into force, i.e. 31 March 2022, confirming compliance with the core pricing remedy and sales practices.

Next steps for assurance

	Assurance Approach	
	Detailed	**High-level**
Pricing remedy	• Product or book of business level review • Pricing calculation and application • Consumer disclosures	• Governance and oversight – including attestations • Policies and procedures • Pricing model review and assessment
Product governance	• Collation and consideration of consumer value metrics • Product comparison and analysis • Product roles and responsibilities	• Product governance framework • Identification of the firm's role and requirements • Product risk assessment and review priority
Cancellation and auto-renewals	• Opt-out and cancellation transactional processes • Analysis of cancellation and opt-out data • Product opt-out / cancellation disclosures	• Policies and procedures • Policy administration and servicing (PAS) system configuration and notifications • Analysis of product channels cancellation processes

Conclusion

Insurers and intermediaries should have already taken steps to identify and assess both the firm's and product requirements in meeting the final rules and ensuring that the requirement metrics are obtainable from current systems. The FCA will monitor a firm's readiness ahead of implementation, and will assess the firm's compliance through analysis of attestations, reporting data, consumer and market intelligence.

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Making sense of international tax obligations

Whether large or small, your company will now need to take extra care on cross-border dealings.

In early October, the international community agreed to enforce a minimum rate of Corporation Tax of 15%. It's reported that this will raise over £100bn of tax per year and while this initiative was originally directed at perceived tax management or avoidance by the large multi-nationals, the impact will be felt by smaller organisations.

Any business involved in cross-border activity, through overseas companies, branches or even representative offices will need to take extra care on their intra-group cross-border transactions or services. This desire of governments to be able to tax the right, or at least a fair division of profit in their country continues to drive the focus on anti-avoidance and supply chain manipulation. The OECD's Base Erosion and Profit Shifting (BEPS) 2.0 project is, among other things, designed to build a framework for a fairer distribution of taxing rights of large multinational enterprises. While the Two-Pillar approach is likely to be effective from 2023, governments are paying particular attention to intra-group transactions and the application of transfer pricing principles.

Transfer pricing addresses transactions between connected parties and looks at the amount of profit that would have arisen if the same transactions had been undertaken by unconnected parties. This is known as the arm's length principle. In most countries this applies to intra-group cross-border activities, but in the UK, transfer pricing is also applied to UK-to-UK transactions. The arm's length principle aims to re-evaluate group transactions based on terms and conditions that one would expect to see between independent parties engaged in the same or similar transactions.

The application of the arm's length principle sounds simple enough but in practice can be very complex – especially within the insurance sector. In certain cases, it can be very difficult to determine arm's length terms especially where comparable transactions between unconnected parties cannot be readily found. This can make the benchmarking of insurance- related transactions, such as brokerage or commissions received, rather tricky because of the nature of the underlying risk.

Non-insurance transactions, such as interest on loans and recharging expenses, are far easier to benchmark because of their standard nature. So, it's important that all insurance brokers and intermediaries review their tax policy for the intra-group recovery of expenses and income where possible.

In the UK there's an exemption for SMEs, i.e. those firms with an income of less than €50m or a balance sheet total less than €43m and less than 250 employees, except where transactions are with countries that don't have a non-discrimination clause in their Double Tax Treaty with the UK.

Unfortunately, in most countries there are no transfer pricing exemptions and even a small company or branch in a foreign jurisdiction will be required to assess its intra-group transactions. It will usually be required to prepare a Local File before submitting its tax return and in some countries, the Local File must be submitted along with the tax return.

The review of intra-group transactions should be conducted before year end so that if needed any necessary adjustments can be made in the UK accounts. Remember that in most cases, transfer pricing adjustments can only be made to increase a taxable profit or to reduce a taxable loss and there's no automatic corresponding adjustment to a UK company's taxable profits when an overseas tax authority makes a local transfer pricing adjustment to increase the branch's income or reduces a deductibility of certain recharged expenses.

After reviewing the intra-group transactions it's important that suitable documentation is prepared in order to explain and justify the pricing and position taken by the group at this point to any relevant tax authority. All intra-group transactions and documentation should be reviewed annually and any benchmarking undertaken should be updated at least triennially unless there is a significant change in the underlying facts. For example, intra-group loans which were benchmarked to LIBOR interest rates, should be updated to IBOR and the impact assessed and documented.

As tax governance becomes increasingly important for all sizes of brokers and insurance intermediaries, consideration must be given to updating tax policies and documenting tax systems. The UK's compliance with overseas tax reporting continues to expand, extending beyond transfer pricing to areas such as DAC6 which requires European tax authorities to be notified of cross-border tax arrangements satisfying certain 'hallmarks' and FATCA reporting for US transactions.

The discipline imposed by good tax governance is important for all companies as inter-governmental exchange of information increases and the tax world becomes smaller.

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Why should wind-down planning be high on the agenda?

Regardless of size, all companies must have a wind-down plan. Paul Goldwin explains how they can.

The FCA published it's 'Wind-down Planning Guide' in April 2021 following it's engagement with the market through it's COVID-19 Impact Surveys and their concerns about the overall financial resilience of the insurance intermediary market. The regulator recognises that firms with weak financial resilience will fail. They note that solo-regulated firms aren't individually systemic and therefore their prudential regulation is focused to ensure that a failure is contained. However, if a firm does fail, either as a result of a strategic decision to leave the market or an unexpected event due to a particular crisis or insolvency, it must do so without causing harm to consumers, markets or the wider economy.

An effective wind-down plan aims to enable a firm to cease its regulated activities and achieve cancellation of its regulatory permissions with minimal adverse impact on its clients, counterparties or the wider market, either as a result of a strategic decision to exit the market or an unexpected event.

There are various popular misconceptions about wind-down plans and we'll try to set the record straight here:

- A wind-down plan applies to all regulated firms, not just those that may be in financial distress. The FCA takes the view, as the pandemic has proved, that things can change overnight. That's why every firm must have a plan for an effective wind down.

- There's no set template or pro-forma to follow to ensure compliance with the FCA's guidance, however most wind-down plans will have four main components:

1. An evaluation of the scenarios or trigger event(s) that could lead to a firm being no longer viable, ensuring that you select the one that's most realistic to your own circumstances to facilitate the modelling of the wind-down scenario.

2. The construction of an overall plan to steer the firm in an orderly manner once leaving the business has been either voluntarily decided or been rendered unavoidable.

3. An assessment of the financial and non-financial resources required to support an orderly wind-down process.

4. An identification of the processes for proactively identifying and mitigating any material risks or obstacles to an orderly wind down.

- The wind-down planning exercise isn't a task to be simply delegated to the finance department. It requires the acceptance, involvement and approval of the firm's governing body, with a nominated person ensuring the plan is periodically reviewed as to its adequacy and remains current and relevant to the firm's operations

What does a wind-down plan look like in practice?

Most wind-down plans we've seen consist of two main parts:

1. Financial projections supported by detailed assumptions and modelled over the chosen wind-down period, driven by the initial trigger event and identifying the TC 2.4 buffer required to ensure that the firm has adequate financial resources to wind down its business in accordance with its chosen plan. This will be periodically refreshed as circumstances and business activity change, enabling the firm to hold the TC 2.4 buffer at all times in a segregated account for wind down purposes.

2. A detailed narrative that sets out the operational logistics of how the orderly wind-down plan will be carried out; addresses all the financial and non-financial risks; and typically contains separate sections on arrangements with:

- Employees;
- Clients and counterparties;
- Suppliers and landlords (dealing with leases);
- Assessing infrastructure requirements during wind down;
- Dealing with client monies and custody assets;
- Establishing a communication plan to deal with stakeholders on wind down; and
- Anticipating reactions – and how you're going to deal with them.

In practice, we've found that firms are good at producing the financial numbers but less adept at preparing the detailed narrative plan. The FCA is clear that these go hand-in-hand and without a well-constructed and regularly updated 'living document' that has been properly followed, they'll not be minded to grant your firm the cancellation of its regulatory permissions when the time comes.

A wind-down plan is therefore not a 'nice to have', but very much an integral part of a firm's armoury of documents that's necessary to see it through its life cycle.

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Digital Risks and Challenges

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Digital platforms are continuing to transform insurance. How will insurance intermediaries gain assurance that new digital processes are working well?

The impact of Brexit and Covid, coupled with a period of increasing FCA focus and market consolidation, have presented significant challenges and opportunities across the broking sector. We believe that now's the time to leverage our understanding of the risks and confront those challenges by providing bespoke Governance, Risk, and Control Assurance (GRC) services that reflect the modern insurance intermediary.

Over the past 20 months insurance intermediaries have witnessed a seismic shift in their operating models and regulatory scrutiny. In order to remain relevant they've needed to adapt quickly in an increasingly digital market place. Although viewed in early 2020 as only an interruption to business, the impact of the Covid-19 pandemic quickly evolved into a systemic change to business processes in order to meet both regulatory requirements and client and carrier expectations.

Fast forward to Q3 2021 and it's now considered 'business as usual' to rely on emails, in lieu of client meetings, and slip completion via e-placement tools. While there've been a number of outwardly visible changes to intermediary operating models; we've also witnessed a period of process innovation and the development of more digital processes across operational and support functions; including finance, compliance, risk and control.

Innovation and development are seen as fundamental to business and sector growth and, while traditionally, the insurance sector has lagged behind in embracing digital opportunities, individual projects and initiatives were gaining momentum. The restrictions imposed in response to the global Covid-19 pandemic accelerated the adoption and implementation of multiple digitisation projects/ programs within business and across the sector as a whole, specifically the use of e-placement tools such as PPL and Whitespace.

The accelerated digitisation across placement, workflow and payment authorisation processes concentrated on developing systems to facilitate transactions. However, limited consideration has been given to establishing control, review or reporting points within the processes.

Now that these systems and process have had time to embed, organisations need to consider:

- Data management, integrity and extraction;
- Control and review points during or post-transaction;
- Real-time or after-event monitoring;
- The availability and frequency of reports;
- How they can gain assurance that the processes and systems are correctly designed and are operating effectively; and
- How these systems and processes can provide both the firm and regulator timely and meaningful information.

As firms approach 2022, there's an opportunity to reflect on the hard work invested in the development of digital processes to ensure they're correctly designed and operating effectively; represent sustainable solutions; and are meeting both internal and external reporting and data expectations.

The FCA Business Plan 2021-22 identifies the provision of operational data on a near real-time basis as a key component of the regulatory strategy. Firms that fall behind in the first phase of this initiative are likely to receive greater regulatory scrutiny or lose competitive advantage in the market.

The role of GRC continues to evolve rapidly to meet the changing control environments and digital challenges experienced by our clients. PKF's GRC team leverage our tailored internal audit tools and techniques to review and assess digital control environments ensuring they remain; appropriate, effective, and meet the control objectives.

About PKF
Simplifying complexity for our clients

PKF is one of the UK's largest and most successful accountancy brands.

With over 100 years' experience in the insurance market, PKF has built up a solid and comprehensive reputation as one of a small number of UK accounting firms with in-depth expertise in supporting businesses, their owners and investors across the insurance industry.

Ranked as the largest auditor of insurance intermediaries in the UK and the 7th largest auditor of general insurers, our dedicated insurance team acts for major carriers and syndicates, brokers and MGAs including many businesses harnessing the power of technology to transform the insurance industry.

How we can help

- Statistory Audit →
- Governance, risk and control assurance →
- Tax →
- Transaction advisory →
- Restucturing →
- Business outsourcing →

PKF UK in numbers	Insurance intermediaries in numbers	PKF International in numbers
8th Largest audit practice in the UK in the latest Accountancy Daily rankings	**1st** Largest auditor of insurance intermediaries	**Part of the 14th** Largest global accounting network
31 Offices across the UK	**90+** Insurance intermediary clients	**480** Offices in 150 countries
2,050+ Employees and 167 partners	**30%** Advisor to one third of the UK's Top 50 Brokers	**$1bn+** In aggregate fee income
£165m Fee income and growing rapidly	**15** PE backed insurance intermediary clients	**20,000** Employees

Get in touch today to see how we can help...

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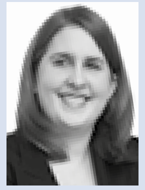

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