

The newsletter for insurance
brokers and MGAs

Issue one: Winter 2023

PKF

Broking Business

In this issue

Appointed
Representatives
regime

Tax and tax
accounting
considerations at
this year end

A New Consumer
Duty – Preparation
for 2023

Insurance Age
Top 75

The challenges of
CASS 5: the FCA is
watching

Page—24

The challenges of CASS 5: the FCA is watching

The current macro-economic climate, coupled with weak financial resilience caused by the cost of living crisis, may tempt firms to cut corners in their client money compliance.



Broking Business In this issue...

05 Welcome from...
Paul Goldwin

06 Appointed
Representatives regime
Richard Willshire

12 Tax and tax accounting
considerations at this
year end
Chris Riley

14 The new Consumer
Duty – how to prepare
for 2023
Richard Willshire

18 Insurance Age
Top 75
John Needham &
Will Lanyon

24 The challenges of
CASS 5: the FCA is
watching
Paul Goldwin

28 About PKF

30 Get in touch



Welcome to our latest issue of Broking Business...

The current macro-economic climate, coupled with weak financial resilience caused by the cost of living crisis, may tempt firms to cut corners in their client money compliance. In this edition, we look at the challenges of CASS 5 and explain why the FCA is watching.

The FCA has published a policy statement, setting out its updated rules and requirements for principals and ARs. Richard Willshire, Director in our Governance, Risk & Control Assurance team, explains the changes and considers next steps for principals.

Will Lanyon, Director in our Transaction Services team, looks at some of the main trends of the UK broker market, including ownership, M&A activity, market concentration and sector specialism.

As well as the ARs regime mentioned above, the FCA have also published details of its new Consumer Duty. Our Governance, Risk & Control Assurance team recap the key points and detail how you can prepare for the year ahead.

And finally, Head of Tax Chris Riley explores some of the tax and accounting considerations at year end.

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.



Paul Goldwin
Head of Insurance Intermediaries

+44 (0)20 7516 2251
pgoldwin@pkf-l.com



Appointed Representatives regime: FCA's latest enhancements

The FCA has published a policy statement, '*Improving the Appointed Representatives (ARs) regime*', which sets out its updated rules and requirements for principals and ARs.

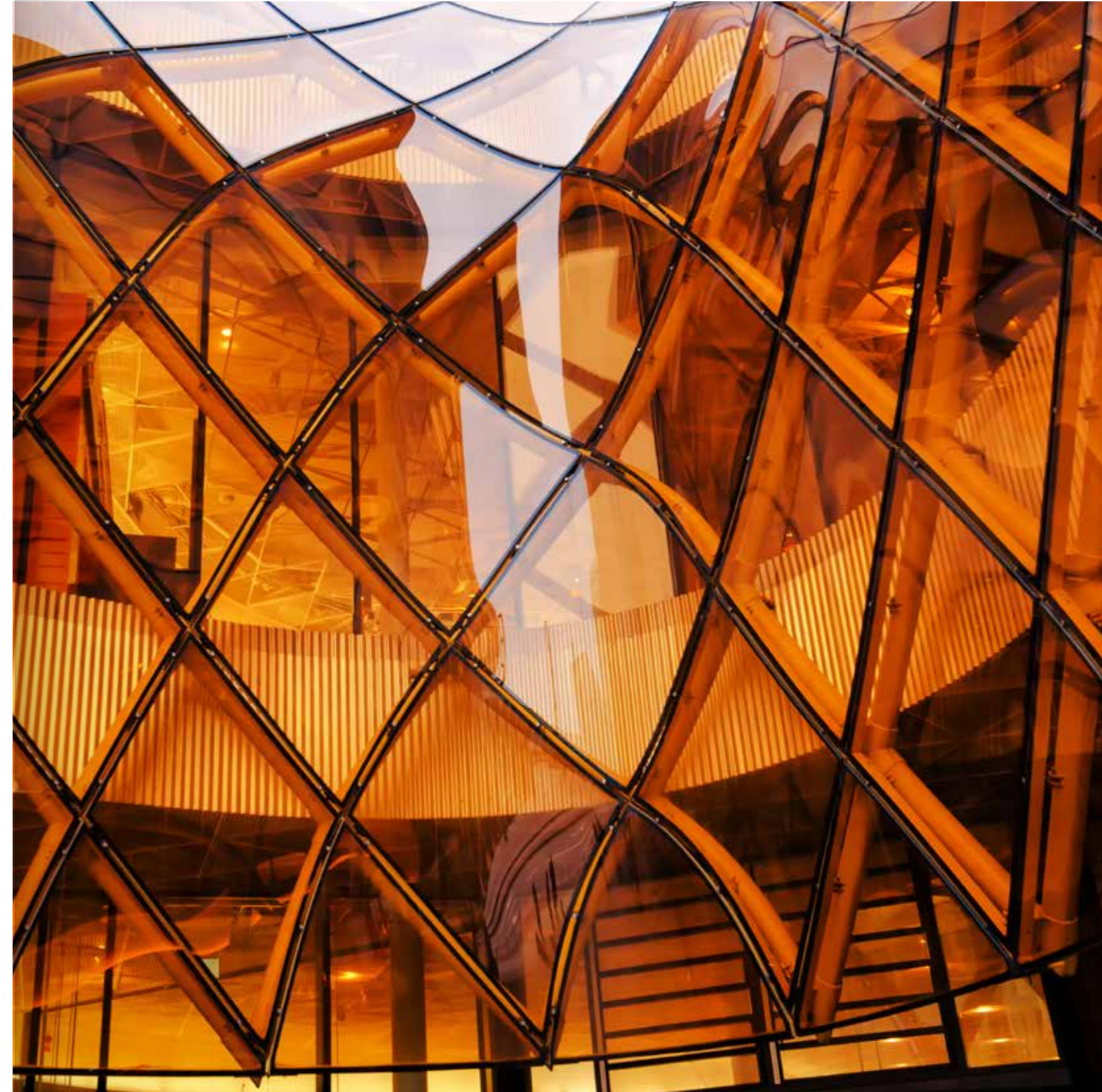
The statement (PS22/11) provides the final FCA Handbook rules, guidance and forms for principals to meet the updated requirements. These took effect on 8 December 2022, with the specific elements of the requirements and activities extending through 2023 to be completed by 30 November 2023.

The FCA is continuing to work with the Treasury to determine the most effective ways to reduce opportunities for misuse of the AR regime. The aim is to strengthen the regime through these enhancements, in combination with the new Consumer Duty (which was published last July). The Duty sets a new, higher standard of care that firms should give to consumers in retail financial service markets. Principals and ARs now need to consider how the Duty applies to them.

What are the FCA's aims?

The FCA is seeking the following outcomes:

- Principals understand their responsibilities in relation to ARs, and have stronger and better oversight of, and take more effective responsibility for, their ARs
- Greater effectiveness in challenging firms with, and those looking to appoint, ARs
- Principals address problems with their ARs that are causing, or have the potential to cause, harm to consumers or markets
- Consumers can access better-quality information on principals and ARs and make good decisions when choosing products or services.



Final rules and guidance for responsibilities of principals

PS22/11 provides the FCA's final rules and guidance for principals and ARs and outlines specific requirements, including the time frames for principals to collate and submit AR details to the FCA. The final rules outline the following core responsibilities for principals in managing their AR's:

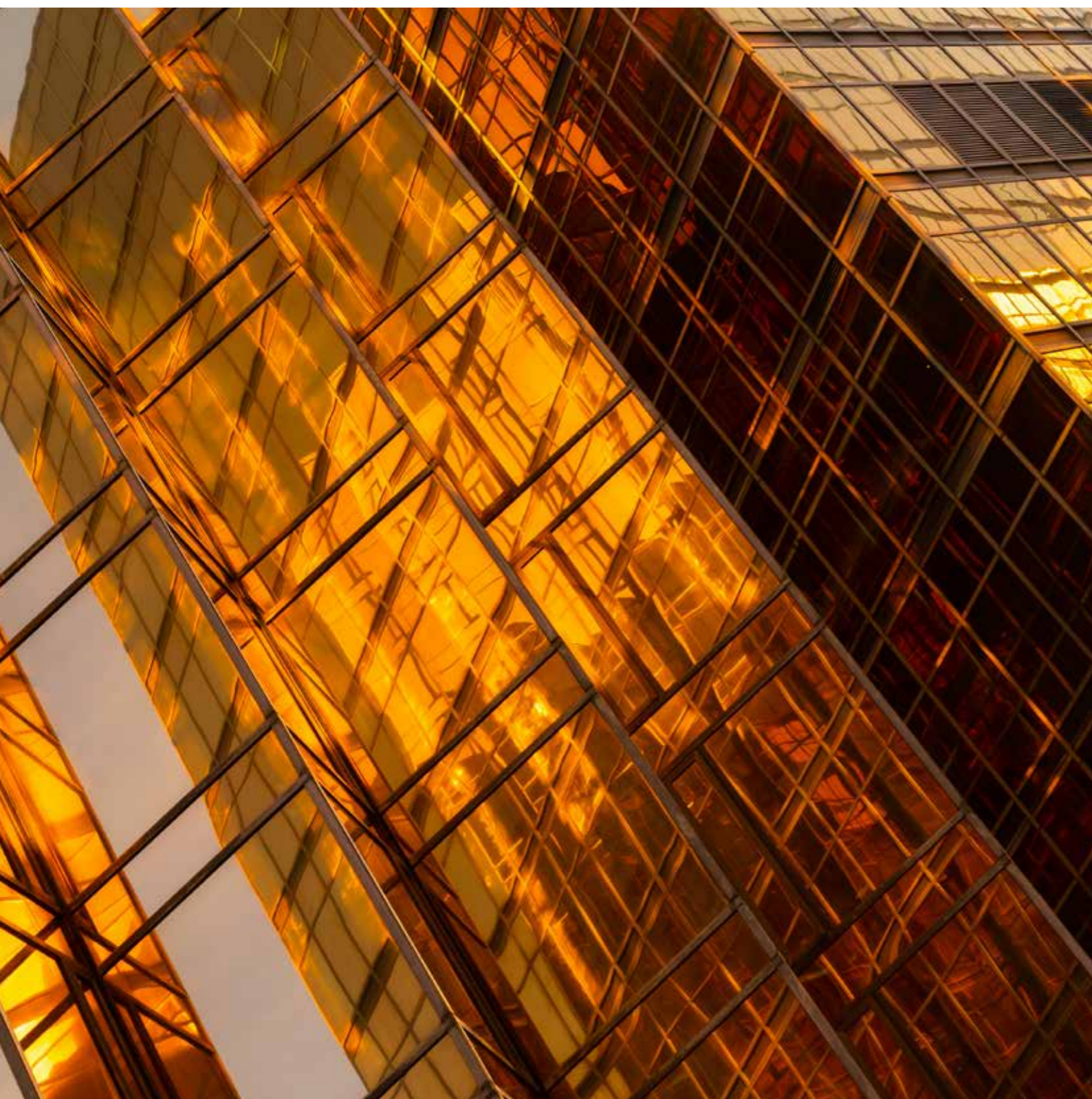
Clarify principals' responsibilities for their ARs	Overseeing ARs effectively	Termination of AR contracts and winding down	Self-assessment
<p>Appropriate safeguards for delegated tasks</p> <p>Assess ARs' senior management competency and capability</p> <p>ARs act within scope of appointment</p>	<p>Ensure adequate controls and resources as part of the annual self-assessment</p> <p>Scenario assessment with controls and resources</p> <p>Systems and controls to oversee ARs</p> <p>AR activities do not result in undue risk of harm</p> <p>Regular reviews of ARs - fitness and propriety, financial position, adequacy of AR controls</p> <p>Arrangement of ongoing oversight and practical considerations</p>	<p>Clarity on the circumstances in which a relationship should be terminated</p> <p>Ensure that any termination is conducted in an orderly manner</p>	<p>Develop a self-assessment document demonstrating compliance with aspects of the policy and methodologies used to complete the assessment</p> <p>Focuses on the activities of the principal in relation to ARs</p> <p>Identifies risks and any gaps in a firm's compliance and obligations</p> <p>Reviewed and signed off by a principal's governing body annually</p> <p>Submit to the FCA upon request</p>

Final rules on AR data and notification requirements

Under PS22/11 the FCA requires principals to provide reportable information on ARs under the following elements:

Explain the AR's business model	Verification of AR details	Complaints data on their ARs	AR revenue information
<ul style="list-style-type: none"> Primary reason for AR appointment Nature of the permitted regulated activities Indication of AR conduct of non-regulated activities Services to retail clients AR relationship with other principals and group / parent undertakings Secondment of AR individuals Estimated revenue from regulated and non-regulated activities in the first year Nature of the financial arrangements between the principal and ARs. 	<ul style="list-style-type: none"> Principals to check the accuracy of the details of their ARs (including Introducer ARs) on the register on an annual basis. 	<ul style="list-style-type: none"> Principals to submit complaints data for all AR's (including Introducer ARs) on an annual basis. 	<ul style="list-style-type: none"> Submit revenue data for each of their ARs (including Introducer ARs) annually Revenue data for regulated activities and financial non-regulated activities to be provided to the nearest £5k Revenue data on non-financial non-regulated activities to be reported in bands.
<p>Timing for reporting is 30 days before new AR appointment; changes to the type of regulated activities reported at least 10 calendar days before changes take effect; any other changes in the details provided within 10 business days of the changes being made.</p>	<p>Annually.</p>	<p>Within 60 business days after the principals' accounting reference date.</p>	<p>Within 60 business days after the principals' accounting reference date.</p>





Next steps for principals and what to expect

In light of the enhanced regime, principals should review and evaluate their current AR relationships and the benefits these provide to their overarching business model. This initial review should focus on the costs and benefits of continuing AR relationships. It should also provide a clear assessment for each AR engagement against the improved oversight, reporting and responsibilities.

Once assessed, principals should formalise their governance, oversight and assessment of continued AR relationships. To do this, they must incorporate the following FCA-defined transitional provisions:

- **Annual review** – principals must make sure annual reviews are conducted on all ARs on or before **30 November 2023**
- **Self-assessments** – principals' governing body must approve a firm's first self-assessment document on or before **30 November 2023**
- **AR reporting** – principals must submit information on ARs' compliance, revenue and remuneration within **60 business days** for accounting reference dates falling after **1 December 2023**
- **Verification of firm details** – principals must undertake the firm's first check of the accuracy of information about its ARs for its first accounting reference date falling on or after **1 December 2023**.

How we can help

PKF's Governance, Risk & Control Assurance team can help you to assess the impact of the enhanced regime on your firm. We can provide assurance as to whether the new AR oversight, controls, documentation and reporting you implement meet the FCA requirements.

Implementation review and analysis – we'll provide an independent analysis, considering the new rules against your current practices. This is designed to help principals understand their AR relationships and identify what they need to do to meet the enhanced regime. Implementation reviews could also provide assurance that principals have adopted effective project or change management processes to deliver outcomes aligned to the FCA timelines and outcomes.

Post-implementation review – we'll provide assurance that principals have implemented the regime enhancements in their governance, oversight and reporting frameworks in line with FCA expectations. This assurance work would consider both the design and operational effectiveness of processes in meeting the enhanced regime.

For more information, please contact Richard Willshire.



Richard Willshire
Director - Governance, Risk
and Control Assurance

+44 (0)20 3650 3676

rwillshire@pkf-l.com



▶ Tax and tax accounting considerations at this year end

When you're closing the 2022 year end financials, tax for 2023 may not be at the top of your list. But the time of year means changes are not far off. Here are some pointers to consider.



Chris Riley
Head of Tax

+44 (0)20 7516 2427
criley@pkf-l.com

For most companies with a December year end, the 2021 tax return process may only just have been completed, meaning that January they can focus on the 2022 year. This housekeeping includes checking that accounting entries reflect the final tax position, as more detailed work will have been done on the returns during the year - such as moving numbers from provisional to actual.

Has last year's Corporation Tax provision been tried up for the actual liability submitted in the return to HMRC? Do the balance sheet liabilities tie in with the current position? This question is particularly important for very large companies or those in the 'payments on account' (POA) regime. Have outstanding enquiries or issues been resolved with HMRC? And are these now accurately reflected in the ledgers?

Deferred tax

The other area where figures often change is in the provision and carrying value of deferred tax. So it's important that these numbers are updated to reflect the actual figures in the tax computations. Those companies carrying deferred tax assets will benefit from the Corporation Tax rate going up to 25% from 1 April 2023. But those in a net deferred tax liability position will not be so lucky.

Group matters

Year-end housekeeping can be even more challenging in a group context, especially if you are surrendering group relief. If so, it's vital to check that group relief policies have been consistently followed. And has the agreed consideration for consortium relief been accurately reflected?

This can be even more difficult to manage in an international environment, especially where some decisions are made at head office level or if you are reporting under different local accounting practices. A special challenge this year has been the foreign exchange fluctuations and the impact this has had on consolidated balances.

The Corporation Tax rise

For UK companies, however, there are other forces to be reckoned with. Firstly, the rate of Corporation Tax will increase from 19% to 25% in April 2023. Tax logic would suggest recognising more income before the rate increase, paying tax on it at only 19%. Meanwhile it would be preferable to defer expenditure or capital investments until April 2023, benefiting from the increased 6% relief.

But of course the recognition of an income or expense is driven by generally accepted accounting standards and by the company's, or group's, accounting policies. The same will apply to those areas where estimations and calculations are used to determine an accounting value.

R&D and small companies

The opposite is true for small companies claiming R&D. The Chancellor's change to R&D tax relief for SMEs reduces the additional deduction from 130% of qualifying expenditure to only 86%. At the same time, it reduces the payable credit rate that SMEs can claim for surrenderable losses from 14.5% to 10%. So, if you're a small company incurring R&D, it's best to accelerate your expenditure before April 2023 and make sure you get your claims in early.

On the other hand, those companies that carry out qualify R&D, and claim RDEC, will benefit from the increase in rate from 13% to 20%. So, for some, April 2023 can't come quickly enough.

Capital gains (CGT): best practice

On the CGT side, companies should identify those assets pregnant with gains and consider whether to bed and breakfast or crystallise those gains now at 19%, rather than when the rate increases to 25%.

From a group perspective, it's also worth assessing how many companies are really needed in the group. That's because the attractiveness of the small profits rate for companies of 19% is compromised when marginal rate bands are reduced by the number of associated companies in a group.

Considering all the changes afoot, this may be just the right time to restructure, consolidate operations and reduce expenditure.

If you would like more guidance on any of the issues raised in this article, please contact Chris Riley or your usual PKF contact.





The new Consumer Duty – how to prepare for 2023

In July 2022 the FCA published details of its new Consumer Duty. Here's a recap of the key points.



You'll remember that the FCA released its policy statement (PS22/9) and finalised guidance (FG22/5) for a new Consumer Duty in the summer. This requires firms to consider the needs, characteristics and objectives of their customers, and how they behave, at every stage of the customer journey. The rules reflect a new consumer principle, obliging firms to not only deliver good customer outcomes but also understand and show how those outcomes are achieved at each stage. This means through sales, servicing, claims, and complaints (as applicable).

The FCA identified three core elements:

1. A new consumer principle (which replaces current Principles 6 and 7) requiring firms to deliver good outcomes for retail customers.
2. Cross-cutting rules setting out how firms should act to deliver good outcomes. It requires firms to:
 - a. Act in good faith
 - b. Avoid foreseeable harm
 - c. Enable and support retail customers to pursue their financial objectives.
3. Rules and guidance relating to the four outcomes set to drive better firm-consumer relationships:
 - a. Products and services
 - b. Price and value
 - c. Consumer understanding
 - d. Consumer support.

Implementation and progress

Alongside the detailed guidance, the FCA has provided clear implementation deadlines for firms to assess, analysis and implement the Duty.



The FCA was clear in its initial guidance and subsequent updates that firms needed to set clear plans to implement the Duty into governance, responsibility and ways of working. By 31 October 2022, firms should have completed this initial work and established implementation plans to drive actions.

This approach reflected a more proactive stance in the FCA's supervision, and highlighted that it expects to see firms make real progress in identifying, assessing and addressing their existing products. Insurers must also engage with distributors to allow sufficient time for all parties to correct any weaknesses ahead of the formal deadlines.



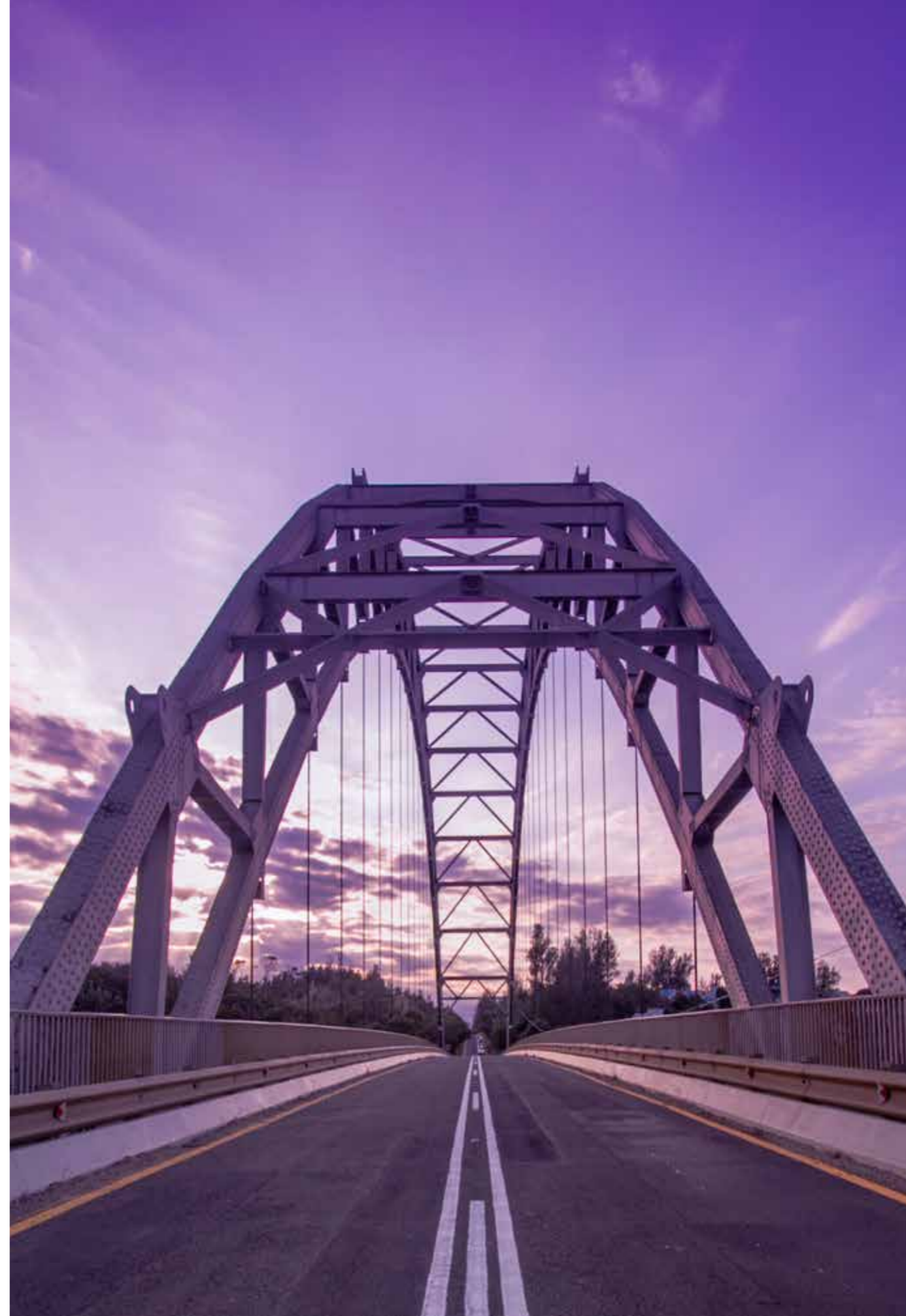
Echoing the intentions of the FCA, it's important that firms develop and implement their plans to identify, assess and embed the Duty across their products and services. Whilst firms have established processes to assess value and ensure effective governance surrounding the develop and review of existing products, the 'Duty' requires firms to assess these products from a consumer view point. In developing their plans, firms should ensure they reflect the practical steps firms are taking to tackle areas of current weakness against the Duty. The plans should be supported by the Board and discussed regularly, so as to meet the 31 July 2023 date for new and existing product assessment.

In supporting these plans, firms should have identified a 'Duty Champion' role within their SM&CR framework. This role should support the work of the Board and ensure that the Duty remains high on their agenda and plays an important part in decision-making. The role should act to bring together the different aspects of the business covering the consumer journey and ensure that sufficient time is provided to embed the general and specific requirements throughout the firm.

Distributors may face challenges in establishing and maintaining effective communication with product manufacturers. The concern is that this could impede their ability to deliver by the July 2023 deadlines. Distributors and manufacturers must work together to assess products. It's important that distributors receive the information they need well ahead of the July 2023 deadline, to allow time for new processes to develop and embed.

How we can help

PKF's Governance, Risk & Control Assurance team can help you to assess the impact of the Duty and provide assurance whether your governance, oversight and controls are designed to meet the FCA requirements across their intended outcomes.



We have experience of reviewing implementation frameworks, programmes and projects across a wide range of subject matters. We can provide assurance that your implementation plans are complete, well thought through and that they prioritise the highest risk products and services. We also review the structure, responsibilities and timelines identified for delivery, and whether your projects are tracking against time, budget and intended outcomes.

We can review your governance and oversight frameworks and structures to provide assurance that you've taken effective actions to promote and embed the Consumer Duty into your existing SM&CR arrangements. We'll also assess the impact and effectiveness of changes made to everyday formal and informal application of the Consumer Duty throughout your firm's operations. And we'll consider the effectiveness of consumer-focused behaviours and activities.

We can assess the work completed and controls you've established, across each of the FCA's four outcomes. We'll provide assurance in one of two ways:

1. through specific, outcome-focused reviews considering each of the outcomes separately and tracking them across the consumer journey, or
2. through reviews that consider the delivery and evidencing of the outcomes across specific lines of business, products, services or operating units.

For more information, please contact Richard Willshire.



Richard Willshire
Director - Governance, Risk
and Control Assurance

+44 (0)20 3650 3676
rwillshire@pkf-l.com

Insurance Age Top 75

2021 has been another fascinating year for the UK broker market. We look at some of the main trends – including ownership, M&A activity, market concentration and sector specialism.

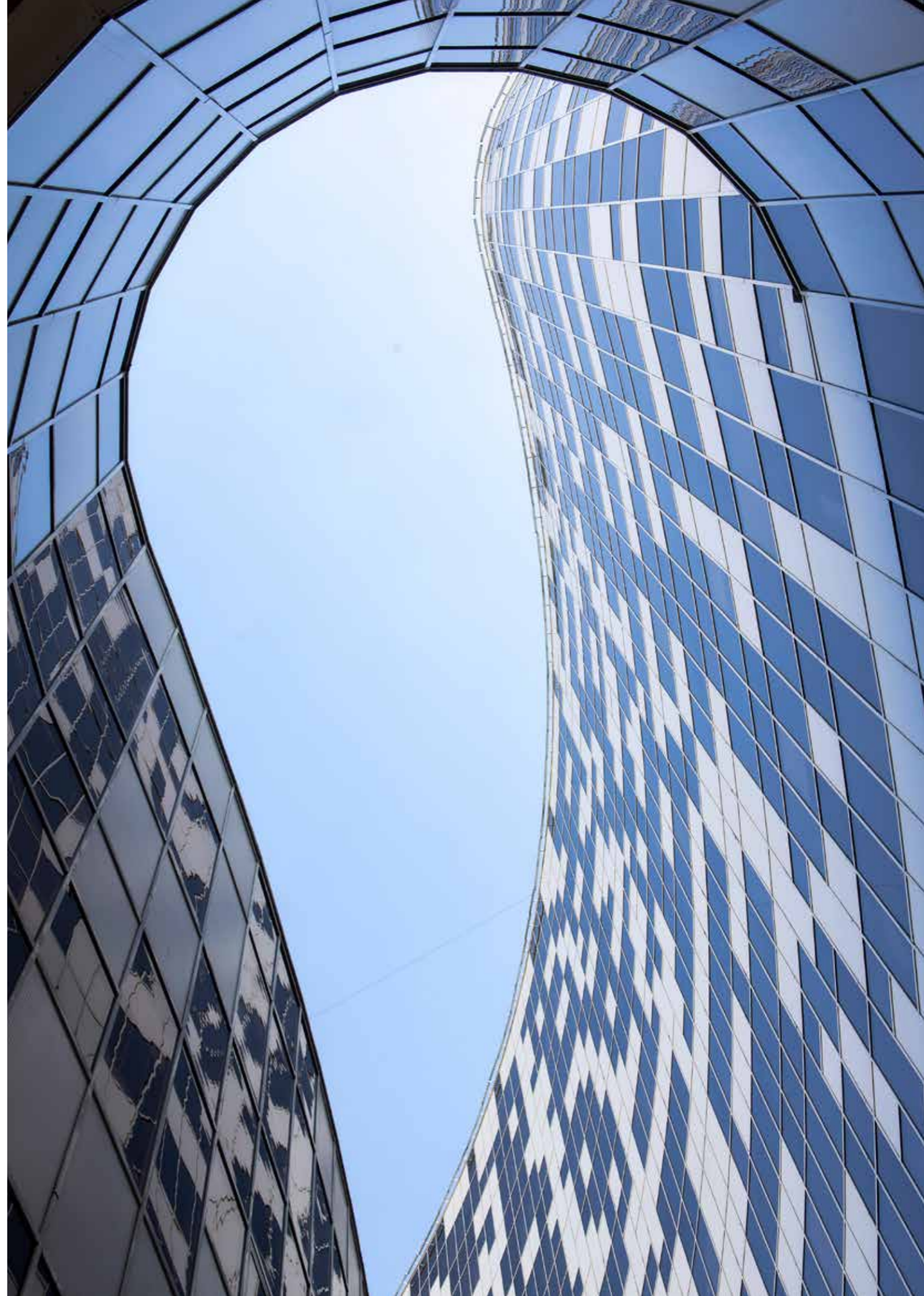
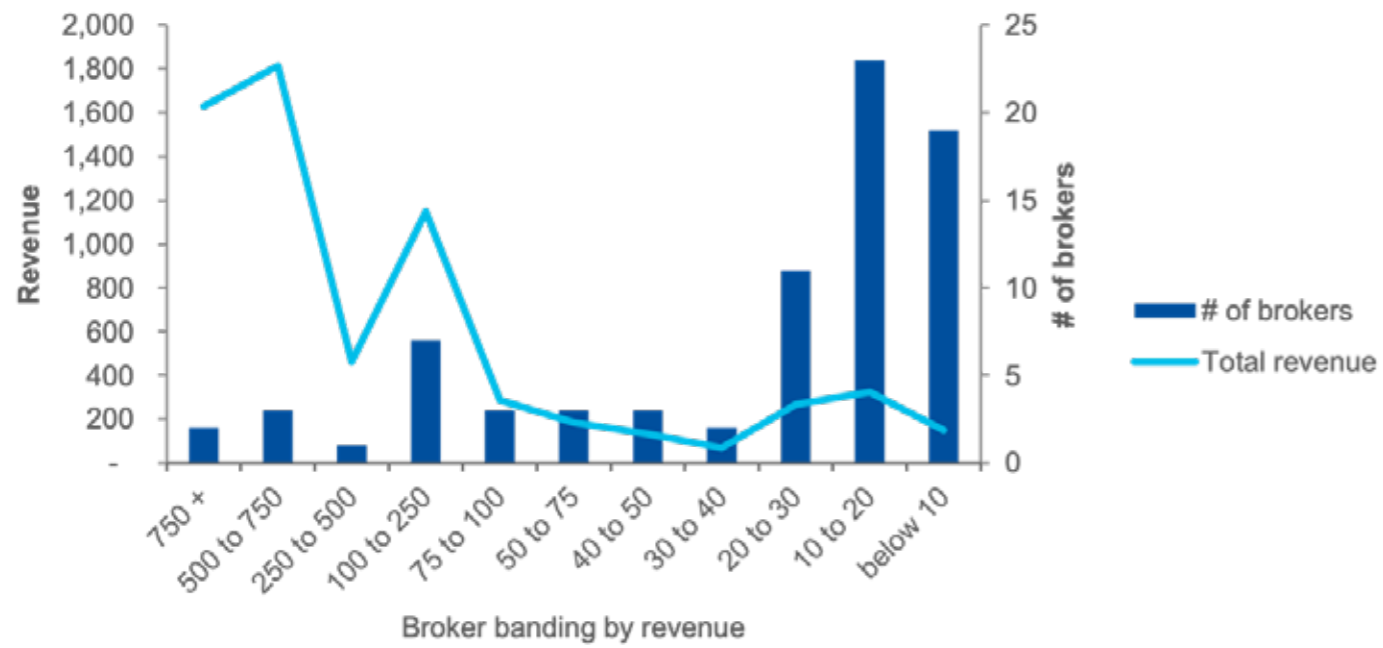
The following article has been taken from our work with Insurance Age in their Insurance Age Top 75 feature. The original article can be seen [here](#).

The largest brokers get larger

Whilst not surprising, the data confirm that the largest players in the broker market are getting even larger - the top five brokers now each generate over £500 million of income annually.

This means that the majority of broking revenue is concentrated with the big international brokers, with the largest six operators accounting for 60% of the industry's total revenue.

Interestingly, the data show a cluster of brokers in the £100 to £250 million revenue bracket. We will wait to see whether any of these challengers will make the step up to the next band in the coming years or whether they will be sold before they can make the move up.





M&A activity continues to transform the market

Merger and acquisitions have continued apace of the past 12 months, with brokers of all sizes – from those with sub £1m revenues right up to the top multinational players - completing deals in order to bolster their growth. Indeed, half of the respondents to our survey have made at least one acquisition in the last year.

However, a more detailed analysis of the data reveals another very clear trend - the traditional consolidators remain the most active from an M&A perspective. Some of the most prolific consolidators who have responded to the survey have completed over 20 deals in the past year, and their attention is increasing beyond the UK to locations in mainland Europe and even Australia.

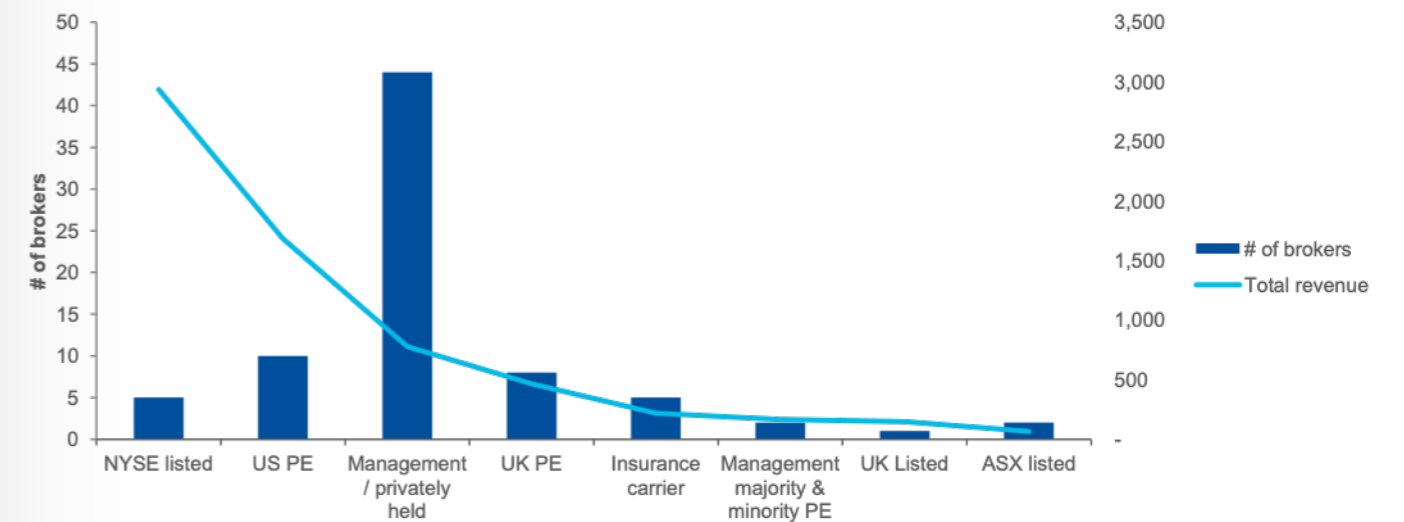
Since 2021, there have been some large new entrants and transactions within the market, which has and will continue to significantly affect the composition of our broker universe. Perhaps most notably, the purchase of Aston Lark has enabled Howden to continue its ascent up the rankings, while large US brokers Brown & Brown and Acrisure have made a concerted effort to break into the UK market in a meaningful way. Brown & Brown, in particular, with its acquisition of GRP, has significantly increased its UK exposure.

Private ownership model still in the majority

Over half of the brokers in our universe are privately owned, making this the most common ownership model – at least for the time being. The fact that these brokers generally tend to be smaller, and are a popular source of acquisition target for the consolidators, means we expect many of them to be snapped up in the coming years. However, based on the number of start-ups PKF is seeing, it appears that there is a healthy pipeline of new entrepreneurial entrants waiting to take their place.

The picture changes significantly when looking at the ownership of brokers by their share of revenue. The large US listed brokers are now the most dominant – representing 45% of the total – and this has increased in the past year as Brown & Brown has continued its acquisition-led growth strategy.

As would be expected, the private equity industry is now a major player in the UK broker market, owning roughly a quarter of the brokers by number and 33% by revenue.



Brokers opt to specialise

Within our broker universe as a whole, commercial and retail brokerage income is broadly evenly split at 50% and 45% respectively, with wholesale broking making up the remaining 5%. This appears surprising – we would have expected there to be more of a focus on commercial brokerage - but is partly explained by the fact that some of the largest operators, which specialise in commercial lines, did not provide a revenue breakdown for our analysis.

Looking at the numbers in more detail reveals that most individual brokers tend to focus on one specific area - either commercial or retail – with a minor presence in the other, rather than having a significant presence across the board. This underlines the point that there are two distinct business models – commercial or retail - and few brokers are willing to cross the divide. Even when they do, there is a clear difference between how these areas are approached; generally those brokers that choose to operate both business models will keep them separate within different parts of the wider group.

Banding	Commercial non-life retail brokering	Private non-life retail broking	Wholesale broking
500 to 750	56%	42%	2%
250 to 500	58%	36%	6%
100 to 250	47%	49%	5%
75 to 100	9%	91%	0%
50 to 75	22%	77%	1%
40 to 50	64%	8%	29%
30 to 40	37%	57%	6%
20 to 30	52%	41%	7%
10 to 20	63%	32%	5%
Below 10	67%	28%	5%
Total	50%	45%	5%
Total revenue	1,649	1,484	169
Breakdown of broker main brokerage	67%	30%	3%
% of brokers with over 70% income in one type	80%	89%	-

How we have analysed the data:

- We have been provided data from Insurance Age and Insuramore for UK non-life broking for the top brokers in the UK based on 2021 financial results
- PKF has consolidated brokers where we know of transaction in the last twelve months
- When analysing the commercial, retail and wholesale distribution of revenue, we have only included brokers where the company has provided a breakdown or Insuramore could accurately identify information from the total revenue data
- As this was a new exercise in 2022, there is no comparative data from prior years.

For more information, please contact John Needham and Will Lanyon.



John Needham
Partner

+44 (0)20 7516 2284
jneedham@pkf-l.com



Will Lanyon
Director

+44 (0)20 7516 2411
wlanyon@pkf-l.com





The challenges of CASS 5: the FCA is watching

The current macro-economic climate, coupled with weak financial resilience caused by the cost of living crisis, may tempt firms to cut corners in their client money compliance.

At our recent meeting with the FCA to discuss client money issues, the regulator gave us valuable insight into its current concerns about breaches. We share them now, helping our clients to stay compliant with the CASS rules.

1. Bad debt provisioning

The FCA has been challenging firms on the adequacy of their provisioning, particularly in the case of funded balances.

It's keen to make sure that all bad or doubtful debts are properly provided for and that there is robust documentary evidence to support any unprovided balances.

Where balances are funded and left unprovided, the regulator is now seeking assurances of recoverability. And, where non-recoverability could lead to capital adequacy issues, it would like firms to bridge any gaps through the injection of capital or letters of credit.

Although the regulator didn't specify timing, the general impression was that it would start to ask questions if debts were not collected after six months and were left unprovided, particularly if funded.

With increasing financial challenges ahead for the sector, we expect the FCA to continue to pay close attention to this in 2023 and beyond.

2. Credit write-backs

The FCA is concerned that credit write-backs appear to be making a reappearance and was keen to hear whether this was something that we, too, were seeing.

Given the current financial conditions, it doesn't want firms to resort to credit write-backs as a way of supplementing their income in times of hardship or to be unrealistically quick to release unclaimed credits.

The regulator has seen examples of firms undertaking credit write-backs for substantial sums where the underlying liabilities were, in some cases, as recent as two years old. It was clear that they hadn't followed due process in evaluating whether the liability could be written back or not. In such cases, the FCA is expecting auditors to challenge their clients.

It does not see the credit write-back process as being compatible with Principle 10: "A firm must arrange adequate protection for client assets when it is responsible for them". So credit write-backs are only permitted in very limited circumstances, and when all routes to identify the rightful owner of the funds have been exhausted after a realistic period.

The regulator mentioned two main areas of concern:

- Firms must take proper legal advice to establish that the credit write-back doesn't breach trust law. There's little evidence, based on our own work and that of the regulator, to show that firms are getting the necessary legal advice. They may therefore be releasing client funds to their own monies, which are not rightfully theirs.
- Firms are applying 'deemed consent' rather than 'actual consent' in effecting a credit write-back. The FCA wants them to be proactive by obtaining direct written confirmation that no funds are owed to a counterparty before effecting a credit write-back, rather than proceeding to effect it simply by not hearing back.

The FCA will be paying close attention to the credit write-back process and taking action where it believes due process has not taken place.

3. Mid-month transfers of realised brokerage

The regulator is seeing examples of transfers of brokerage at various points during the month, unaccompanied by a client money calculation.

It recognises that in times of financial hardship firms may need to access their cash more promptly to meet cash flow requirements.

Where funds are received as part of a mixed remittance, it reminds firms that this is a perfectly acceptable way to access funds more quickly. The proviso is that they accompany the withdrawal of funds from the client account by a properly constituted client money calculation.

4. NST systems sign-off/adverse opinions

Where a firm operates under a non-statutory trust (NST) account, it must obtain an auditor's letter to confirm the adequacy of its systems and controls in respect of the NST environment, as well as the usual annual client money audit report.

A firm cannot operate an NST without an auditor's letter. So what happens when an auditor issues an 'adverse' client money opinion and is unable to issue the NST systems sign off (as one is incompatible with the other)?

The regulator understands that the auditor cannot issue a confirmation when there are pervasive breaches in the firm's compliance with the CASS 5 rules. In these cases:

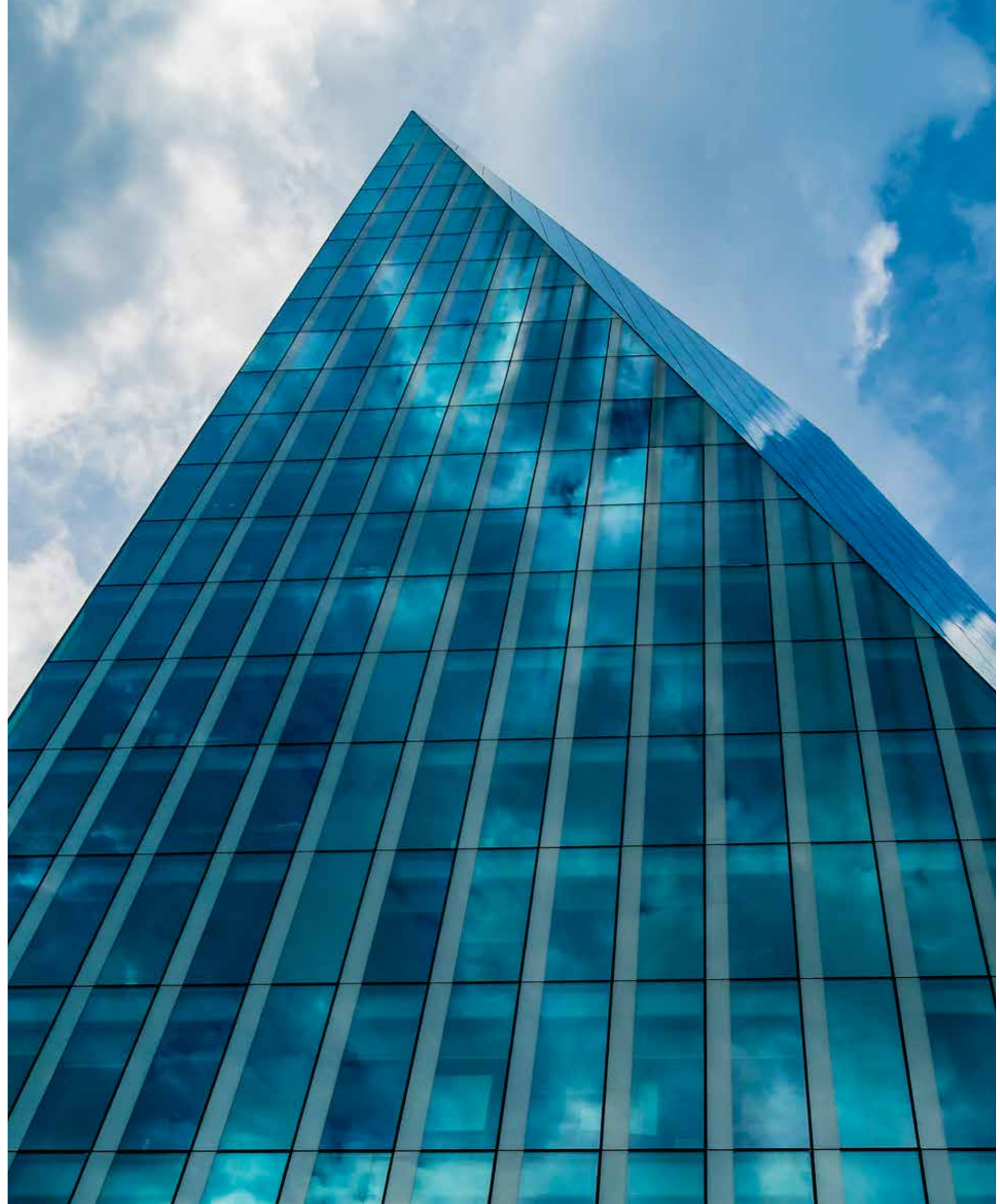
- the firm should inform the FCA and plan to redeem all relevant breaches, so that an NST systems sign-off letter can be issued
- once rectified, the firm should re-establish contact with the auditor and request to be reviewed again. The NST systems sign-off letter can be renewed at any point in the year
- if the auditor is still unable to sign off, the firm should update the FCA who will give direction and most likely request that it switches client money environment to that of a statutory trust.

In these challenging economic times, the regulator is determined that firms do not take their eye off the ball on client money protection. It will ensure that all firms' client processes and procedures are in place to avoid shortcuts and poor practices that might supplement their income at the expense of clients.



Paul Goldwin
Head of Insurance Intermediaries

+44 (0)20 7516 2251
pgoldwin@pkf-l.com



About PKF

Simplifying complexity for our clients

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

With over 150 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.



PKF UK in numbers



Insurance intermediaries in numbers



PKF International in numbers

9th

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

17

Offices across the UK

90+

Insurance intermediary clients

480

Offices in 150 countries

2,035+

Employees and 115 partners

30%

Advisor to one third of the UK's Top 50 Brokers

\$1bn+

In aggregate fee income

£143m

Fee income and growing rapidly

15

PE backed insurance intermediary clients

20,000

Employees

How we can help

Statutory Audit →



Governance, risk and control assurance →



Tax →



Transaction advisory →



Restructuring →



Business outsourcing →



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



Paul Goldwin
Partner – Audit & Assurance
+44 (0)20 7516 2251
pgoldwin@pkf-l.com



Martin Watson
Partner – Audit & Assurance
+44 (0)113 524 6220
mwatson@pkf-l.com



John Needham
Partner – Transaction Services
+44 (0)20 7516 2284
jneedham@pkf-l.com



Jessica Wills
Partner – Governance, Risk & Control
Assurance
+44 (0)20 7516 2229
jwills@pkf-l.com



Azhar Rana
Partner - Audit & Assurance
+44 (0)20 7516 2232
arana@pkf-l.com



Chris Riley
Head of Tax
+44 (0)20 7516 2427
criley@pkf-l.com



Will Lanyon
Director - Transaction Services
+44 (0)20 7516 2411
wlanyon@pkf-l.com



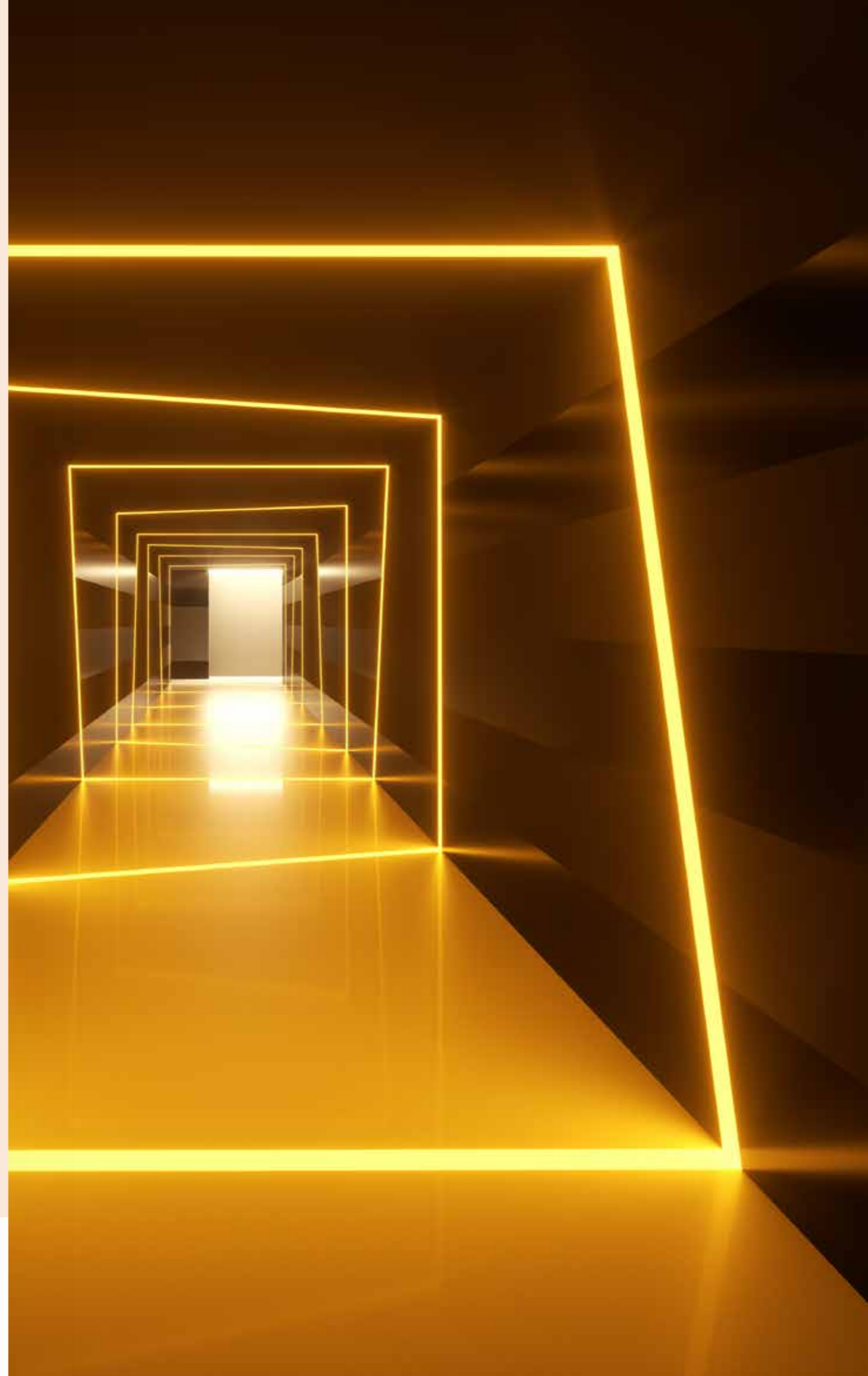
Richard Willshire
Director - Governance, Risk & Control
Assurance
+44 (0)20 7516 2200
rwillshire@pkf-l.com



Howard Jones
Consultant - Corporate Tax
+44 (0)20 7516 2295
hjones@pkf-l.com



Ian Singer
Senior Consultant - IT Assurance
+44 (0)20 7516 2393
isinger@pkf-l.com



PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London E14 4HD

Tel: +44 (0)20 7516 2200
www.pkf-l.com

This document is prepared as a general guide. No responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication can be accepted by the author or publisher.

PKF Littlejohn LLP, Chartered Accountants. A list of members' names is available at the above address. PKF Littlejohn LLP is a limited liability partnership registered in England and Wales No. 0C342572.

Registered office as above.

PKF Littlejohn LLP is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

PKF International Limited administers a network of legally independent firms which carry on separate business under the PKF Name.

PKF International Limited is not responsible for the acts or omissions of individual member firms of the network.