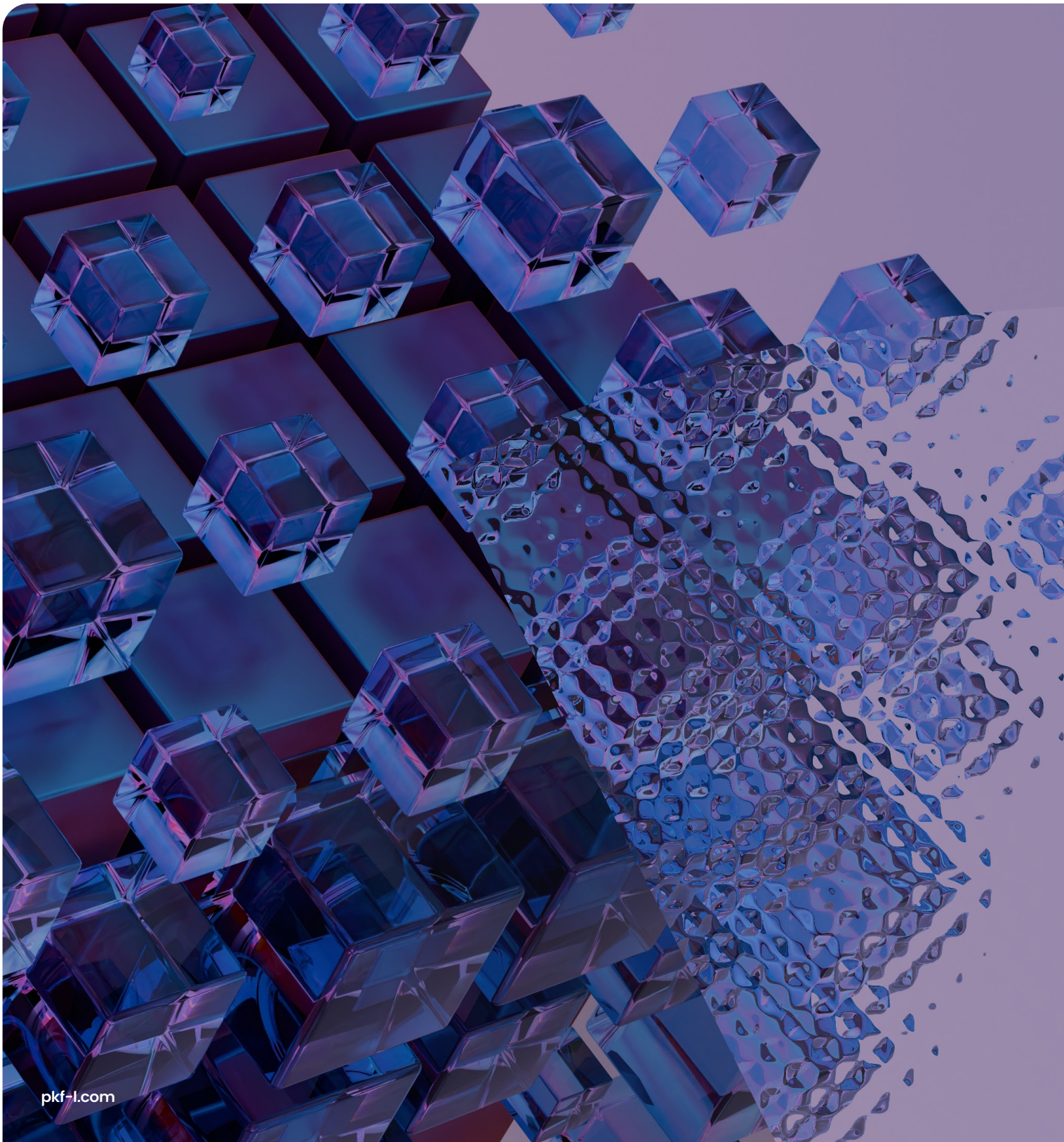


# Accounting Advisory for Insurance Intermediaries Regulatory Reporting Support



Insurance intermediaries are experiencing an unprecedented era of regulatory change and are now managing a host of accounting treatments, changes in financial reporting standards, evolving markets, and more. The need for regulatory compliance and transparency for both regulators and stakeholders has never been more important.

Our team of experts offer an array of services to support your insurance intermediary, including helping with RMAR submissions and reporting, wind-down planning and CASS advisory.

### RMAR submissions, reporting and training for insurance brokers

Our team has considerable experience with helping intermediaries prepare and submit their Retail Mediation Activities Return (RMAR) submissions. We can support with your RMAR return compliance, by assisting you in collating and extracting the required financial RMA information to submit to the FCA on your behalf. In addition, we also help our clients establish and improve information capture systems, ensuring their smooth data collection for RMAR submissions.

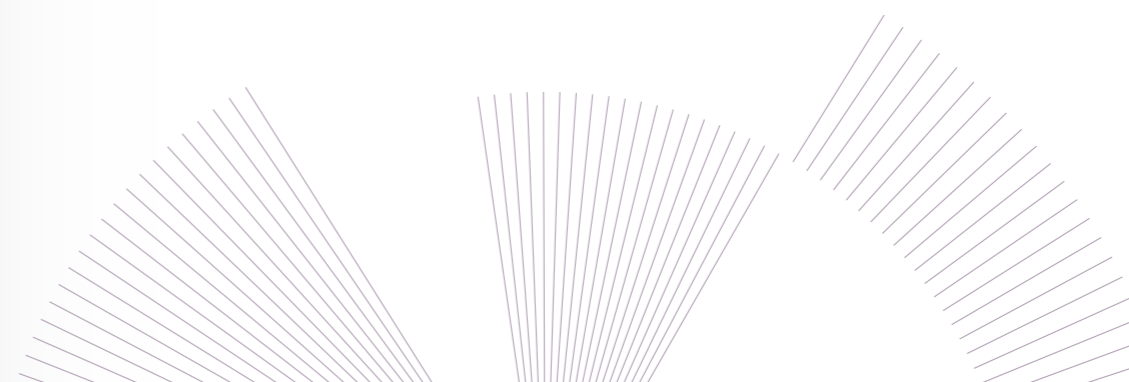
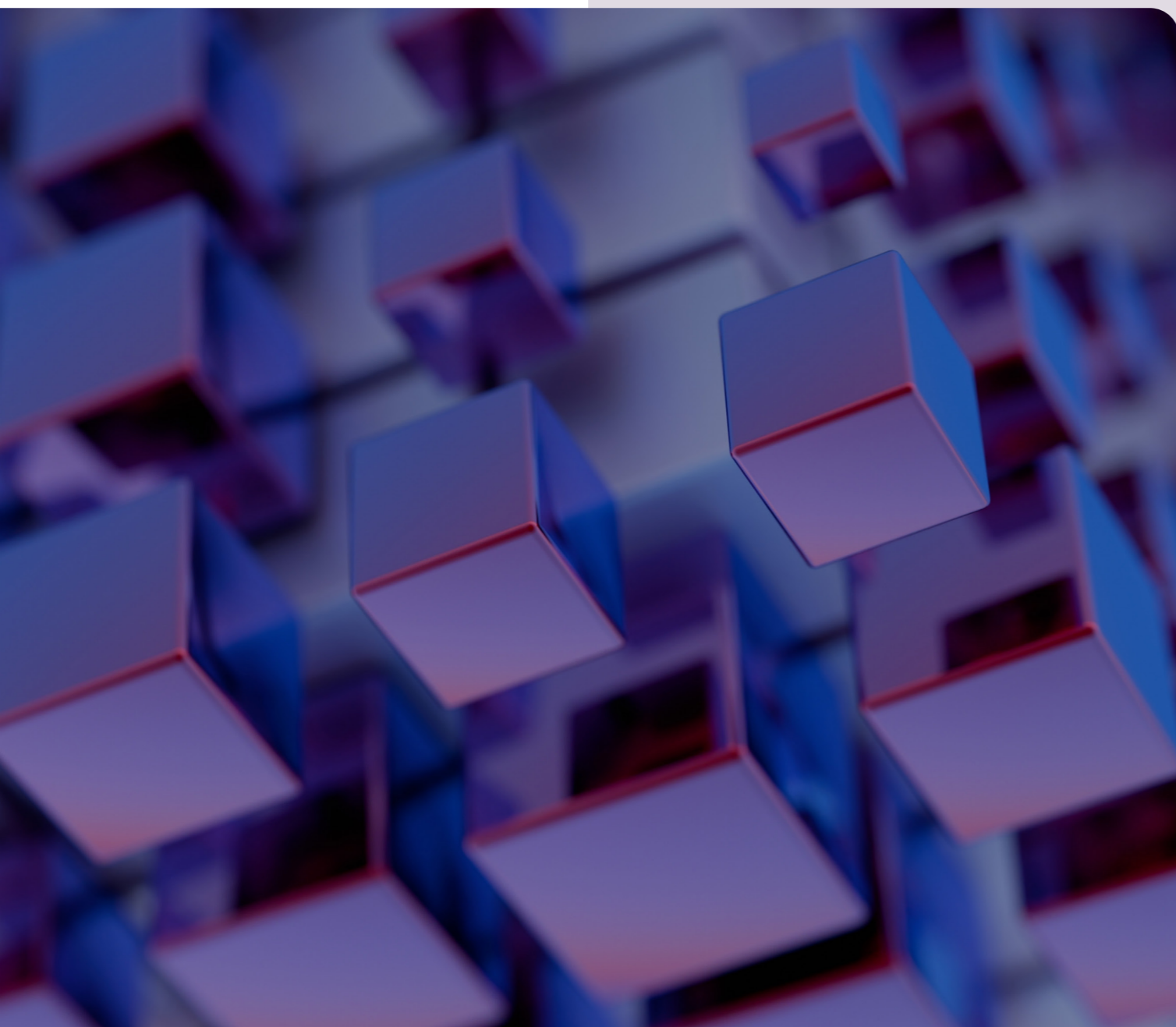
In our specialists' experience, we have found that through incorrect completion of RMAR, a firm can inadvertently cause itself problems. This may be by attracting increased regulatory scrutiny as a result of incorrectly reporting income figures or capital requirements or putting the wrong income figures for fee calculation purposes.

We can support your insurance intermediary with your RMAR return compliance, providing RMA information to the FCA on your behalf.

Our team can assist with a number of RMAR reports, including FIN073 Baseline financial resilience and:

FCA Report	Information required	Purpose
RMA-A Balance sheet	Summary data showing the firm's financial position as at the accounting reference date	To assist the FCA in monitoring the firm's financial position at the accounting reference date and ongoing solvency
RMA-B Profit and loss	Financial results reported on a cumulative basis throughout the firm's financial year	To provide the FCA with details of regulated business revenue and financial results for the year
RMA-C Client money and assets	Client money held by the firm in the course of carrying on regulated activities	To allow the CASS team to monitor the firm's compliance with client money rules in respect of client money for which the firm is responsible for its position
RMA-D1 Regulatory capital	Calculation of regulatory capital and capital resource requirements calculated in accordance with MIPRU 4	To allow the CASS team to monitor the firm's compliance with client money rules in respect of client money for which the firm is responsible for its position

In addition, we have experience in assisting firms as part of their annual RMA-J submission, with interpreting the rules in connection with the calculation of the FCA/FSCS and FOS fees – ensuring that firms are calculating these fees correctly and therefore avoiding costly mistakes as a result of incorrect fee payments and regulatory scrutiny.



### TC2.4 modelling and wind-down planning

As part of the FCA's thematic and multi-firm review on wind-down planning, the Regulator emphasised that significant work was still required across the market to meet their minimum standards which were described as being 'at an early stage of maturity'. As a result, the Regulator has stated that it will continue engaging with the market to ensure that standards in this area are improved.

Our team can assist by either helping you create your wind-down plan – including, detailed financial modelling and preparation of the accompanying narrative plan – or reviewing and assessing your existing plan and providing our input as to where areas may require additional work or improvement to ensure FCA compliance.

#### CASS advisory and training

Our team are experts at supporting firms with interpreting the CASS 5 rules and understanding what a robust CASS environment needs to look like.

We meet regularly with the FCA to discuss latest issues in the market which are concerning the Regulator on client money matters. We are therefore able to advise firms on the Regulator's interpretation of client money issues so as to ensure best practice and compliance at all times.

Some of our broking partners sit on the ICAEW CASS 5 sub-group working party and are instrumental in discussing and formulating best practice in the Insurance intermediary client money market. This detailed, up-to-date knowledge enables us to provide best advice to our clients, be it in an advisory role or as part of a CASS training programme.



## 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.

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