

Corporate simplification for insurance intermediary groups

Large or complex Group structures can often be costly, inefficient and place a disproportionate burden on management resources. Maintaining too many corporate entities may also result in unnecessary duplication, onerous compliance and present additional risks in a constantly changing regulatory environment.

Our corporate simplification experts aim to deliver long-term cost savings and compliance benefits by streamlining your organisation's corporate structure.

Our team will assist you in all phases of the process – from maximising value to the ultimate beneficiaries, to advising you on how to wind down companies that are non-core or dormant. We will help you plan a structure to optimise the group's tax position, reduce its legal and financial reporting burden and maximise value from assets and entities which are surplus to requirements. We will execute the structural changes on your behalf, freeing up management time for your finance and compliance teams.

Where you have entities in a variety of jurisdictions, our international network enables us to seamlessly deliver a simplification plan across multiple geographic locations.

Key considerations for insurance intermediaries

Each business is different however there are some key themes, in addition to the areas listed above, which the PKF team know are key to effective simplification in the intermediary market:

- Transferring portfolios of business and ceasing trading
 - Data and policy admin systems
 - Client communication
- Winding down of client money trusts
 - Ledger cleansing guidance
 - Closing audit and variation of permissions
- Regulatory capital
 - Impact of restructuring
 - Timing of release of capital

The process

We use a solvent liquidation (Members' Voluntary Liquidation) to help you achieve the most tax efficient exit from companies which no longer serve any useful purpose while avoiding any future compliance risk for shareholders and directors.

A solvent liquidation is preferred to a strike-off as it is inexpensive and provides greater protection for directors.

The benefits of a simplified structure include:

Cost savings

A more efficient structure reducing costs, including manpower (both employee costs and management time), professional fees, regulatory fees and the costs of compliance.

Reduction of risk

The simplification process will reduce the groups' vulnerability to operational risk and changes to compliance and regulation.

Transformation

The process will make it easier for the group to implement operational changes and efficiencies which will enhance the capability and growth potential of your business.

Simplifying your group structure not only makes your group more profitable and easier to run, it can be the catalyst for change to enable you to make a quantum leap in the development of all aspects of your business.

For further information please contact a member of the [team](#).



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 7th largest auditor of general insurers and the largest auditor of insurance intermediaries in the UK, 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 in the UK...



Ranked 8th largest Audit practice in the UK in the latest Accountancy Daily rankings



£150 million annual fee income



2,025 staff



6th ranked auditor of listed companies in the UK



For further information, please contact a member of the team



Stephen Goderski
Partner

+44 (0)20 7516 224
stephen.goderski@pkfgm.co.uk



John Needham
Partner

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



Peter Hart
Partner

+44 (0)20 7516 2221
peter.hart@pkfgm.co.uk



James Sleight
Partner

+44 (0)113 426 7404
james.sleight@pkfgm.co.uk



Oliver Collinge
Director

+44 (0)113 426 7405
oliver.collinge@pkfgm.co.uk



Will Lanyon
Senior Manager

+44 (0)20 7516 2411
wlanyon@pkfgm.co.uk

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

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

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