PKF
Accountants &
business advisers

INSURANCE

Broking Insights

Basic combined Insurer, MGA and Third Party Broker register

Definitions

Insurer A regulated insurer that can accept insurance risk in its own right

MGA An insurance intermediary that has risk transfer arrangements in place with its insurers

Third party broker (TPB) An insurance intermediary that we place business with who does not have risk transfer arrangements in place with its insurers e.g. a Lloyd's broker

Background					Admin and contractual certainty						Basic structure				Client money arrangements				Risk Transfer Arrangements				TPB Statements	Commission extraction	Issues and flags	
Name of counterparty	Lloyd's or Non Lloyd's	UK or overseas (UK / EU / Non EU)	Binding Authority Agreement also in place (Y/N)	Classification (Insurer / MGA / TPB)	TOBA in place (Y/N)	Date signed	Signatory at counterparty	Internal Signatory	Authority ok (Y/N)	Relationship owner	Risk transfer given (Y/N)	Co mingling allowed (Y/N)	Subordination of rights (Y/N)	Requirement for a separate bank account in name of counterparty	CASS 5 Non Stat requested	CASS 5 Stat Trust requested	In accordance with CASS 5	Silent	Insurer Trust requested	Silent	Cascading risk transfer permitted	Terms of cascading risk transfer	Statements sent from TPB confirming monies held on a monthly basis (Y/N)	Timing of transfer of commission from client money or insurer bank account (On receipt / On payment to insurer)	Comments / Notes	Possible uncertainty