

Tax Fee Protection Insurance for Accountants



Evaluating your TFPI options

TFPI covers a wide range of practice costs, it is a product every accountancy practice should provide and that businesses and private taxpayers should have as part of their financial protection when employing your services. Zeal provide a consultancy service to assist accountancy firms to find the right TFPI policy for them and their clients. Whether it's a new policy or renewing existing, we can ensure that you have the right policy for you and your clients. With the number of providers now in the market, each with different levels of cover and benefits, choosing the right TFPI provider is often problematic. Providers also regularly update their policies, making the annual task of renewing complex and time consuming for accountants.

At Zeal, we have in-depth knowledge of the UK TFPI sector and constantly track changes to provider policies, so you don't have to. We offer a consultancy service that will ensure you get the highest level of cover for your practice, at the lowest possible premium. Our consultancy fees are generally less than a few hours of a Tax Partners chargeable time!

What is it and why do my clients need it?

Tax Fee Protection Insurance (TFPI) is there to protect you and your client's costs against unexpected queries arising from HMRC. Policies are specifically designed to protect your practice fee income and to avoid putting a strain on relationships with your clients in the event of an HMRC Enquiry. TFPI policies ensure that your practice gets paid for your work at the correct level regardless of your client's affordability to pay the extra fees incurred.



Recovery of Fees

React to HMRC enquiries unhindered by potential liabilities due to client affordability or willingness to pay unexpected costs.



Client Relations

The value-added services insurers provide like HR, H&S or Legal Helplines aid in building client loyalty with your practice.



Income Generation

A very generous mark-up can be made on the scheme for your clients, the decision of what to charge remains yours.

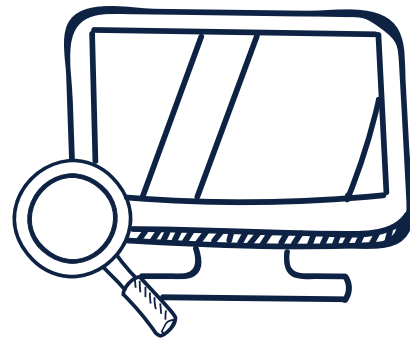


Best Practice

A TFPI scheme can aid the practice when being compliance reviewed by regulatory bodies.

What does TFPI cover?

On the whole, most Tax Fee Protection Insurance (TFPI) products cover the bulk of accountancy practice professional fees incurred whilst defending clients from HMRC Enquiries & Disputes. These insurances or insured service schemes can be set up in various ways, depending on your FCA regulatory status, either independently or in association with your accounting body (ICAEW / AAT etc.). Protection Insurance (TFPI) is there to protect you



There are many differences between the schemes offered by insurers. Some schemes have more extensive cover, as well as dedicated helplines in Tax, VAT and other areas such as HR, Employment, Civil or Business Law. These services can really add value to both client and practice, but these also vary in service levels and relevance.

Some providers offer marketing materials, admin and onward sales support, whilst others have excellent policies and claims facilities. Cover provisions can vary from one insurer to the next, but in the main and not exclusively, these policies pay for professional fees incurred in the following HMRC enquiries or disputes:

Likely to be covered:

- ✓ Corporation and Income Tax Self-Assessment Full & Aspect Enquiries
- ✓ Business Inspection Notices under Schedule 36 (Interventions)
- ✓ PAYE/NIC Employer Compliance Disputes
- ✓ VAT Compliance Disputes, IR35, CIS Disputes
- ✓ Special Civil Investigation & Judicial Review (normally with a reduced indemnity limit)
- ✓ Appeal to the First Tier Tribunal or Upper Tribunal

Exclusions:

- ✗ Work already done on an enquiry or dispute prior to acceptance of claim by the insurer
- ✗ Claims relating in any manner to criminal activity, fraud or tax evasion
- ✗ Outstanding taxes, interest, fines or any other duties
- ✗ Claims relating to returns that were submitted late / outside of statutory periods
- ✗ Work relating to statutory compliance, reconstruction of books and records, routine work
- ✗ Deliberate and significant omissions of income from Tax Returns

Why Zeal?


In every instance where our specialist has conducted a scheme review and feedback report, the end result has been an improved package and a policy that matches the particular requirements of the practice - all at a lower cost! Our process includes:

**Consultation** 01


Our expert will draw from you details about your claims profile, policy, technical data required for underwriting, how your firm operates and what challenges you face to make a comprehensive evaluation of your needs.

**Audit** 02

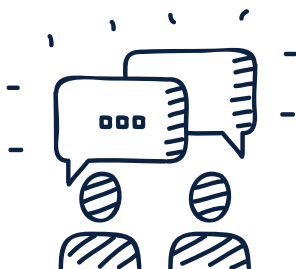
We will review your existing policy (if one is in place) to scrutinise what is good, unnecessary or relevant to your practice, as far as the insurers package is concerned.

**Analysis** 03

A bespoke feedback report gives you direct, personalised results of your scheme situation. You also receive an in-depth review of the main providers in the market - so you can compare your existing scheme with what's available.

**Recommendation** 04

We will advise either to renew with certain provisos or change providers - saving you and your client's money and possibly generating more profit out of the scheme for your practice.



Contact

Mike Scales | TFPI Specialist
mike@gozeal.co.uk | 0777 601 2995