

# NIC Losses Insurance.

Here to protect your business  
from NIC losses



# NIC protection for your business

Many businesses legitimately engage with self-employed workers. HMRC have introduced legislation to counter what it believes to be widespread abuse by businesses using self-employed workers.

Accountax have worked alongside businesses for many years to provide advice and assistance to ensure contracts and working practices are consistent with workers being self-employed.

In response to concerns raised by clients and businesses regarding changes in legislation in respect of Status of Workers, Accountax has developed an insurance product, NIC Protect, in conjunction with its sister company, Abbey Tax. Subject to an initial audit by Accountax, NIC Protect will provide cover for unexpected NIC liabilities in the event of a successful status challenge by HMRC.

We will, as part of our preliminary audit, review contracts and working practices to ensure that they are compliant. Once our recommendations have been implemented the NIC Protect insurance can provide cover for:

- **Employers NIC** – We will calculate the level of Employers NIC risk you carry for using Self-Employed sub-contractors and then agree cover on a case by case basis.
- **Interest** – The likely interest that HMRC would levy upon arguing successfully that your sub-contractors should be employed.
- **Penalties** – Up to 50% of the penalties that could be levied during an enquiry into the status of your work force.
- **Retrospective cover** – If we can identify strong working practices that were in place prior to the insurance being placed, NIC Protect can apply a retrospective cover to the NIC risk as requested.
- **Legal expenses** – The costs of fighting a HMRC enquiry into the status of your sub-contractors.

For further information regarding NIC Protect and the preliminary audit please contact a member of our team via the details below.

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