

**12 October 2009**

## **New tax compliance solution to be launched**

Axco Insurance Information Services and Fiscal Reps have announced they are joining forces to create an industry solution. Axco Insurance Information Services and Fiscal Reps are joining forces to create a industry solution for international tax compliance. The companies said that together they will offer a suite of products and services that unite Axco's international insurance expertise with Fiscal Reps' advice, consulting and transactional services for insurance tax compliance.

Marcus Corbally, technical director of Axco, said: "Today's corporate governance climate has seen clients pile increasing pressure on insurers and brokers to deliver assured compliance, both for Insurance Premium Tax and other parafiscal taxes.

However, the solutions presently available are generally expensive, uncoordinated and unreliable, which leaves many insurers and brokers incurring major costs to build proprietary systems that still fail to reassure."

In response, Fiscal Reps and Axco said they are developing a "spectrum of modular but integrated tools that address the tax compliance needs of each of the insurance sector's professional groups".

Chris James, chief executive of Fiscal Reps, said: "We will offer the best market information married to the best advice and transactional execution. The new tools will finally allow insurers and brokers to take tax compliance decisions with confidence, while also achieving significant financial benefits. "It will be possible to consider in advance the full impact of all taxes upon a policy.

Insurers and brokers will also have documented proof of how tax calculations were arrived at, which they will be able to share with colleagues and clients alike. Our tools will also bring an end to uncertain accounting provisions for insurance taxes and significantly reduce the risk of reputational damage for insurer, broker and client."