

PRESS RELEASE

FISCALREPS RECRUITS TECHNOLOGY EXECUTIVE TO SPEARHEAD GROWTH OF COMPLIANCE SOFTWARE BUSINESS

London, February 9, 2009 – [FiscalReps](#), the leading insurance tax compliance consultancy, has recruited senior technology professional Conor McCarthy to help oversee sales of [taxbox™](#), the company's acclaimed new compliance software system. Demand for [taxbox™](#), which offers unprecedented control and visibility of Insurance Premium Tax compliance, is expected to soar as insurers come under increasing pressure from clients to guarantee that their IPT compliance systems are foolproof.

“We are witnessing a sea change in the importance that corporates and insurers attach to IPT compliance,” says FiscalReps' CEO Mike Stalley. “We now routinely hear of insurers having to guarantee the effectiveness of their compliance processes in order to win or retain hugely valuable client business. Anxiety about corporate governance is up to new heights, thanks to the credit crunch and its fallout. However, the truth is that few insurers really have a grasp of their current IPT exposure, let alone a systematic approach to controlling it, so guarantees are hard to provide.”

[taxbox™](#) is a unique online application designed to [bring an end to the compliance headaches](#) associated with IPT, parafiscal and indirect taxes. Insurance companies writing permitted business into the EU can use the system to take care of their liabilities easily and effectively from the comfort of their chair. [taxbox™](#) automates many of the routine tasks involved in tax compliance and, by harnessing FiscalReps' specialist knowledge as European leader in IPT compliance services, is constantly updated to reflect the latest rates and regulations across the EU and beyond. It offers insurers and captive managers unprecedented control and understanding of their tax compliance position, and yet is simple to operate and requires no additional investment in hardware or installation costs.

Since its debut at AIRMIC 2008, [taxbox™](#) has been enthusiastically received in the market, says Stalley. “We have had some of the world's largest insurance businesses tell us that IPT compliance is a problem that will begin to cost them serious money. When we explain how [taxbox™](#) works they immediately see how it

can help them, so we're in advanced discussions with a number of market leaders."

Based at FiscalReps' new office in Dublin, Conor McCarthy joins as general manager for Ireland, with particular responsibility for promoting taxbox™ to the city's international financial services sector. Together with FiscalReps' sales and marketing director Chris James, he will also help to build the taxbox™ business in London and other key international markets.

McCarthy recently completed a full-time MBA at University College Dublin's Smurfit Business School, and joins from software giant Oracle where he was consulting client manager in Dublin. Previously, he held senior sales and business development positions with VC-funded software start-ups Sepro Telecom and Am-Beo. With over 10 years' international sales and marketing experience, McCarthy has an outstanding track record in managing sales and client engagements for global enterprises.

"I am excited to be joining a company with such a strong growth record and major market opportunity," says McCarthy. "Partly through the credit crunch, tax compliance has become a top priority for insurers and corporations globally. FiscalReps has already become the European leader in its field and now with taxbox™ is set to redefine the compliance landscape."

Mike Stalley said, "We are delighted to recruit someone of Conor's calibre to the team. Under his leadership our Dublin office will form an important part of our global expansion programme, which will improve our client service and extend our reach further into Europe, the US and Asia."

A hi res photo of Conor McCarthy is available upon request. Further information about taxbox™ is available at www.taxbox.com.

Ends

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NOTES TO EDITORS

About FiscalReps

FiscalReps is an independent consultancy that helps insurance businesses to comply with Insurance Premium Tax and parafiscal taxes globally. The company is the European market leader, with a client list that includes many top insurers, brokers and corporate captive owners. Further information is available at www.fiscalreps.com