

PRESS RELEASE

FISCALREPS APPOINTS TWIN CEOS TO SPEARHEAD NEXT PHASE OF GROWTH

FiscalReps appoints heads for its fast-growing Professional Services and Software businesses

London, June 9, 2009 – In a move signalling continued expansion, leading Insurance Premium Tax compliance consultancy FiscalReps has made two senior appointments to ensure its twin services and software products businesses have the very best leadership to exploit their growth opportunities.

Chris James, up until now the firm's Sales and Marketing Director, becomes with immediate effect CEO of FiscalReps Limited, while founder Mike Stalley takes up the newly-created CEO post of FiscalReps' Irish-based software products operation, Fiscal Systems Limited.

In his new role, James will lead FiscalReps' market-leading, fully-outsourced [Insurance Premium Tax compliance](#) and [fiscal representation](#) services to the next stage of growth. This will entail launching new [tax compliance consulting](#) services for insurance and captive insurance clients globally. Also penetrating new geographies with the company's core tax compliance services.

Simultaneously, Stalley is poised to apply his entrepreneurial skills to driving growth for Fiscal Systems, the recently launched [IPT compliance software](#) application, [taxbox™](#). and the market driven release for [taxDNA™](#), a tax compliance solution for brokers, underwriters and intermediaries. Whilst also using the Irish operation into a hot spot for the development of still further innovative tax software solutions.

Under James' leadership, FiscalReps will focus on the global marketing of its core outsourcing IPT compliance business, through which insurance companies and captive insurers outsource to FiscalReps the calculation, filing and settlement of Insurance Premium Taxes and other indirect taxes internationally. In addition, James will broaden FiscalReps' consultancy services to include, bespoke consultancy projects, compliance audit, tax calculation comparison and niche areas, such as US Federal Excise Tax (FET) compliance.

Fiscal Systems is set to reshape the landscape for indirect tax software. With taxbox™, a new level of efficiency and cost-effectiveness has been brought to the processes and management of IPT compliance. Former Oracle high-flyer and current head of sales Conor McCarthy and Stalley will lead a growing team of developers and customer support professionals to steer a fast-track course for the ongoing market expansion of taxbox™ and taxDNA™. Fiscal Systems will continue to develop new compliance software tools. In addition to leading Fiscal Systems, Stalley will continue to serve on the board of FiscalReps Limited as a non-executive director.

Commenting on the logic behind the twin CEO appointments, FiscalReps' chairman Philip Gee said: "We in the FiscalReps' group have come to recognise that the technology and professional services arms of the business address different customer needs have very different characters. Thus, Mike's entrepreneurial flair and leadership role in Ireland will ensure that taxbox™ and taxDNA™ can be taken to the next level, while Chris' leadership of the professional services business will hasten the introduction of valued new services."

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NOTES TO EDITORS

About Chris James

Chris James joined FiscalReps as Marketing & Sales Director in November 07, bringing a highly customer-centric focus to FiscalReps' activities which have ensured current and emerging needs of clients are fully understood and acted upon.

Prior to this, Chris worked at global logistics leader DHL, holding a number of senior sales and marketing positions over a six year period, ultimately serving as Head of Key Account Development for DHL Express UK. Chris has also held management positions with organisations across the UK and Southern Africa.

About Mike Stalley

Founder of FiscalReps Limited and Chief Executive Officer of FiscalSystems Limited, Mike Stalley has grown Fiscal Reps from start-up to a market leader serving over 120 major insurers and captive insurance businesses.

Stalley, a fully-qualified chartered accountant, previously worked at leading global broker Jardine Lloyd Thompson and specialist international Lloyd's broker Paragon International, where he served as Finance Director. Mike began his career as an insurance sector specialist with Coopers & Lybrand in the UK and Bermuda.

