



PRESS RELEASE

AXCO AND FISCALREPS JOIN FORCES ON GLOBAL INSURANCE TAX COMPLIANCE

London, England, October 12, 2009 – Two of the leading names in regulatory and compliance services for the insurance industry are joining forces to create a comprehensive industry solution to the now well-recognised problem of international tax compliance.

[Axco Insurance Information Services](#) ('Axco') and [Fiscal Reps](#) Limited ('FiscalReps') are responding to the needs of their clients for compliance solutions that pool the two companies' respective strengths. Together, they will offer a suite of products and services that unite Axco's international insurance expertise and authoritative information on insurance markets globally with FiscalReps' expert advice, consulting and transactional services for insurance tax compliance.

Marcus Corbally, technical director of Axco, says: "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, FiscalReps and Axco are developing a spectrum of modular but integrated tools that address the tax compliance needs of each of the insurance sector's professional groups. This move will not only give insurers and brokers the most accurate and trusted market information on a global basis, but will also help them to interpret and use this data to achieve compliance, which the whole industry has identified as a pressing need.

Chris James, chief executive of FiscalReps, says: "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.”

Axco and FiscalReps are starting work with a user group of market-leading insurers and brokers to test the functionality of the new tools prior to their forthcoming deployment.

“The industry would be best served if there was a global standard for managing insurance tax compliance and we intend to work with all market participants to achieve that,” says James.

“Instead of insurers being forced individually to ‘reinvent the wheel’ to achieve compliance, our consistent global approach would reduce this area to a non-issue and allow insurers to focus on what they do best,” adds Corbally.