

PRESS RELEASE

BREAKTHROUGH SOFTWARE SYSTEM ELIMINATES INSURERS' PREMIUM TAX COMPLIANCE HEADACHES

Edinburgh, Scotland, June 17, 2008 – Insurance companies grappling with the administrative complexities of [Insurance Premium Tax](#) ('IPT') are to have their compliance workloads slashed thanks to a unique new software application from [FiscalReps](#). [taxbox™](#), which is launched today at AIRMIC 2008 in Edinburgh, harnesses FiscalReps' expertise as market leader in IPT compliance services to enable captive managers, global insurance companies and niche insurers to improve their IPT compliance levels while achieving significant administrative time and cost savings.

[taxbox](#) is an online application specifically designed to [bring an end to the compliance headaches](#) associated with IPT, parafiscal and indirect taxes. It takes users' own insurance premium data and automatically matches their business classes to the appropriate local tax code for any EU member state or non-EU territory. Then, using FiscalReps' unrivalled knowledge of the varied IPT rules, rates and regulations applied by individual countries, [taxbox](#) calculates and generates the appropriate tax returns in PDF format, ready for signature and filing.

One of the great challenges for companies striving for IPT compliance is keeping on top of tax return deadlines. This is particularly hard for businesses writing cover across multiple territories and those responsible for many client accounts. [taxbox](#) solves this at a stroke through its [task management calendar](#), which lets users set appropriate deadlines and work milestones, together with helpful reminders of approaching tasks. Coupled with the national holiday dates that are programmed into [taxbox](#), this means that insurers need never miss another tax return deadline.

The launch of [taxbox](#) marks the next phase in the [rapid growth of FiscalReps](#), which in just three years has emerged as the clear leader in IPT compliance solutions for Europe. With a client list numbering almost 100 insurers, captives and captive managers, including many Fortune 500 businesses, FiscalReps is well established as a trusted pioneer in this field. Now, through [taxbox](#), FiscalReps is extending its capabilities beyond the EU to offer compliance solutions for IPT and parafiscal taxes payable in North America and the Rest of the World.

"[taxbox](#) is a very powerful tool for captive managers, global insurers and small to mid-size providers, all of whom are under growing pressure to demonstrate tax compliance at all times," said FiscalReps chief executive Mike Stalley. "It tackles each of their needs in a different way, giving them flexible tools and the most up-to-date IPT information.

"For captive managers, it finally allows them to keep compliance in check across many client accounts – they can tell at a glance where action is needed, and provide documented proof that compliance is in place," he said. "For global insurers, it is a complement to their own tax databases, offering the ability to generate tax returns and reports automatically, and giving potentially greater information on tax requirements across the EU.

"We also expect [taxbox](#) to make a big impact with mid-size and smaller insurance providers," he continued. "Companies that seldom file IPT returns outside of their home market don't want to be saddled with disproportionate costs, but they need to ensure that

they are fully compliant. taxbox offers them a lower-cost way to have returns calculated and filed for them, rather than paying for the personal time and attention of an IPT consultant.”

In designing [taxbox](#), FiscalReps went to great pains to develop a system that is easy to use and understand. taxbox is entirely compatible with users’ own technologies, businesses classes and work flows. Users simply upload their premium data in their preferred bordereau format using a standard Microsoft Excel (.xls) or comma-separated values (.csv) file; taxbox then automatically maps those business classes to the appropriate tax codes for each territory, although users are able to view and fine tune its allocations if required. All tasks and information are accessed via taxbox’s clear and intuitive IPT Dashboard, which presents in a single screen everything the user needs to manage their accounts.

“The key to taxbox’s appeal is that the technology is hidden behind the scenes,” says Stalley. “Although we have matched advanced Internet technologies with a vast tax database, it is simple for the most junior employee to use. Anyone who has booked a holiday online will be comfortable with the taxbox interface and immediately understand how to make it work for them.”

taxbox is a remotely hosted software application that is accessed via a simple Internet browser. Insurers are therefore spared additional investments in information technology, as FiscalReps monitors, manages and backs up taxbox on their behalf. This also ensures that users always benefit from the latest tax information, as FiscalReps can immediately update the system with any changes. taxbox is hosted in a highly secure, state-of-the-art data centre, and runs on the Solaris operating system on fault-tolerant Sun hardware, the choice of financial institutions that do not accept system downtime.

Further information about taxbox is available at www.taxbox.com and the application will be demonstrated on the FiscalReps stand (number 4) at AIRMIC 2008.

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FOR FURTHER INFORMATION:

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NOTES TO EDITORS

About FiscalReps

FiscalReps is an independent consultancy that helps insurers and insurance buyers to understand and manage their EU premium tax liabilities. Since its launch in 2005 it has amassed a client list that includes a range of the world’s top insurers and corporate captive owners, all of which have been attracted to FiscalReps’ unique outsourced solution for premium tax liability management. Further information is available at www.fiscalreps.com.

About the complexities of Insurance Premium Tax in the European Union

Since there is no requirement for IPT harmonisation within the EU, there are presently separate IPT regimes operated by 18 EU member states. The majority of these deem insurance companies to be liable for the collection and payment of premium tax on risks covered within their jurisdiction, regardless of the insurer’s own location. As tax rates, payment methods and regulations vary widely between territories, this represents a considerable administrative burden for insurers covering risks in multiple jurisdictions.