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COMPLIANCE POINT



The definitive compliance solution for the international insurance industry

Developed to guide insurance professionals through the complexities of international insurance regulation and tax compliance, Compliance Point combines Axco's established expertise in insurance regulation with an intuitive taxes and charges calculation tool to help insurers, reinsurers, brokers and insureds assess the compliance status and mandatory taxes and charges of their unique insurance programmes.

Ensuring that insurance programmes are fully compliant is a necessary part of doing insurance business today, with compliance and taxes forming an area in which industry players cannot compete but must conform. While keeping track of the many legislative, regulatory, supervisory and tax requirements across the globe has traditionally been a challenging and time-consuming task, Compliance Point eases this burden and helps industry professionals to achieve compliance in insurance business. Compliance Point supplies the compliance information pertinent to a given insurance programme, automatically applies that data to the programme, and calculates who needs to pay which taxes and charges to whom.

Key Benefits

1. Programme-specific compliance information in an intelligent questioning tool
2. Up-to-date and comprehensive information on insurance compliance in over 260 territories worldwide
3. Taxes and charges clearly laid out according to who pays which charges and to whom

"As regulatory environments become ever more stringent, compliance failure threatens fines, litigation and reputational damage, forcing companies to reconsider their compliance processes."

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Accuracy and time-saving efficiencies

Compliance Point brings together all relevant sources of data on the insurance legislation, regulation, supervision and taxation requirements of over 260 territories and highlights any contradictions. Providing insurance professionals with a single reference point for reliable compliance and tax information, Compliance Point can improve workflow and enhance productivity. The database is continually and accurately updated with the latest Axco intelligence to provide subscribers with the most current and comprehensive information available, and sources are provided for all information used. Client feedback is also welcomed for its role in strengthening and supporting the database, which grows and evolves with use.

For insurers

- Allows quick and accurate checks on regulation and taxes presented by brokers and enables clarification of inconsistencies, doubts and errors at the outset.
- Expedites the operations of underwriters, finance, processing and claims teams through use of a shared database and common information and calculations.

For brokers

- Facilitates the delivery of a consistently reliable, accurate and efficient compliance service to both insurers and insureds.
- Assists in the provision of a transparent tax schedule and demonstration of the compliance status of each proposed policy at the pre-bind stage.

For insured

- Provides peace of mind through easy calculation of insurance taxes and charges and the knowledge that risk exposures are being met properly.
- Offers a clear audit trail for insurance business.

For insurers, brokers and insureds

Compliance Point has been designed for use by anyone at any stage in the insurance process to quickly generate clear and precise information on the taxes and charges applicable to a particular insurance programme. Using Compliance Point, insurers, brokers and insureds can all work from a common base of information and calculations, and each establish the same results for a given insurance programme.

Use as a tool to create unique programmes ...

Compliance Point acts as both a tool and an information resource. As a tool it can be used to help assess and monitor the compliance status of unique insurance programmes, informing users as to whether they can write or place business in a particular location and calculating the taxes and charges that will apply to their programmes.

... and as an information resource

Compliance Point also includes features such as Compliance Report, which produces a generic overview of compliance and tax requirements in a chosen market, and information buttons, which provide key information at critical decision junctures. Users can click on any tax or charge to view further details on its calculation, payment and collection, and administration.

Easy integration into existing practices

Integrating Compliance Point into existing processes and systems is simple; data from existing spreadsheets can be easily imported, and programmes can be exported in Excel format or saved in XML format for import back into Compliance Point at a later stage.

Features of Compliance Point

- Access a Compliance Report on each territory for a quick overview of local compliance conditions and applicable taxes and charges.
- Upload and download data quickly and easily with Excel.
- Upload and save Compliance Point programmes in XML format.
- Data for over 260 territories worldwide, including Australia, Canada and the United States.
- Broad range of taxes and charges covered, from income tax to portfolio levies.
- Traffic light system to signal the level and quality of information available.

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