ENSURED COMPLIANCE OF LOCAL RULES AND PROVIDED ADVISORY FROM A GROUP PERSPECTIVE

CONTEXT

The client, a publicly traded property and casualty insurance company, provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance.

It has offices in 54 countries, and insurance being a specific sector, involves application of different rules in each jurisdiction – which makes tax compliance a time consuming process.

CHALLENGES

The client could deal with their tax compliance in countries in two ways- either by employing local tax specialists or by working with a service provider as their tax advisor. They wanted to have a central point of contact to advise them from a global view. They were aware that this could reduce their administrative burden, save them time (and thus costs), reduce risks and allow them to focus on the bigger picture.

SOLUTION

Rather than allocating the task of tax compliance to local offices, the client invited Mazars to work on their tax compliance in 11 countries. We unburdened the client from worrying about local compliance standards by providing them with tailor-made tax services in each country.

We ensured that the client complied with local rules and advised them on being tax efficient and on mitigating risk- all from a group perspective.

Mazars helped the client mitigate risk and enabled them to be efficient in their tax compliance.

Detailed information available on www.mazars.com