

Our services

Insurance

PRECISE. PROVEN. PERFORMANCE.

Business tax and VAT

In a complex and changing sector, businesses need to manage risk, and be alive to the opportunities, arising from changes in the legislation, case law, and its application by Irish Revenue Commissioners. Our dedicated Business Tax & VAT team of industry experts provide advice to niche underwriters, P&I clubs and other mutuals, outsourcers, Lloyd's and multinational insurers and brokers.

What we offer

VAT

We focus on the risks and opportunities presented by changes in legislation as well as ongoing advice covering:

Premium/commission coding reviews

This is an area regarded by Irish Revenue Commissioners as a key risk because the coding between EU and non-EU business drives the proportion of input VAT that a business can reclaim. With a mixed team of VAT experts and systems/data analysts from our Insurance Consulting practice, we can investigate your coding and report on our findings. This will also cover any bespoke VAT reports that you use to convert primary information to what is required for the VAT return. Most of these also end in a windfall VAT recovery for the client.

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Irish VAT in claims systems

You may be surprised at how much Irish VAT you have been charged by experts looking into your insurance claims, and this can be reclaimed in full if the service is made to you and relates to a non-EU policy.

Our dedicated team has carried out a number of recovery exercises, all of which have resulted in savings in the technical account.

Cross-border recharges / reverse charges

We can analyse your cross-border charges, legitimately reducing the negative impact of reverse charges.

Outsourcer reviews

Are you taking advantage of Ireland's VAT exemption for insurance-related services?

Partial exemption reviews

This is not as simple as inching up your percentage recovery, for example do you have a strategy to grow your fees? If so, have you a partial exemption special method that takes into account that it is far more costly to generate a fee than, for example, renewal or trail commission?

Direct tax

We advise on the full range of direct tax issues and will work with you to ensure you understand the tax implications of your business strategy. We are able to advise on such diverse areas as:

Corporate residence

The residence status of overseas companies is an area of ever-increasing focus for Irish Revenue Commissioners. We can advise you on key risk areas and robust strategies for maintaining onshore residence.

Transfer pricing

Aggressive tax strategies adopted by some large multinational enterprises have put transfer pricing firmly at the forefront of Irish Revenue Commissioners's risk assessment for larger businesses. Our experts can advise on appropriate methodologies for your intra-group transactions, as well as carrying out benchmarking exercises to support arm's length pricing.

We can also work with you to undertake periodic reviews to ensure that transfer pricing policies are being applied consistently and documented properly.

Insurance levies and other premium taxes

We have been advising the sector on insurance levies since its inception. This covers the impact of insurance levies on new insurance products and add-ons to compliance reviews validating how insurance levies are reported and accounted for.

How Moore Stephens can help

Our Business Tax & VAT Insurance team consists of experts who between them have worked in both industry and the profession, and have developed not just the technical tax and VAT knowledge, but also an understanding of what makes the insurance sector, and the professionals in it, tick. We know what it is to be a client, and what a client expects from a good tax adviser.

We understand that businesses want to comply with their tax obligations, but at the same time wish to do so as efficiently as possible. We understand that whilst an aggressive tax planning scheme may bring a short term cash windfall, no finance director wants to spend days in the court justifying it!

We therefore have a policy that we will not encourage or promote any artificial arrangements, but rather concentrate on the risks and opportunities that arise as a result of changing case law and legislation. We want to know enough about your business to spot these in time for you to take action.

We are part of a dedicated Insurance team that covers all service lines relevant to the sector. Clients benefit from our unparalleled knowledge of insurance and our deep understanding of industry issues and developments.

Our expert reach extends beyond Dublin and Ireland. Through the Moore Stephens International network of firms, we can call on trusted professional colleagues in 105 countries, enabling us to access local insurance expertise as and when we need it.

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