Abusive Tax Shelters Again On The IRS ‘Dirty Dozen’ List

The IRS issued a release on February 3, 2015 (IR-2015-19) stating that abusive tax structures to avoid paying taxes are a continuing concern and remain on its annual list of tax scams known as the ‘dirty dozen’.

The Willis Global Captive Practice has always adopted the position that all captive insurance companies should be formed and operated as long-term risk bearing and financing vehicles, being irrespective of any tax or fiscal advantages offered under various tax codes.

Willis does not utilize risk pooling mechanisms and insists that all of its clients pursue legitimate risk retention and tax structures for their captive insurance companies.

The Willis Global Captive Practice manages more than 400 captive insurance vehicles, mutual insurers, risk retention groups (RRGs) and commercial insurance companies. With more than 190 dedicated professionals around the world, Willis employs their global knowledge and consulting expertise to provide internal risk retention advice through strategic insight, analytical services, program structuring, insurance management and consultancy. This includes designing bespoke, innovative, captive solutions, while providing clear and accurate management information that facilitates strategic decision making and regulatory compliance.

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