

INDIRECT TAXATION ON INSURANCE CONTRACTS IN EUROPE

*Taxes applicable to insurance premiums
Declaration and payment procedures*

2006

COMITÉ EUROPÉEN DES ASSURANCES

INDIRECT TAXATION ON INSURANCE CONTRACTS IN EUROPE

2006

Changes to the 2005 brochure appear in **blue and bold characters** for the following countries:

Austria, Belgium, Cyprus, Germany, Denmark, Finland, United Kingdom, Greece, Hungary, Italy, Luxembourg, Portugal and Slovenia

This document is also available in French and German.

June 2006

CEA member associations which took part in this study

AT AUSTRIA Verband der Versicherungsunternehmen Österreichs (VVO)	IS ICELAND Samband Íslenskra Tryggingafélaga Association of Icelandic Insurance Companies
BE BELGIUM Union Professionnelle des Entreprises d'Assurances (Assuralia) Beroepsvereniging der Verzekeringsondernemingen	IT ITALY Associazione Nazionale fra le Imprese Assicuratrici (ANIA)
CH SWITZERLAND Schweizerischer Versicherungsverband Association Suisse d'Assurances	LI LIECHTENSTEIN Liechtensteinischer Versicherungsverband e.V
CY CYPRUS Insurance Association of Cyprus	LT LITHUANIA Lietuvos draudiku asociacija Lithuanian Insurers Association
CZ CZECH REPUBLIC Česká asociace pojišťoven (ČAP) Czech Insurance Association	LU LUXEMBOURG Association des Compagnies d'Assurance du Grand-Duché de Luxembourg (ACA)
DE GERMANY Gesamtverband der Deutschen Versicherungswirtschaft (GDV)	LV LATVIA Latvijas Apdrošinātāju Asociācija Latvian Insurers Association
DK DENMARK Forsikring & Pension (F & P)	MT MALTA Malta Insurance Association
EE ESTONIA Eesti Kindlustusseltside Liit Estonian Insurance Association	NL THE NETHERLANDS Verbond van Verzekeraars in Nederland (VVN)
ES SPAIN Unión Española de Entidades Aseguradoras y Reaseguradoras (UNESPA)	NO NORWAY Finansnæringens Hovedorganisasjon (FNH)
FI FINLAND Suomen Vakuutusyhtiöiden Keskusliitto	PL POLAND Polska Izba Ubezpieczen (PIU) Polish Chamber of Insurance
FR FRANCE Fédération Française des Sociétés d'Assurances (FFSA)	PT PORTUGAL Associação Portuguesa de Seguradores (APS)
GB UNITED KINGDOM The British Insurers' European Committee (BIEC)	SE SWEDEN Sveriges Försäkringsförbund Swedish Insurance Federation
GR GREECE Association des Compagnies d'Assurances-Grèce	SI SLOVENIA Slovensko Zavarovalno Zdrufenje (SZZ) Slovenian Insurance Association
HU HUNGARY Magyar Biztosítók Szövetsége (MABISZ) Association of Hungarian Insurance Companies	SK SLOVAKIA Slovenská asociácia poisťovní Slovak Insurance Association
IE IRELAND The Irish Insurance Federation (IIF)	

Fiscal and parafiscal taxes on insurance premiums in EEA Member States (and Switzerland)

For each country a table of fiscal and parafiscal taxes on premiums in each of the countries in the European Economic Area (and Switzerland) is shown. Only risks covered by specific fiscal or parafiscal taxation are mentioned; other risks are subject to the basic regime shown in the “Other classes” heading at the end of the table. There is also a description of the tax declaration and payment procedures for contracts taken out by way of freedom of services (FOS) according to the provisions of the European directives on insurance (1). Whatever law applies to contracts, insurance contracts are subject to indirect taxes and parafiscal charges on insurance premiums in the State in which the risk is situated (see Art. 9NL and 50L of the CEA Codification of European Insurance Directives). Each Member State is free to determine the person responsible for collecting taxes and the method of recovery. They may require insurance undertakings, for supervisory purposes, to designate a tax representative, established on their territory, or for a detailed list of contracts taken out by way of FOS to be submitted.

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(1) See “CEA Codification of European Insurance Directives”,
Comité Européen des Assurances, 1994

Austria (AT)

CLASS OF INSURANCE	PREMIUM TAX	PARAFISCAL TAXES
		Fire Brigade Tax
Life	4% / 11% (1)	
Occupational group insurance and supplementary annuity insurance	2.5% (2)	
Old-age provision	0% (3)	
Health	1%	
Accident	4%	
Motor Liability	11% + vehicle insurance tax (4)	
Hail (including destruction of glasshouses and forcing frames in market gardening and horticulture)	0.2‰ per sum insured per year	
Fire	11%	8% (5)
Other insurance for damage to goods	11% (6)	(7)
Cross-frontier goods in transit	Exempt (8)	
Export credit	Exempt	
Reinsurance	Exempt	
Other classes	11%	

(1) For unit-linked life insurance (as opposed to annuities) on survival or on survival and death benefits, premium tax is 11% when contracts are of a maximum duration of less than 10 years and when premium is paid in the form of a single premium. Taxation is also 11% for single premium insurance when, either in life or annuity insurance, the policy is surrendered before the expiry of a 10-year period from the date of conclusion of the contract when the contract was subject to 4% tax. Similarly, the tax is 11% for annuity insurance when the start of annuity payments is agreed before the expiry of the 10-year period and when they are converted into a single capital sum.

(2) **Since 23.9.2004 it has been possible to conclude occupational group insurance which is treated in the same way as pension fund products for tax purposes.** Supplementary annuity insurance is a guarantee encouraged by the State and subject to the specific provisions of Article 108b of the 1998 law relating to income tax (from 1 January 2000). This insurance was available up until 3 December 2003.

(3) Old-age provisions ("prämienbegünstigte Zukunftsversicherung") are policies sponsored by the state (section 108g EStG 1988) from 1 January 2003. They are tax-exempt at all stages under certain conditions.

(4) This tax covers private vehicles, vans and motorcycles subject to compulsory insurance in accordance with Austrian road traffic law.

Since 1 January 1995, it has been increased by 20% for vehicles (with the exception of diesel-engined vehicles) which were first put on the road in Austria before 1 January 1987 and which do not meet certain pollution emission limits.

Some exemptions are however envisaged: vehicles belonging to handicapped persons, ambulances and fire brigade vehicles, hired vehicles, taxis, motorcycles under 100 cc, etc.

From 1 January 1997, all other motor vehicles (with the exception of tractors and motorised hand trucks) with a weight not exceeding 3.5 tonnes will be subject to vehicle insurance tax.

(5) Insurers are entitled to claim the tax from the insured separately in addition to payment of up to 4% of the premium. E.g.: for the payment of an €100 premium, the abovementioned rule means that:- if tax at 8% is applied to the payment of the premium, total tax would be €8 - the share of the tax sought directly from the insured would be equal to 4% of the insurance premium, i.e. €4,- the insurer will therefore ask the insured for a premium of €100 plus the amount of tax which he may claim directly from the policyholder, i.e. €4,- he will pay to the Austrian State €8 and therefore cash in €96 .

(6) Insurance premiums for livestock from small farms are tax-exempt if the sum insured does not exceed €3,650.

(7) Where the insurance contract also covers fire risks and the premium is not broken down between the different components, the calculation of Fire Brigade Tax must be made on the fire element of the total premium.

(8) Exempt since 1 June 1996.

Further information:
**ADDITIONAL TAXATION FOR INSURERS NOT
ESTABLISHED IN AUSTRIA OR IN AN EEA MEMBER
STATE**

The tax rate will be increased fivefold for premiums paid to an insurer with his head office outside an EEA Member State. Exemptions from the tax provided for in insurance for damage to goods (see note 6) do not apply in this case. This rule does not apply when the foreign insurer is authorised to operate in an EEA Member State and payment is made to that establishment. The 500% increase is limited so that the tax rate does not exceed 50%. In addition, the Federal Ministry of Finance may allow derogations to this rule for general reasons of commercial or economic policy.

**GENERAL RULES APPLICABLE TO ALL
INSURANCE COMPANIES**

1. TAX BASIS

1.1. *Premium tax and fire brigade tax*

The premium used to calculate tax includes brokers' and agents' commission.

1.2. *Vehicle insurance tax*

The tax amount is independent of the premium and is calculated as a monthly tax in accordance with the following rules:

Since 1 June 2000:

- private vehicles/small vans/other motor vehicles: engine power in kW, -24 kW, x tax rate. When the premium is annual, the tax rate is €0.55; the minimum tax is however €5.50 per month; the maximum rate for motor vehicles other than private vehicles and small vans is €60 per month. The vehicle insurance tax is increased when the insurance premium must be paid.

- half-yearly, by 6%;
- quarterly, by 8%;
- monthly, by 10%.

- motorcycles: cylinder cc x the tax rate.

When the premium is paid annually, the tax rate is €0.022. The vehicle insurance tax is increased when the premium must be paid per half-year, per quarter or per month respectively by 6%, 8% and 10%.

2. INFORMING THE POLICYHOLDER

Taxes are not shown separately from the premium.

**SPECIAL RULES APPLICABLE DEPENDING
ON THE METHOD OF ESTABLISHMENT OF
THE INSURANCE COMPANY**

3. INSURER ESTABLISHED IN AUSTRIA

3.1. *Person liable to tax*

The insurer, or his agent, is liable to all taxes.

3.2. *Keeping accounting and tax documents*

In connection with the establishment of the tax and the basis of its calculation, the insurer or his agent must keep significant accounting documentation.

3.3. *Frequency of payment*

The event generating tax is the premium cashed in by the insurer. Consequently, it is the effective payment of the premium which is decisive.

3.3.1. *Vehicle insurance tax*

Monthly, payable to the tax authority, after expiry of a calendar month, no later than the 15th day of the following calendar month. The tax payment (paid to the tax office) is made in each case by bank transfer or is offset against any tax credit.

If the tax is not paid in the time allowed, the tax authorities impose a payment for delay (*Säumniszuschlag*) of 2% of the tax or an "addition for delay" (*Verspätungszuschlag*) at 10% of the tax due.

3.3.2. *Premium tax and fire brigade tax*

Monthly, payable to the tax authority, after expiry of a calendar month, no later than the 15th day of the following calendar month.

The insurer or the agent must calculate the tax amount on the basis of premium income for the declaration period (quarter). If premium income cannot be established, the taxable basis is the probable amount of premium income.

The insurer or the agent must provide the appropriate tax authority with an annual tax declaration for the past year by 30 April at the latest.

If the difference between the amount of tax paid in due course and the amount of tax due on premiums written is no greater than 1%, this difference shall not give rise to payment of interest.

3.3.3. *Premium tax and vehicle insurance tax*

On 15 December of each year at the latest, the insurer or the agent must calculate and make a special advance tax payment equivalent to one twelfth of all taxation amounts calculated

by the person liable and declared to the tax authorities for the 12 latest declaration periods directly preceding the November declaration period as well as tax amounts laid down in the tax notice. The advance payment must be taken into account when calculating the fiscal debt for the November declaration period of the current year (deadline 15 January of the following year). There is no obligation to pay the special advance when the tax for the November declaration period is calculated and paid by the person liable by the 15 December following at the latest (this rule is applicable since 31 October 1999).

3.4. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

Finanzamt für Gebühren und Verkehrsteuern
Vordere Zollamtstraße 5
AT - 1030 WIEN
Tel.: +43 1 711 250
Fax: +43 1 715 46 99

4. INSURER NOT ESTABLISHED IN AUSTRIA AND NOT ESTABLISHED IN THE EEA

4.1. *Person liable to tax*

4.1.1. *Premium tax and vehicle insurance tax*

If the insurer has nominated an agent, he must pay the tax.
If not, tax must be paid by the policyholder.

4.1.2. *Fire brigade tax*

If the insurer has nominated an agent, he must pay the tax.
If not, tax must be paid by the insurer.

4.2. *Keeping accounting and tax documents*

Foreign insurers covering risks situated in Austria must keep and provide, upon request from the relevant tax authority (Finanzamt für Gebühren und Verkehrsteuern) in Vienna (see 3.4.) a complete list of insurance contracts and all information required to calculate the tax. This obligation applies even if the insurer considers that the requisite conditions relating to liability to tax or duty to pay tax have not been met.

4.3. *Frequency of payments*

4.3.1. *Vehicle insurance tax*

Monthly, payable to the tax authority, after expiry of a calendar month, no later than the 15th day of the following calendar month.

4.3.2. *Premium tax and fire insurance tax*

When the insurance tax and fire brigade tax is paid by the authorised agent or when the fire brigade tax is paid by the insurer, payment must be made on a monthly basis, after expiry of a calendar month, no later than the 15th day of the following calendar month (The same regulation as under section 3.3.2.). When the insurance tax is paid by the policyholder, the payment must be made on a monthly basis within 10 days of the end of the month.

Like the authorised agent or insurer, the policyholder must calculate the tax amount himself and submit a monthly tax return for the previous month to the competent tax authority.

4.3.3. *Premium tax and vehicle insurance tax*

See point 3.3.3.

4.4. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

Same as 3.4.

5. INSURER ESTABLISHED IN THE EEA OPERATING BY WAY OF FOS

5.1. *Person liable to tax*

The insurer is liable to all taxes. However, the policyholder is jointly and severally liable for the payment of premium tax and vehicle insurance tax.

Since 1 January 1997, any insurer with his head office within the EEA who concludes FOS contracts in Austria will be obliged to nominate a tax representative. His name must be communicated to the Vienna tax authority (see 3.4.).

Only lawyers, notaries, accountants or Austrian insurance companies may be nominated as tax representatives.

5.2. *Keeping accounting and tax documents*

Same as 4.2.

5.3. *Frequency of payments*

5.3.1. *Vehicle insurance tax*

Monthly, payable to the tax authority, after expiry of a calendar month, no later than the 15th day of the following calendar month.

5.3.2. *Premium tax and fire brigade tax*

Payment of the different taxes by the insurer is monthly after expiry of a calendar month, no later than the 15th day of the following calendar month. (same as 3.3.2.). When the policyholder who is jointly and severally liable to payment makes the payment, it is monthly within 10 days following the end of the month (same as 4.3.2.).

5.3.3. *Premium tax and vehicle insurance tax*

See point 3.3.3.

5.4. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

Same as 3.4.

Belgium (BE)

CLASS OF INSURANCE	PREMIUM TAX	PARAFISCAL TAXES		
		National Institute for Health Disability (INAMI)	Belgian Red Cross	Security Fund for Fire and Explosion
Life				
- individual (2) (2a)	1.1%			
- other than individual (3) (3a) (3b)	4.4%			
Liability (RC)	9.25%			3% (4)
Motor liability				
- cars / 2-wheeled vehicles	9.25%	10%	7.5% (1)	0.35% (6)
- authorised taxis, vehicles used solely for hire with chauffeur, buses, coaches and their trailers (9)	1.4%	5%	7.5% (1)	0.35% (6)
- motor vehicles of a minimum of 3.5 tonnes and less than 12 tonnes (5) (9)	1.4%	5%	7.5% (1)	0.35% (6)
- motor vehicles or vehicles with trailers of at least 12 tonnes (5) (9)	Exempt	5%	7.5% (1)	0.35% (6)
Motor insurance supplementary accidental				
- cars / 2-wheeled vehicles	9.25%	10%	7.5% (1)	
- authorised taxis, vehicles used solely for hire with chauffeur; buses, coaches and their trailers (9)	1.4%	5%	7.5% (1)	
- motor vehicles of a minimum of 3.5 tonnes and less than 12 tonnes (5) (9)	1.4%	5%	7.5% (1)	
- motor vehicles or vehicles with trailers of at least 12 tonnes (5) (9)	Exempt	5%	7.5% (1)	
Motor legal expenses	9.25%		7.5% (1)	
Fire	9.25%		6.5% (1)	
Accident / health	9.25%			
- hospitalisation costs	9.25%	10%		
- accident at work (7)	Exempt		5.5% (1)	
- group industrial disablement	4.4%			

Unofficial translation:

Impôt sur cotisations: *Premium Tax*

Institut National d' Assurance Maladie-Invalidité (INAMI): *National Institute for Health/Disability*

Croix Rouge de Belgique: *Belgian Red Cross*

Fonds de Sécurité contre l'Incendie et l'Explosion: *Security Fund for Fire and Explosion*

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| <p>(1) + 0.06% payable by the insurer. The FRSH (National Fund for the Reclassification of Handicapped Persons) contribution has been taken over by INAMI since the FRSH was abolished.</p> <p>(2) Supplementary insurance follows the principal form.</p> <p>(2a) The tax is due on premiums and contributions which are due for payment from 1 January 2006. The savings insurance taken out within the framework of pension savings and the insurance taken out within the framework of optional supplementary pensions for self-employed workers are exempt.</p> <p>(3) A special contribution of 8.86% on employers' premiums is envisaged for group insurance and pension funds (paid to the National Social Security Office - ONSS).</p> <p>(3a) When the insurance contract falls within the framework of a supplementary pension scheme with multiple benefits (endowment - whole life/ industrial disablement/ medical expenses), additional conditions are applicable in order to obtain the reduced rate under penalty of the full rate of 9.25% being applied.</p> | <p>(3b) Social schemes benefit from exemption from the annual tax. The main characteristic of these schemes is that they include, along with the pension commitments, "solidarity" benefits which are defined by the Royal Decree of 14 November 2003.</p> <p>(4) On premiums relating to the operator's compulsory strict liability insurance for fire or explosion in premises open to the public.</p> <p>(5) These vehicles must be exclusively intended for transporting goods by road.</p> <p>(6) The law of 22 February 1998 on social provisions empowers the King to lower or raise this tax by a maximum of 1%. A Royal Order of 18 June 1998 increased the supplementary amount for the Belgian Red Cross from 0.25% to 0.35%.</p> <p>(7) Insurance taken out in the framework of the legislation relating to compensation for damage resulting from accidents at work and on the way to and from work and annuities set up under this same legislation are tax exempt.</p> |
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CLASS OF INSURANCE	PREMIUM TAX	PARAFISCAL TAXES		
		National Institute for Health Disability (INAMI)	Belgian Red Cross	Security Fund for Fire and Explosion
Goods in transit				
- carriers' liability, goods, freight				
. marine (9)	1.4%			
. inland waterways (9)	1.4%			
. land (9)	1.4%			
. air (9)	1.4%			
Marine (hull)				
- inland navigation	Exempt			
- sea	Exempt			
- shipbuilding risk	Exempt			
Aviation (hull) (8)	9.25%			
Reinsurance	Exempt			
Other classes	9.25%			

(8) Only aircraft-hull registered in Belgium, used principally for international public transport, as well as hulls and liability for aircraft registered outside Belgium, are tax exempt.

(9) Law of 22 April 2003, Moniteur Belge of 14 May 2003.

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. Premium used to calculate tax

Tax is calculated on total premium to be paid by the insured over the tax year, plus any costs borne by the latter. The tax basis is therefore the commercial premium which includes commission and collection charges when the premium is payable to the company.

On the other hand, costs and expenditure devolving on the insured, such as policy and receipt costs and collection charges where the premium is payable by the insured by virtue of a contractual stipulation are not included in the taxable basis.

1.2. Premium used to calculate parafiscal taxes

The amount used to calculate these taxes does not include premium tax. Generally speaking, it can be said that the basis is the (commercial) premium written (10).

2. INFORMING THE POLICYHOLDER

Taxes and parafiscal taxes are shown separately from the premium in motor insurance (cf. Art. 14 of the RO of 3 February 1992). There are no specific provisions for other classes. Assuralia has however recommended that a breakdown be shown (11).

3. FREQUENCY OF PAYMENT

3.1. Premium tax

Annually, and no later than the last working day of the month following that during which a premium, **an employer's contribution or a personal contribution** falls due. On the other hand, foreign undertakings with neither a branch, agency or head office in Belgium must pay the tax on the last working day of the second month following that during which a premium or contribution falls due.

(10) The terminology of the regulations concerning parafiscal taxes is not always the same.

(11) Union professionnelle des Entreprises d'Assurances

3.2. *National Institute for Health/Disability (INAMI)*

Red Cross contribution.

- 3.2.1. The additional premium of 10% or 5% in motor liability and material damage is levied on premiums written.

This additional amount is paid by insurers to INAMI on the first day of each month in the form of a provisional payment. A final settlement is made at the close of each year and by no later than 31 March of the following year.

The additional premium in supplementary motor accident insurance of 10% or 5% is levied by insurers at the premium due date or when the policy comes up for renewal with premiums relating to the additions.

Additional amounts are paid by insurers to INAMI on the first of each month, in the form of a provisional payment. A final settlement is made at the close of the year and by no later than 31 March of the following year.

- 3.2.2. The 10% rate on commercial premiums, in the case of “hospital expenses”, is paid to INAMI. An automatic levy by each institution makes it possible to take out or subscribe additional insurance in the event of hospitalisation. Amounts are paid to INAMI at the end of the six-month period in which the premium was paid.

- 3.2.3. The rates of 7.5%, 6.5% and 0.35% are calculated per calendar year. Provisional payments are made to the INAMI every month.

- 3.2.4. The rate of 5.5% is calculated quarterly. Payments are made within two months following the end of the quarter.

3.3. *Security Fund for Fire and Explosion*

Insurance undertakings pay on the first day of each quarter a provisional payment of 3% on a quarter of total premiums, net of total or partial cancellations and rebates, written by them during the previous year. The final settlement is made at the close of each year and by no later than 31 March of the following year.

Insurance undertakings which begin to cover risks referred to in the law of 30 July 1979, make payment to the Treasury within 15 days of the end of the quarter. This is done until the insurance undertaking’s activities with regard to the risk have covered a complete year.

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

4. INSURER ESTABLISHED IN BELGIUM

4.1. *Person liable to tax*

4.1.1. *All taxes*

Annual premium tax must be paid by all insurers with their principal establishment, agency, branch, representative or office of any sort for business in Belgium. Those insurers must in addition deposit a “declaration of profession” at the registration office designated for this.

4.2. *Nomination of a representative*

Foreign insurers who have a branch, agency or office of any sort in Belgium are **no longer** obliged to designate a representative residing in Belgium.

4.3. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

4.3.1. *Premium tax*

4.3.1.1. *Information*

Administration de la TVA, de l’enregistrement et des domaines

Avenue Albert II, 33

BE - 1030 BRUSSELS

Tel.: +32 (0)2 336 29 16

Tel.: +32 (0)2 336 27 67

Fax: +32 (0)2 336 27 40

4.3.1.2. *Payment*

Bureau des recettes domaniales et amendes pénales d'Arlon

Place des Fusillés
BE - 6700 ARLON
Tel.: **+32 63 24 43 55**
PRK/CCP: 679-2003094-44

Bureau des recettes domaniales d'Anvers Financiecentrum

Italiëlei, 4
BE - 2000 ANTWERPEN
Tel.: +32 3 203 21 14
PKR/CCP: 679-2003075-25
Contact: M. Dirk Gijssen

Bureau des recettes domaniales et amendes pénales de Mons

C.A.E. Chemin de l'Inquiétude
BE - 7000 MONS
Tel.: +32 65 34 13 30
PRK/CCP: 679-2003356-15

Bureau des recettes domaniales et amendes pénales de Bruges

Boninvest, 3
BE - 8000 BRUGGE
Tel.: +32 50 33 17 50
PRK/CCP: 679-2003124-74

Premier bureau des recettes domaniales de Bruxelles

Cantersteen, 47
BE - 1000 BRUSSELS
Tel.: +32 (0)2 551 59 12
PRK: 679-2003555-20
Contact: M. Frank Van Gijsegem

Bureau des recettes domaniales de Gand

Zwijnaardsesteenweg, 314
BE - 9000 GENT
Tel.: **+32 9 321 79 70**
PRK/CCP: 679-2003240-93
Contact: Ms C. De Handschutter

Bureau des recettes domaniales et amendes pénales de Hasselt

Kolonel Dusartplein, 36
BE - 3500 HASSELT
Tel.: +32 11 23 05 50
PRK/CCP: 679-2003269-25

Bureau des recettes domaniales de Liège

C.A.E. rue de Fragnée, 40
BE - 4000 LIEGE
Tel.: +32 4 254 87 87
PRK/CCP: 679-2003321-77

Bureau des recettes domaniales et amendes pénales à Namur

C.A.E. rue des Bourgeois, 7
Bloc B
BE - 5000 NAMUR
Tel.: +32 81 24 72 15
PRK/CCP: 679-2003395-54

Bureau des recettes domaniales et amendes pénales à Vilvoorde

Financiecentrum
Groenstraat, 51-57
BE - 1800 VILVOORDE
Tel.: +32 2 255 67 26
PRK/CCP: 679-2003223-76

4.3.2. *Parafiscal taxes*

Institut national d'Assurance Maladie-Invalidité (INAMI)

St-Michielscollegestraat, 17 bus 8
BE - 1150 BRUSSELS
Tel.: +32 (0)2 739 79 25 (French)
Tel.: +32 (0)2 739 79 23 (Dutch)

Croix-Rouge de Belgique

Chaussée de Vleurgat, 98B
BE - 1050 BRUSSELS

Office national de la Sécurité sociale (ONSS)

Boulevard de Waterloo, 76
BE - 1000 BRUSSELS

Fonds de Sécurité contre l'Incendie et l'Explosion

Avenue de Cortenbergh, 61
BE - 1000 BRUSSELS

5. INSURER NOT ESTABLISHED IN BELGIUM AND NOT ESTABLISHED IN THE EEA

5.1. *Nomination of a tax representative*

Insurance undertakings implicitly covered by the Royal Order of 30 July 1994 are those established in the EEA operating in Belgium by way of FOS.

Insurers not established in the EEA may not in principle operate on the Belgian market without having obtained authorisation to open a branch in Belgium.

Tax legislation is applicable to all.

In order to be authorised, the tax representative must:

- be resident in Belgium;
- personally undertake in writing vis-à-vis the Belgian State to pay the tax and, where appropriate, interest and fines which may be due on contracts relating to risks situated in Belgium, for the insurance undertaking represented;
- be publicly solvent.

Undertakings do not have to seek authorisation for their representative when they only offer contracts which are exempt from annual premium tax (e.g., when a foreign undertaking only offers individual life insurance contracts).

5.2. *Person liable to tax*

- Brokers and other intermediaries residing in Belgium who are involved in concluding contracts relating to risks situated in Belgium.
- The tax representative of the abovementioned foreign insurer whose authorisation is compulsory if the insurer concludes the same contracts without the intervention of a broker or other intermediary residing in Belgium.
- **Insurance undertakings not established in Belgium, which do not have a representative who is liable for tax and which are involved in concluding insurance operations relating to risks situated in Belgium, without using intermediaries residing in Belgium.**
- The **policyholder** in the absence of authorisation for a tax representative or in the absence of a broker or any other intermediary residing in Belgium **and when the insurer not established in Belgium has failed to pay the tax.**

5.3. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

5.3.1. *Information*

See point 4.3.1.

5.3.2. *Payment*

See point 4.3.1.2.

6. INSURER ESTABLISHED IN THE EEA OPERATING BY WAY OF FOS

6.1. *Nomination of a tax representative*

Insurance undertakings may arrange for authorisation of a representative who is liable for tax but it is not obligatory.

In order to be authorised, the tax representative must:

- be resident in Belgium;
- personally undertake in writing vis-à-vis the Belgian State to pay the tax and, where appropriate, interest and fines which may be due on contracts relating to risks situated in Belgium, for the insurance undertaking represented;
- be publicly solvent.

6.2. *Person liable to tax*

- Brokers and other intermediaries residing in Belgium, who are involved in concluding contracts relating to risks situated in Belgium.
- The tax representative of the abovementioned foreign insurer whose authorisation is **possible** if the insurer concludes the same contracts without the intervention of a broker or other intermediary residing in Belgium.
- **Insurance undertakings not established in Belgium, which do not have a representative who is liable for tax and which are involved in concluding insurance operations relating to risks situated in Belgium, without using intermediaries residing in Belgium.**

- The **policyholder** in the absence of authorisation for a tax representative or in the absence of a broker or any other intermediary residing in Belgium **and when the insurer not established in Belgium has failed to pay the tax.**

6.3. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

6.3.1. *Information*

See point 4.3.1.

6.3.2. *Payment*

*Premier bureau des recettes domaniales de
Bruxelles
Cantersteen, 47
BE - 1000 BRUSSELS
Tel.: +32 (0)2 551 59 12
Post Office account (CCP): 000-2003555-20*

Cyprus (CY)

At policy issue or renewal

CLASS OF INSURANCE	STAMP DUTY (3)	PREMIUM TAX (3)	PARAFISCAL TAXES (3)	
			Fire Brigade Tax	Motor Guarantee Fund
Life		1.5% (1)		
- if sum assured < CY£500	CY£1			
- if CY£500 < sum assured < CY£1,000	CY£2			
- if CY£1,000 < sum assured < CY£5,000	CY£4			
- if sum assured > CY£5,000	CY£10			
Health	CY£1			
Accident	CY£1			
Motor Liability	CY£1			5% (2)
Hail (including destruction of glasshouses and forcing frames in market gardening and horticulture)	CY£1			
Fire				
- if sum assured < CY£1,000	CY£0.5			
- if sum assured ≥ CY£1,000	CY£1			
Other insurance for damage to goods	CY£1			
Cross-frontier goods in transit	CY£1			
Marine hull				
- if sum assured < CY£200	CY£0.5			
- if sum assured ≥ CY£200	CY£1			
Other classes	CY£1			

At payment of premium (policy issue, renewal, endorsement etc.)

ALL CLASSES OF INSURANCE	STAMP DUTY (3)
- if CY£2 < premium < CY£20	CY£0.02
- if premium > CY£20	CY£0.04

NB: Taxes and financial deductions when settling a motor claim:

VAT is applicable to repair and towing costs (the insurer does not pay VAT to a claimant who is entitled to recover it).

(1) Income tax law states that life insurance companies' gross premiums are subject to a minimum tax of 1.5% of gross premium income, if the corporation tax rate applicable on operating profits amounts to a lower sum.

The basis of assessment of premium tax is total premium to be paid by the insured.

(2) The Motor Insurers' Fund of Cyprus collects the 5% premium surcharge every quarter through insurance companies. The surcharge is paid by the insured.

Further information can be obtained from:

Motor Insurers' Fund of Cyprus:
23, Zenon Sozos Street
P.O. Box 22030
CY – 1516 NICOSIA
Tel.: +357 227 63 913
Fax: +357 227 61 007

(3) Insurers operating by way of FOS in Cyprus are required to nominate a tax representative.

Further information can be obtained from:

Ministry of Finance
Inland Revenue Department
CY - 1472 NICOSIA
Ms Irene Danou, Senior Principal Assessor
Tel.: +357 224 07 811
E-mail: idanou@ird.mof.gov.cy

Czech Republic (CZ)

There is no indirect taxation on insurance contracts in the Czech Republic. There is no fire brigade tax; insurance and reinsurance transactions are exempt from VAT.

Germany (DE)

CLASS OF INSURANCE	PREMIUM TAX	PARAFISCAL TAXES
		Fire Brigade Tax
Life	Exempt	
Fire and fire business interruption	11%	8%
Hail (including destruction of glasshouses and forcing frames in market gardening and horticulture)	0.2‰ of sum insured for each year of the insurance contract	
Buildings insurance (of which a part of the premium is paid for fire cover)	14.75%	2% (8% of 25% of the premium)
Householders' all risks (of which a part of the premium is paid for fire cover)	15%	1.6% (8% of 20% of the premium)
Individual accident	16%	
- with premium return	3.2%	
Health	Exempt	
Marine hull	2%	
Goods in transit		
- in Germany	16%	
- international	Exempt	
Livestock	16% (2)	
Reinsurance	Exempt	
Other classes	16%	

(1) Premiums for livestock insurance are tax exempt if the sum insured is under €4,000.

Unofficial translation:

Versicherungsteuer: *Premium Tax*

Feuerschutzsteuer: *Fire Brigade Tax*

Seeschiffskaskoversicherung: *Marine Hull*

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. Premium used to calculate premium tax

The basis of assessment of premium tax is the premium which must be paid to the insurer to obtain the insurance cover. Advances, additional payments, charges, policy drafting fees and other ancillary costs are also included in the premium. The premium tax is levied in addition to the actual premium and invoiced to the policyholder.

1.2. Premium used to calculate fire brigade tax

The basis of assessment for the fire brigade tax is identical to the basis of assessment for premium tax (cf. section 1.1.). However, the tax amount is not levied in addition to the actual premium but is calculated from the amount. The tax must be borne by the insurer on a declaratory basis and cannot therefore be requested in addition from the policyholder, as is the case with premium tax.

2. INFORMING THE POLICYHOLDER

2.1. Premium tax

There is no legal obligation for the insurer to show premium tax separately on the invoice. The insurer can voluntarily show the applicable amount of premium tax or merely refer to the fact that the statutory premium tax is included in the invoice amount.

2.2. Fire brigade tax

The tax **does not need to be shown in the premium invoices (i.e. separately from the cost of the insurance)**. It is **also not standard practice** to refer to it in the premium invoice.

3. FREQUENCY OF PAYMENT

3.1. Premium tax

Monthly, payable within 15 days following the end of the month.

Quarterly, (for declaration and payment) if tax for the preceding year was under €3,000. In this case, payment should be made within 15 days following the end of the quarter.

If the tax office is unable to determine the basis for taxation or can only do so with a disproportionate amount of expenditure, the calculation and payment may be permitted on a flat-rate basis.

3.2. Fire brigade tax

In principle monthly, payable within 15 days following the end of the month.

Payment can be made within 15 days of the end of a quarter, if the tax for the preceding calendar year was under €1200.

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

4. INSURER ESTABLISHED IN GERMANY

4.1. Event generating tax

4.1.1. Premium tax (cf. Art. 1 of the law on insurance premium tax - VersStG)

Premium tax is levied on the payment of premiums for insurance contracts. The obligation to pay the tax to the German tax authorities relates to risks situated in Germany. The situation of the risk is determined by article 1 VersStG in accordance with the definition in article 2(d) in liaison with article 25 sub-para. 2 of the 2nd Non-life FOS Directive (88/357/EEC) (OJEC No. L 172/1 of 4.7.1988); and article 46 sub-para. 2 of the 3rd Single Licence Directive (92/49/EEC) (OJEC No. L 228 of 11.8.1992).

4.1.2. *Fire brigade tax (cf. Art. 1 of the law on Fire brigade tax - FeuerschStG)*

Fire brigade tax is subject to the receipt of the insurance payments from the insurance policies specified in section 1 of the Fire Brigade Tax Law [FeuerschStG]. This includes fire insurance policies (including fire/business interruption insurance) and insurance of buildings and household contents, if part of the insurance payment is allocated to risks which are the subject of fire insurance (homeowner's comprehensive insurance, householder's comprehensive insurance). The items insured must be located within the territory of the country when the insurance payment is received.

4.2.1. *Premium tax*

The policyholder is liable for the tax. Insurers with their head office or a branch in Germany must themselves or by means of a paying-in agent receive it, declare it to the relevant tax authorities and pay it on behalf of the policyholder (art. 7 par. 1, art. 8 par. 1 VersStG).

4.2.2. *Fire brigade tax*

In principle: the insurer is liable for tax and must pay it; for operations by way of establishment in Germany, it is the establishment (art. 5 FeuerschStG).

4.3. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

The tax office in whose area an insurer has its management, head office, domicile or permanent establishment - where there are several permanent establishments, the one which is most important in economic terms - has local responsibility in this respect. If the insurer has transferred the payment of taxes to an authorised agent, then the finance office in whose area the authorised agent has his management, head office or domicile has responsibility in this respect.

4.4. *Return of declarations - Payment of tax*

Insurers established in Germany must complete and submit the declaration form to the relevant tax authorities and pay the tax by no later than 15 days after the end of the month (declaration period). The declaration period is **always** the calendar month.

If total tax for the previous year did not exceed €3,000 - €1,200 for fire brigade tax - declaration and payment may be quarterly.

The declaration must be submitted every month or every quarter even if the insurer has not received premiums during the period in question.

Payment of the tax can be made by direct debit, cheque or bank transfer. Tax must be paid in euros.

4.5. *Legal obligations to keep records*

§ 10 VersStG and § 9 FeuerschStG require insurers and duly authorised agents to keep extensive records of the tax determined and the basis for its calculation.

A Federal Ministry of Finance letter dated 27.11.2003 provides further details **of the rules governing insurance tax and the identical decrees of the "Länder" dated 30.1.2004 provide details of the fire brigade tax** (can be obtained from: www.bundesfinanzministerium.de).

The tax offices can also provide information in this respect (see section 6.3.).

4.6. *Keeping accounting and tax documents*

The insurer/establishment must retain documents used for declaring tax for the usual periods (art. 147 Tax Code [Abgabeordnung]) i.e. among other things, books, records and accounting vouchers for a period of 10 years; correspondence received and sent and other documents relevant to taxation for a period of 6 years.

4.7. *Sanctions envisaged in the event of non-payment of taxes*

If the insurer does not fulfil his statutory obligation to notify and pay the tax, surcharges can be levied for the failure to pay or for delay in payment and the tax can be estimated (sections 152, 162, 240 General tax code).

The interest due on payments of tax arrears (§ 233a of the General Tax Code [Abgabenordnung]) **cannot be deducted as business expenses** (§ 10 No. 2 of the Corporation Tax Law [Körperschaftsteuergesetz]). If the tax claim cannot be enforced against the insurer, it is possible to claim against the insured as being jointly and severally liable **for the insurance tax** alongside the insurer.

5. INSURER NOT ESTABLISHED IN GERMANY AND NOT ESTABLISHED IN THE EEA

5.1. *Event generating the tax*

5.1.1. *Premium tax*

Premium tax is levied on premiums for insurance contracts (art. 1(1) VersStG). The tax obligation arises (art. 1(4) VersStG) from the fact that the policyholder has his head office/habitual residence in Germany or where the insurance covers an object located in Germany when the contract was concluded.

5.1.2. *Fire brigade tax*

See point 4.1.2.

5.2. *Person liable to tax*

5.2.1. *Premium tax (art. 7 VersStG)*

The person liable to tax is the policyholder. If the insurer has nominated an agent on the territory of EEA signatory States to collect premiums (premium agent/ Inkassobevollmächtigter), the latter must declare and remit the tax (section 7 Insurance Tax Law [VersStG]). For premium agents residing in Germany, the relevant tax authority is that of their head office. Premium agents residing in another EEA signatory State must declare and remit the tax to the relevant central tax authority for that State (see point 6.3.).

If the insurer has not designated a premium agent, tax must be declared and remitted by the policyholder to the relevant tax authority for the place of his head office or his residence.

5.2.2. *Fire brigade tax (art. 5 para. 2 FeuerschStG)*

If the insurer has designated a premium agent in Germany, the latter is liable for tax. He must declare and remit the tax (art. 8 (1) FeuerschStG). In cases to the contrary, the person liable for the tax is the policyholder (art. 5 (2) FeuerschStG). In this case, he must declare and submit the tax (art. 8 (4) FeuerschStG).

The relevant tax authority is that of the district in which the premium agent/ policyholder has his head office (art. 10 FeuerschStG).

5.3. *Keeping accounting and tax documents*

With regard to the obligations facing the person liable for tax with regard to the retention of documents, see point 4.6.

5.4. *Sanctions envisaged in the event of non-payment of taxes*

With regard to the sanctions envisaged in the event of non-payment of taxes, see point 4.7.

5.5. *Legal obligations to keep records*

Section 4.5. applies accordingly to duly authorised agents.

6. INSURER ESTABLISHED IN THE EEA OPERATING BY WAY OF FOS

6.1. *Event generating tax*

See point 4.1.

6.2. *Person liable to tax*

The insurer pays the premium tax and fire brigade tax (sections 7, 8 clause 1 Insurance Tax Law [VersStG]; sections 5, 8 clause 1 Fire Brigade Tax Law [FeuerschStG]). If an agent authorised to receive premium, is responsible for the tax (art. 7 par. 1 VersStG), the nomination of a tax representative is not required.

6.3. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

Premium tax and Fire Brigade Tax which must be declared and paid according to Article 8, par. 1 VersStG **or** Article 8, par. 1 FeuerschStG, by insurers not established in Germany but established on the territory of other member States of the European Union or other signatory States of the agreement on the European Economic Area (insurers from the EC or the EU) come under the territorial competence of the following offices:

6.3.1. *Insurers established in Belgium or the Netherlands*

Finanzamt Köln-Altstadt
Am Weidenbach 2-4
DE - 50676 KÖLN
Tel.: +49 (0)221 20 260
Fax: +49 (0)221 20 263 06

Deutsche Bundesbank Filiale Köln
Account n° 370 015 01
Bank Code 370 000 00

Stadtsparkasse Köln
Account n° 700 529 64
Bank Code 370 501 98

6.3.2. *Insurers established in Denmark, Finland, Iceland, Norway or Sweden*

Finanzamt Kiel-Nord
Holtenauer Straße 183
DE - 24118 KIEL
Tel.: +49 (0)431 88 19 0
Fax: +49 (0)431 88 19 200

Deutsche Bundesbank Filiale Kiel
Account n° 210 015 01
Bank Code 210 000 00

Landesbank Kiel
Account n° 520 015 00
Bank Code 210 500 00

6.3.3. *Insurers established in France*

Finanzamt Koblenz
Ferdinand-Sauerbruch-Straße 19
DE - 56073 KOBLENZ
Tel.: +49 (0)261 49 30
Fax: +49 (0)261 49 325 00

Landesbank Mainz
Account n° 908
Bank Code 550 500 00

6.3.4. *Insurers established in Greece*

Finanzamt Heidelberg
Kurfürstenanlage 15-17
DE - 69115 HEIDELBERG
Tel.: +49 (0)622 15 90
Fax: +49 (0)622 15 92 355

Deutsche Bundesbank Filiale Mannheim
Account n° 670 015 10
Bank Code 670 000 0

Baden-Württembergische Bank Heidelberg
Account n° 530 205 900 0
Bank Code 672 200 20

6.3.5. *Insurers established in Austria, Italy and Liechtenstein*

Finanzamt München für Körperschaften
Meiserstraße 6
DE - 80333 MÜNCHEN
Tel.: +49 (0)89 12 52 0
Fax: **+49 (0)89 12 52 77 77**

Deutsche Bundesbank Filiale München
Account n° **700 015 06**
Bank Code 700 000 00

Bayerische Landesbank München
Account n° 249 62
Bank Code 700 500 00

6.3.6. *Insurers established in Luxembourg*

Finanzamt Saarbrücken-Mainzer Str.
Mainzer Straße 109-111
DE - 66121 SAARBRÜCKEN
Tel.: +49 (0)681 30 000
Fax: +49 (0)681 30 007 62

Deutsche Bundesbank Filiale Saarbrücken
Account n° 590 015 02
Bank Code 590 000 00

Postbank Saarbrücken
Account n° 776 666 3
Bank Code 590 100 66

6.3.7. *Insurers established in Spain or Portugal*

Finanzamt Frankfurt am Main III
Gutleutstraße 120
DE - 60327 FRANKFURT AM MAIN
Tel.: +49 (0)69 25 45 03
Fax: +49 (0)69 25 45 39 99

Deutsche Bundesbank Filiale Frankfurt am Main

Account n° 500 015 04
Bank Code 500 000 00

Landesbank Hessen-Thüringen

Account n° 160 000 6
Bank Code 500 500 00

6.3.8. *Insurers established in the United Kingdom or Ireland*

Finanzamt Hannover-Nord
Vahrenwalder Straße 206
DE - 30165 HANNOVER
Tel.: +49 (0)511 679 00
Fax: +49 (0)511 679 060 90

Deutsche Bundesbank Filiale Hannover

Account n° 250 015 14
Bank Code 250 000 00

Norddeutsche Landesbank Hannover

Account n° 101 342 426
Bank Code 250 500 00

6.3.9. *Insurers established in the 10 new EU Member States:*

The accession of the states of Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia, Slovenia, Hungary, Malta and the Republic of Cyprus to the European Union took place on 1 May 2004.

The following regulation will apply with regard to the administration of insurance tax and fire brigade tax by agreement with the superior tax authorities of the Länder. The following authority will be responsible until further notice for the declaration and payment of insurance tax (section 8 para. 1 VersStG) and fire brigade tax (section 8 para. 1 FeuerschStG) by insurers established in the territory of these new member states and by authorised agents (section 7 para. 2 VersStG, section 5 para. (FeuerschStG) with their management, registered office or residence in the territory of these states:

Finanzamt für Körperschaften I
(Tax office for corporations I)

Gerichtstraße 27
DE - 13347 BERLIN
Tel.: +49 (0)30 90 24 270
Fax: +49 (0)30 90 24 27 900

Account holder: Finanzamt Charlottenburg

Postbank Berlin
Account n° 069 155 5100
Bank Code 100 100 10

Berliner Sparkasse
Account n° 660 004 6463
Bankleitzahl 100 500 00

6.3.10. *General Information*

Central Federal Tax Office [Bundeszentralamt für Steuern] (new name from 2006 onwards; previously: Federal Tax Office [Bundesamt für Finanzen])

Friedhofstraße 1
DE - 53225 BONN
Tel.: +49 (0)228 40 60
Fax: +49 (0)228 40 62 661

This rule applies mutatis mutandis to agents who have their management, their head office or their domicile on the territory of the EEC or other signatory States of the agreement on the European Economic Area outside the Federal Republic of Germany covered by Article 7, par. 2 VersStG.

6.4. *Return of declarations - Payment of tax*

The rules outlined above under point 4.4. apply correspondingly to insurers established in another EEA signatory State.

6.5. *Legal obligations to keep records*

Insurers not established in Germany must provide the Central Federal Tax Office with a complete list in writing of the insurance relationships relating to risks located in Germany if so requested. Section 4.5. is applicable in this respect.

6.6. *Legal obligations to preserve records*

See point 4.6.

6.7. *Sanctions envisaged in the event of non-payment of taxes*

See point 4.7.

Denmark (DK)

CLASS OF INSURANCE	PREMIUM TAX	STAMP DUTY (1)	PARAFISCAL TAXES Contribution to flood damage and to replanting woods on private areas with forest preservations
Life	Exempt	Exempt	
Motor liability -lorries (haulage contractors)	Exempt	DKK0.29 per DKK5,000 sum insured, or 14% of the premium (2) Max DKK8 (3)	
- buses	34.4% (4)	DKK0.29 per DKK5,000 sum insured, or 14% of the premium (2) Max DKK8 (3)	
- mopeds	DKK230 (annual)	DKK0.29 per DKK5,000 sum insured, or 14% of the premium (2) Max DKK8 (3)	
- other vehicles	42.9% (5)	DKK0.29 per DKK5,000 sum insured, or 14% of the premium (2) Max DKK8 (3)	
Fire	Exempt	DKK0.29 per DKK5,000 sum insured, or 14% of the premium (2)	DKK20 per contract per year
Yachts - Hull (home port Denmark)	1% (on sum insured)	Exempt	
Mortgage guarantees	Exempt	Exempt	
Reinsurance	Exempt	DKK50	
Other classes	Exempt	DKK0.29 per DKK5,000 sum insured, or 14% of the premium (2)	

- (1) All non-life insurance contracts include stamp duty except:
- contracts issued by mutuals which are not subject to supervision,
 - contracts for accidents at work,
 - marine, aviation and transport insurance,
 - credit insurance and guarantee insurance,
 - all contracts whose sums insured are less than DKK12,000.

A tax of DKK60 is levied on motor insurance contracts as a contribution to environmental protection to cover costs relating to the expense of scrapping cars.

This tax only covers:

- vehicles used for the transport of up to 9 people (including the driver),
- vehicles used for the transport of up to 3,500kgs of merchandise.

- (2) The insurer is free to choose the least expensive solution.

- (3) Only applies to compulsory 3rd party motor insurance according to the Road Traffic Act.

- (4) The minimum legal tax threshold must be equal to at least 37.8% of indemnities.

- (5) The minimum legal tax threshold must be equal to at least 47.2% of indemnities.

Unofficial translation:

Præmieafgift: Premium Tax

Stempelafgift: Stamp Duty

Erstatning for skader forårsaget af stormflod og tilskud til genplantning med robust skov på private fredsskovarealer: Contribution to flood damage and contribution to replanting woods on private areas with forest preservations.

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. *Premium used to calculate tax*

The tax basis does not include brokers' or agents' commission.

1.2. *Premium used to calculate stamp duty*

The sum insured or the premium depending on the case.

1.3. *Premium used to calculate parafiscal taxes*

The amount used to calculate tax does not include premium tax.

2. INFORMING THE POLICYHOLDER

The tax is shown separately from the premium.

3. FREQUENCY OF PAYMENT

3.1. *Premium Tax*

Monthly.

3.2. *Stamp Duty*

Payable at inception of the policy and upon any subsequent increase in the sum insured. Therefore, the person liable to stamp duty must pay irrespective of whether the premium has been received. No duty is payable at renewal (unless the sum insured increases).

Stamp duty may be paid by buying stamps which must be affixed to the policy or by paying a monthly amount on account equalling one twelfth of the policy stamp charge or by remitting the previous month's balance. At the end of the year and by no later than one month after the year in question, a statement of the amount payable for one

accounting year, certified by an external auditor, must be submitted to the Regional Office and the final settlement must be made in accordance with this.

3.3. *Contribution to annual flood damage*

Monthly to the Flood Damage Board.

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

4. INSURER ESTABLISHED IN DENMARK

4.1. *Person liable to tax*

4.1.1. *Stamp Duty*

The insurer is liable for tax. The insured is however jointly and severally responsible for payment.

4.1.2. *Other taxes*

Insurer.

4.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

4.2.1. *Stamp Duty*

Skattecenter Høje-Taastrup
Helgeshøj Allé 9
DK - 2630 TAASTRUP
Tel.: +45 72 22 18 18

4.2.2. *Contribution to Flood Damage and to replanting woods on private areas with forest preservations*

Stormrådet
Amaliegade 10
DK - 1256 KØBENHAVN
Tel.: +45 33 49 55 00
Fax: +45 33 49 55 01

4.2.3. Other taxes - Tax Centers (Skattecentre)

Skattecenter Aalborg

Skibsbyggerivej 5
DK - 9000 AALBORG
Tel.: +45 72 22 18 18

Skattecenter Århus

Grøndalsvej 2
DK - 8260 VIBY J
Tel.: +45 72 22 18 18

Skattecenter Ballerup

Lautrupvang 1A
DK - 2750 BALLERUP
Tel.: +45 72 22 18 18

Skattecenter Billund

Kløvermarken 16
DK - 7190 BILLUND
Tel.: +45 72 22 18 18

Skattecenter Esbjerg

Adgangsvejen 3
DK - 6700 ESBJERG
Tel.: +45 72 22 18 18

Skattecenter Fredensborg

Kratbjerg 236
DK - 3480 FREDENSBORG
Tel.: +45 72 22 18 18

Skattecenter Frederikssund

Torvet 2
DK - 3600 FREDERIKSSUND
Tel.: +45 72 22 18 18

Skattecenter Grenaa

Søndergade 7-9
DK - 8500 GRENAA
Tel.: +45 72 22 18 18

Skattecenter Haderslev

Norgesvej 49
DK - 6100 HADERSLEV
Tel.: +45 72 22 18 18

Skattecenter Herning

Brændgårdvej 10
DK - 7400 HERNING
Tel.: +45 72 22 18 18

Skattecenter Hjørring

Åstrupvej 9
DK - 9800 HJØRRING
Tel.: +45 72 22 18 18

Skattecenter Høje-Taastrup

Helgeshøj Allé 9
DK - 2630 TAASTRUP
Tel.: +45 72 22 18 18

Skattecenter Holbæk

Jernbanevej 6
DK - 4300 HOLBÆK
Tel.: +45 72 22 18 18

Skattecenter Horsens

Løvenørnsgade 25
DK - 8700 HORSSENS
Tel.: +45 72 22 18 18

Skattecenter København

Sluseholmen 8
DK - 1790 KØBENHAVN V
Tel.: +45 72 22 18 18

Skattecenter Køge

Gammel Lyngvej 2
DK - 4700 KØGE
Tel.: +45 72 22 18 18

Skattecenter Korsør

Storebælt Erhvervspark 3
DK - 4220 KORSØR
Tel.: +45 72 22 18 18

Skattecenter Maribo

Brovejen 15 A
DK - 4930 MARIBO
Tel.: +45 72 22 18 18

Skattecenter Middelfart

Teglgårdsparken 79
DK - 5500 MIDDELFART
Tel.: +45 72 22 18 18

Skattecenter Nærum

Rundforbivej 303
DK - 2850 NÆRUM
Tel.: +45 72 22 18 18

Skattecenter Næstved

Toldbuen 2
DK - 4700 NÆSTVED
Tel.: +45 72 22 18 18

Skattecenter Odense

Lerchesgade 35
DK - 5000 ODENSE
Tel.: +45 72 22 18 18

Skattecenter Randers

Toldbodgade 3
DK - 8900 RANDERS
Tel.: +45 72 22 18 18

Skattecenter Roskilde

Universitetsvej 2
DK - 4000 ROSKILDE
Tel.: +45 72 22 18 18

Skattecenter Skive

Sdr. Boulevard 14
DK - 7800 SKIVE
Tel.: +45 72 22 18 18

Skattecentert Struer

Frabriksvej 13
DK - 7600 STRUER
Tel.: +45 72 22 18 18

Skattecenter Svendborg

Bryghusvej 30
DK - 5700 SVENDBORG
Tel.: +45 72 22 18 18

Skattecenter Thisted

Thisted Kystvej 4
DK - 7700 THISTED
Tel.: +45 72 22 18 18

Skattecenter Tønder

Plantagevej 37
DK - 6270 TØNDER
Tel.: +45 72 22 18 18

5. INSURER NOT ESTABLISHED IN DENMARK
AND NOT ESTABLISHED IN THE EEA

5.1. *Person liable to tax*

5.1.1. *Stamp duty*

See 6.1. to 6.3.

5.1.2. *Other taxes*

See 6.1. to 6.3.

5.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

See 4.2.

6. INSURER ESTABLISHED IN THE EEA
OPERATING BY WAY OF FOS

6.1. *Person liable to tax*

Payment is carried out by a tax representative.

6.2. *Appointment of a tax representative*

A tax representative - who may be a natural person or a legal entity - must be appointed by the insurance undertaking. His nomination must be notified to the relevant tax authority (see 4.2.).

6.3. *Return of tax declaration*

The tax representative must complete and return to the tax authorities the nominative, computerised declaration form which he will have received from them and remit taxes and stamp duty.

6.4. *Name and address of the tax authorities to which the appointment of the tax representative must be notified, to which taxes must be remitted and from which further information can be obtained if necessary:*

6.4.1. *The appointment of the tax representative must be notified to:*

See 4.2.

6.4.2. *Taxes should be paid to:*

See 4.2.

Estonia (EE)

There is no indirect taxation (IPT or fire brigade tax) on insurance contracts in Estonia.

Spain (ES)

CLASS OF INSURANCE	PREMIUM TAX	PARAFISCAL TAXES		
		Fire Brigade Tax (1)	Fund for the Winding up of Insurance Companies	National Guarantee Fund
Life	Exempt			
Capitalisation (actuarial technique)	Exempt			
Group pensions	Exempt			
Hunting (liability) (compulsory)	6%		0.3%	3%
Motor (3)				
- compulsory liability	6%		0.3%	3%
- voluntary liability	6%		0.3%	
- material damage	6%		0.3%	(2)
Fire	6%	5%	0.3%	(2)
Combined fire/theft	6%	2.5%	0.3%	(2)
Householders' all risks	6%	2.5%	0.3%	(2)
Accident	6%		0.3%	(2)
Health	Exempt (4)		0.3%	(2)
Compulsory social insurance	Exempt			
Compulsory travel insurance	6%		0.3%	10%
International goods in transit and passengers	Exempt		0.3%	
Hull (aviation or marine) (5)	Exempt		0.3%	
Agricultural insurance	Exempt		0.3%	
Suretyship insurance	Exempt		0.3%	
Export credit	Exempt			
Reinsurance	Exempt			
Other classes	6%		0.3%	

- (1) Fire brigade tax is paid to the authorities for towns with more than 20,000 inhabitants. For towns with less than 20,000 inhabitants, General Councils and Autonomous Communities are responsible for fire brigade services.
- (2) Special fund for the insurance of extraordinary risks: Taxes intended for this body apply to the following classes: see table.
- (3) Insurers have to pay a contribution of €0.07 per motor contract to finance the Spanish National Bureau.
- (4) Since 1 January 1999.
- (5) For international transport with the exception of pleasure craft.

Unofficial translation:

Fondo del Consorcio de Compensación de Seguros para la liquidación de Entidades Aseguradoras: *Fund for the Winding-up of Insurance Companies*
 Arbitrio Municipal Bomberos: *Municipal Fire Brigades*
 Fondo Nacional de Garantía: *National Guarantee Fund*
 Consorcio de compensación Seguros para riesgos extraordinarios: *Special Fund for the Insurance of Extraordinary Risks*

note (2)

DAMAGE TO GOODS

The rates vary depending on the insured object and the sum insured as follows:

	Sum insured up to €600,000,000	Sum insured over €600,000,000
Dwellings	0.09‰	0.07‰
Offices	0.14‰	0.10‰
Shops and small industries	0.18‰	0.14‰
Industrial risks	0.25‰	0.21‰
Public works	Between 0.34‰ and 1.95‰ according to the type of risk	
MOTOR (rates expressed as fixed amounts)		
Cars	€5.41	
Lorries	€21.04	
Industrial vehicles	€7.43	
Tractors	€2.02	
Coaches	€31.85	
Caravans	€10.22	
Mopeds	€0.72	
Motorcycles (more than 75 cc)	€2.70	

INSURANCE OF THE PERSON

INDIVIDUAL RISKS

The annual rate is 0.0096 for each €1,000 sum insured. The amount taken into account to calculate the tax is the highest of the sums insured in the policy (death or permanent disability).

ASSISTANCE

The rate to apply to travel assistance insurance is 0.00042 for each €1,000 sum insured.

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. *Fund for the insurance of extraordinary risks*

- Motor: fixed amounts (see above note 2);
- Individual accident: sum insured;
- Other classes concerned by this fund (see above note 2): value of the insured object.

1.2. *Other taxes*

The total amount of the premium to be paid by the insured.

2. INFORMING THE POLICYHOLDER

Tax is shown separately from the premium.

3. FREQUENCY OF PAYMENT

3.1. *Premium tax*

Monthly.

3.2. *Fire brigade tax*

Annually to municipal authorities via UNESPA (1) which calculates the tax amount on written premiums and seeks payment from insurance undertakings.

3.3. *Fund for the Winding-up of Insurance Companies*

Quarterly.

3.4. *National Guarantee Fund*

Monthly.

3.5. *Fund for the insurance of extraordinary risks*

Monthly.

(1) UNESPA (the Spanish association of insurance companies) is not a tax authority. It serves as an intermediary between insurance companies and the municipal authorities, General Councils and Autonomous Communities to whom the tax must be paid.

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

4. INSURER ESTABLISHED IN SPAIN

4.1. *Person liable to tax*

The insurer is liable to all taxes.

4.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

4.2.1. *Premium tax*

Agencia Estatal de Administración Tributaria
Infanta Mercedes, 37
ES - 28020 MADRID
Tel.: +34 91 583 70 00

4.2.2. *Fire brigade tax*

Gestora de conciertos para la contribución a los servicios de extinción de incendios, AIE
Núñez de Balboa, 101
ES - 28006 MADRID
Tel.: +34 91 745 15 30

4.2.3. *Other taxes*

Consorcio de Compensación de Seguros
Serrano, 69
ES - 28006 MADRID
Tel.: +34 91 339 55 00

5. INSURER NOT ESTABLISHED IN SPAIN AND NOT ESTABLISHED IN THE EEA

5.1. *Person liable to tax*

See 4.1.

5.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

See 4.2.

6. INSURER ESTABLISHED IN THE EEA AND OPERATING BY WAY OF FOS

6.1. *Person liable to tax*

Tax is paid by the tax representative.

6.2. *Nomination of a tax representative*

Services companies must nominate a tax representative. This may be a physical person or an entity residing in Spain.

6.3. *Return of tax declarations*

The tax representative must complete declarations and send them with payment to the relevant tax authorities.

6.4. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

See 4.2.1. and 4.2.2.

Payment can be made to Banks which have an arrangement with the “Agencia Estatal de Administración Tributaria” or “Consortio de Compensación de Seguros”.

Finland (FI)

CLASS OF INSURANCE	PREMIUM TAX	PARAFISCAL TAXES
		Fire Brigade Charge
Life and pensions	Exempt	
Accident/health	Exempt	
Patient insurance (1)	Exempt	
Credit insurance	Exempt	
Reinsurance	Exempt	
International Transport	Exempt	
Fire	22%	3%
Motor liability	22%	
Other classes	22%	

(1) Compulsory insurance which must be taken out by hospitals to cover bodily injuries suffered by patients in connection with either medical treatment or care.

Further information:

Parafiscal charge levied on Motor liability insurance

Traffic Safety charge

This charge is set annually by the Ministry of Social Affairs and Health to finance the promotion of road safety. Every motor insurance company (established or operating by way of FOS) is liable to this charge. For 2006, €6.4 million will be collected from motor insurers according to their share of motor insurance premium income. The charge is collected by the Motor Insurers' Centre, which all motor insurers have to join before writing motor liability insurance in Finland.

Further information can be obtained from the Finnish Motor Insurers' Centre:

Liikennevakuutuskeskus
Bulevardi 28
FI - 00120 HELSINKI
Tel.: +358 9 680 401
Fax: +358 9 680 40 391

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. Premium used to calculate tax

The tax basis includes the broker's or agent's commission unless the amount of the brokers' commission is invoiced separately.

1.2. Premium used to calculate fire brigade charge

The amount used for calculating the fire brigade tax is the gross amount of the fire premium. For comprehensive policies (such as householders' all risks), the tax is calculated on the portion of the premium corresponding to the fire risk.

2. INFORMING THE POLICYHOLDER

Premiums are inclusive of premium tax and fire brigade charge. The insurer is not obliged to indicate the charge amount separately but it is common practice to indicate the amount of premium tax included in the premium.

3. FREQUENCY OF PAYMENT

3.1. *Premium Tax*

Payable monthly. Premium tax is paid and declared monthly not later than the 25th day of the calendar month following the month of the declaration. If tax is not paid within this period, penalties for late payment apply. Payments are made by bank transfer using the transfer order form attached to the monthly declaration.

3.2. *Fire brigade charge*

Annual. The date is chosen by the competent authority (Provincial State Office of Southern Finland).

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

4. INSURER ESTABLISHED IN FINLAND

4.1. *Person liable to tax*

The insurer is liable to premium tax and fire brigade tax.

4.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

4.2.1. *Premium tax*

*Uusimaa Regional Tax Office
(Uudenmaan verovirasto)
Opastinsilta 12
PO Box 51
FI - 00052 VEROTUS
Tel.: +358 20 466 017
Fax: +358 97 31 14 792*

4.2.2. *Fire brigade tax*

*Provincial State Office of Southern Finland
(Etelä-Suomen lääninhallitus)
Ratapihantie 9, PO BOX 110
FI - 00521 HELSINKI
Tel.: +358 20 51 61 31
Fax: +358 20 51 63 297*

5. INSURER NOT ESTABLISHED IN FINLAND AND NOT ESTABLISHED IN THE EEA

5.1. *Person liable to tax*

5.1.1. *Premium tax*

Insured.

5.1.2. *Fire brigade charge*

Insured and broker.

5.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

Same as in 4.2.

6. INSURER ESTABLISHED IN THE EEA OPERATING BY WAY OF FOS

6.1. *Premium tax*

6.1.1. *Person liable to tax*

Insurer.

6.1.2. *Appointment of a tax representative*

Insurance undertakings not established in Finland but authorised to operate by way of FOS must designate a tax representative established or domiciled in Finland, responsible for declaring premium tax. The tax representative must be approved by the appropriate tax authority (Uusimaa Regional Tax Office). The tax representative has to be a Finnish company entered in the Trade Register and has to have sufficient skill and expertise to perform the functions of a representative.

6.1.3. *Registration*

The insurer is required to notify the Uusimaa Regional Tax Office before starting FOS business. The notification should be made on the form “start-up notification” Y1, Y2 or Y3 (www.ytj.fi).

6.1.4. *Keeping records and accounts*

The tax representative must keep, for a duration of 5 years following the FOS operation, all documents essential for determining and calculating the tax.

6.2. *Fire brigade charge*

6.2.1. *Person liable to tax*

Insurer.

6.2.2. *Appointment of a tax representative*

The insurer is obliged to nominate a tax representative domiciled or established in Finland responsible for declaring fire brigade charge.

6.2.3. *Registration*

Before any FOS operation in Finland, the name and address of the tax representative must be given to the Insurance Supervision Authority.

6.2.4. *Return of declarations*

Having received the names of insurers operating by way of FOS and their representatives from the Ministry of Social Affairs and Health, the Provincial State Office of Southern Finland will - in July of each year - ask the representatives for the information necessary to determine the correct amount of the fire brigade charge. The information must be submitted before 15 September.

6.3. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

Same as 4.2.

France (FR)

CLASS OF INSURANCE	PREMIUM TAX	PARAFISCAL TAXES		
		Specific contribution of motor insureds	National Guarantee Fund (motor/hunting)	National Agricultural Catastrophe Fund
Life or annuities	Exempt (1)			
Construction				
- craftsmen and constructors' 10 year guarantee	9%			
- works damage	9% (2) (3) (4)			
- single site policy	9% (2) (4)			
Hunting (liability)	9%		€0.02 per person covered	
Carriers' liability	Exempt			
Agricultural damage(5)	Exempt			11%
- frost, storm, affecting crops	Exempt			Exempt
Motor	18%			
- liability	18%	15%	0.1%	
. utility farm vehicles (5)	Exempt	15%	0.1%	11%
. motor vehicles with a weight exceeding 3.5 t.	Exempt	15%	0.1%	
- accidental damage	18% (2) (4)			
. utility farm vehicles (5)	Exempt (2) (4)			11%
. motor vehicles with a weight exceeding 3.5 t.	Exempt (2) (4)			
Fire				
- normal rate	30% (2) (4)			
- professional risks for craft, business and industrial activities	7% (2) (4)			
- related business interruption	7% (2) (4)			
- agricultural risks (5)	Exempt (2) (4)			11%
- "caisses départementales" (6)	24% (2) (4)			

- (1) This exemption does not concern supplementary insurance taken out at the same time as a life contract and guaranteeing the insured against permanent or temporary disability following an accident or an illness or the doubling of the capital sum in the event of death following an accident.
- (2) Tax has had to be paid to the "Common Fund for Victims of Terrorism" on property insurance contracts. In 2006, the rate is €3.3 per contract as in 2005.
- (3) Premiums are exempt when the cover applies to buildings used for agricultural purposes.
- (4) Law 95-101 (article 13) du 2 February 1995 established a deduction based on additional premiums relating to cover for natural catastrophe risks on behalf of the "Major Risk Prevention Fund". At the present moment, the rate is 2%.
- (5) Since 1 January 2001, the contribution rate for the "Fonds national de garantie des calamités agricoles" has been standardised and raised to 11%. In addition, with regard to agricultural loss or damage, it only applies to contracts covering loss or damage to buildings and (dead) livestock belonging to agricultural operations.
- (6) Survival of charity institutions from the "Ancien Régime", the "Bureau des Incendies"; rate applicable to insurance policies taken out by these funds.

CLASS OF INSURANCE	PREMIUM TAX	PARAFISCAL TAXES		
		Specific contribution of motor insureds	National Guarantee Fund (motor/hunting)	National Agricultural Catastrophe Fund
Goods in transit	Exempt (2)			
Marine				
- sport, pleasure	19% (2)			
- fishing, commercial craft	Exempt (2)			
Aircraft	Exempt (2)			
Export credit insurance	Exempt			
Health				
- <i>indemnities and reimbursement included in health insurance</i>				
. Joint and several contracts (7)	Exempt			
. Others	7%			
- <i>agricultural operators</i>				
. supplementary health insurance	Exempt			
. occupational illness	Exempt			
Long-term care insurance	Exempt			
Reinsurance	Exempt			
Other classes	9% (2) (4)			

(7) Exemption applicable to premiums which matured with effect from 1 October 2002 (article 67 – rectified budget law for 2001). A contract is said to be joint and several if the premium is not fixed in the light of the state of health of the insured. For individual or optional group contracts, it is in addition required that the insurer does not collect medical information from the insured under the contract or from persons wishing to benefit from cover. The law of 13 August 2004 concerning health insurance makes exemption further subject to compliance with additional conditions.

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. Premium used to calculate tax

Tax is levied on the amount of the stipulated sums benefiting the insurer and all associated additional charges from which he benefits directly or indirectly because of the insured (General Tax Code, art. 991, 2nd sub-paragraph).

This very broad wording makes it possible to include, in addition to premiums and increases, all sums or advantages which can be monetarily assessed and from which the insurer benefits by virtue of general or special clauses in contracts or riders.

Commission for agents responsible for recovery, which insurance companies may add to the premium, is an associated additional charge to it and liable to tax. On the other hand, commission paid directly by the insured to the agents of certain companies or to brokers and which is not included in the insurer's books is not taxable.

1.2. Premium used to calculate parafiscal taxes

The tax basis is the same as that defined under 1.1. It does not therefore include premium tax payable by law and not by stipulation of the parties and which does not directly or indirectly benefit the insurer.

2. INFORMING THE POLICYHOLDER

No legal or statutory provision obliges insurance companies to indicate explicitly the parafiscal taxes levied or their amount. Company practice differs.

3. FREQUENCY OF PAYMENT

3.1. All taxes

The event generating tax is the premium renewal date.

Payment is monthly, within 15 days following the end of the month when the premium was issued.

The penalties which apply for delayed or non-payment of premium or parafiscal taxes are 0.75% for delay per month to which is also added an

increase of 5% of the amount whose payment has been deferred.

When this sum exceeds €1,500, payment must be by direct transfer to a Bank of France treasury account and is subject to fine. The total of the fine is 0.2% of the sum due.

3.2. Absence or delay in submitting the declaration

A monthly tax declaration must be made on form n° 2787. Failure to do so or delay in payment shall be penalised by interest for delayed payment and an increase of 10%.

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

4. INSURER ESTABLISHED IN FRANCE

4.1. Person liable to tax

The insurer is liable to tax. However, the insurer, intermediary or insured are jointly and severally liable for payment of the tax where appropriate.

4.2. Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:

Tax is paid by the insurer or his representative to the tax office of the place of his principal establishment.

5. INSURER NOT ESTABLISHED IN FRANCE AND NOT ESTABLISHED IN THE EEA

5.1. Person liable to tax

When due on policies concluded with foreign insurers with no establishment, agency, branch or representative in France and concluded via a broker or any other intermediary residing in France, the tax is payable by the intermediary. In addition, the insurer must designate a French representative personally liable for the tax or any penalties.

Failure to do so may result in a fine of €3,000. The same applies to insurers established in the EEA operating under FOS (see 6.2.).

Tax is paid by the insured when the insurance is taken out directly abroad, without the assistance of an intermediary resident in France, with a foreign insurer with no representative in France.

5.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

If an intermediary is involved in concluding the contract, the tax must be paid by him to the tax office of his residence.

If, on the other hand, no intermediary was involved, the insured must make the payment to the bureau of the material or presumed situation of the risk. In the absence of a material or presumed situation of the risk, tax is paid by the insured to the bureau of his domicile or residence.

6. INSURER ESTABLISHED IN THE EEA OPERATING BY WAY OF FOS

6.1. *Person liable to tax*

Payment of taxes on insurance contracts and their associated additional charges is made by a tax representative.

6.2. *Appointment of a tax representative*

Insurance undertakings not established in France but authorised to operate there by way of FOS must appoint a representative. The representative - resident in France - may be a physical person or a legal entity; it may also be an establishment which the services undertaking has in France.

The appointment of the representative is made in the form of a simple, signed and dated letter from a person qualified to commit the foreign undertaking.

The representative must undertake to pay all duties and penalties.

6.3. *Keeping accounting and tax documents*

The representative must keep a list established under the conditions laid down in Art. 1002 of the General Tax Code and enter all insurance operations concluded by the foreign insurers he represents. An extract from this list must be made quarterly and deposited with the tax services receiving payment.

6.4. *Return of declarations*

In the first fortnight of each month, the representative must indicate the tax due on premiums issued the previous month and pay this tax within the same period to the tax office of his domicile.

6.5. *Name and address of the tax authorities to which the documents relating to the appointment and engagement of a tax representative must be sent, to which taxes must be remitted and from which further information can be obtained if necessary:*

The abovementioned documents must be sent to the director of the tax office of the domicile of the tax representative. Tax is paid by the insurer or his representative to the tax office of the place of his principal establishment.

United Kingdom (GB)

CLASS OF INSURANCE	PREMIUM TAX	PARAFISCAL TAXES
		Fire Brigade Charge
Life and pensions	Exempt (1)	Exempt (1)
Fire	5%	GBP35 per GBP1 million of the gross value of goods insured (2) (3)
Private medical insurance	5%	Exempt
Travel and certain extended warranty and mechanical breakdown	17.5% (4)	Exempt
Marine, Aviation and Transport	Exempt (5)	Exempt (6)
Export credit	Exempt	Exempt
Reinsurance	Exempt (7)	Exempt
Other classes	5% (7)	Exempt

- (1) The exemption for life insurance also applies to most other types of long-term insurance business as defined by the Interim Prudential Sourcebook for Insurers Volume One: Chapter II Annex 11.1. The classes of insurance business within this definition are essentially the same as those described in Article 1 of Directive 79/267/EEC. An exception is private medical insurance written as long term business.
- (2) Fire brigade charges are imposed by the Metropolitan Fire Brigade Act 1865, London Government Act 1966 and London Government Act 1985. They apply to every insurance company writing fire insurance on property in the Inner London Boroughs of the Greater London Area. This comprises the Boroughs of Camden, Greenwich, Hackney, Hammersmith and Fulham, Islington, Kensington and Chelsea, Lambeth, Lewisham, Southwark, Tower Hamlets, Wandsworth, Westminster and the City of London.
- (3) Property risks insured against fire to be included comprise: goods in transit, motor vehicles, buildings and contents, short-term risks, contractors' all risks (CAR) policies (including those relating to property in the course of erection), ships, boats, trains and aircraft, and terrorism cover.
- (4) A higher rate of 17.5% IPT (equal to the VAT rate) applies where insurance is sold either by a supplier (or someone connected to a supplier) of motor cars, small vans or motorcycles or a supplier of domestic appliances.
- (5) The exemption for MAT business applies only to commercial ships of at least 15.24 tonnes gross tonnage and commercial aircraft weighing at least 8 tonnes, lifeboats, foreign or international railway rolling stock, loss/damage to goods in international transit.
- (6) Fire brigade tax applies to MAT insofar as this class of insurance includes fire risks within the specified Inner London Area (see 2).
- (7) **Following a court decision, neither the surety bonds nor the reinsurance of surety bonds are subject to IPT at 5%**

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. *Premium used to calculate tax*

The premium for the purposes of IPT includes the risk insured, administration costs charged to policy holders, brokers' and agents' commission, any charge for credit. In respect of insurance liable to the 17.5% rate, additional fees charged by intermediaries (taxable intermediaries) for arranging the insurance are also liable to 17.5% IPT.

1.2. *Premium used to calculate parafiscal taxes*

The fire brigade charge is calculated by reference to the gross value of the property insured and not the premium.

2. INFORMING THE POLICYHOLDER

Premiums are inclusive of premium tax. There is no obligation for the insurer to identify the amount of tax separately to the policyholder.

3. FREQUENCY OF PAYMENT

3.1. *Fire brigade charges*

Quarterly, in advance commencing on 1 January of each year.

3.2. *Premium Tax*

Quarterly, in arrears.

The event generating a liability to account for tax is the receipt by the insurer (or another person acting on behalf of the insurer) of premium relating to a taxable insurance contract. Taxable intermediaries are liable to account for tax when they receive a fee.

The vast majority of insurers in the UK, however, account for tax by reference to the date at which they write the premium into their accounts rather than the date of receiving the cash.

The insurer has the option to choose which of these two accounting bases, "cash receipt" or "written premium", it uses but must then operate its choice on a consistent basis and get approval from the tax authorities if it wishes to change basis.

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

4. INSURER ESTABLISHED IN THE UNITED KINGDOM

4.1. *Person liable to tax*

4.1.1. *Fire brigade charges*

Insurer.

A form is sent to him by the London Fire Brigade. Every year insurance companies owing this tax must make a declaration to the London Fire and Civil Defence Authority which calculates the amount owed.

Payments may be made by cheque, cash, postal order, credit transfer under the Bankers Automatic Clearing System (BACS), the Clearing House Automated Payment System (CHAPS) or Bank Giro. Payment cannot be made by direct debit. There are no legal sanctions for non payment.

4.1.2. *Premium tax*

Insurer / Taxable intermediary.

Form IPT 100 must be returned to **HM Revenue & Customs (HMRC)**, together with the tax due, by one month after the end of the quarterly period to which the form relates. The address for **HMRC** is on the payslip attached to the return form.

Payment may be made by cheque, cash, postal order, direct debit, credit transfer (BACS, CHAPS or Bank Giro).

The law provides for the insurer or taxable intermediary to be liable for a penalty if it either fails to submit a tax return or pay tax by the due date. This penalty is equal to 5% of the tax due, or GBP 250 (whichever is greater) plus a daily penalty of GBP 20 for each day after the due date that the failure to pay or failure to make the return continues.

4.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

HM Revenue & Customs

*IPT Central Collection Unit,
Alexander House, 21 Victoria Avenue,
GB - SOUTHEND ON SEA X, SS99 1AA
Tel: 0845 010 9000 (National Advice Service)*

4.2.1. *Fire brigade charges*

*London Fire and Civil Defence Authority
Finance and Information Technology
Room 301b London Fire Brigade
Headquarters
GB - LONDON SE1 7SD
Tel.: +44 20 75 87 44 64
Contact: Mr G. Jones*

4.2.2. *Premium tax*

The tax is administered by *HM Customs & Excise*.

HM Revenue & Customs

*VAT Policy Group, Liability & IPT Division
Finance and Insurance Team
3rd Floor East
1 Parliament Street
GB - LONDON SW1A 2BQ
Tel.: +44 207 147 0000*

5. INSURER (OR TAXABLE INTERMEDIARY)
NOT ESTABLISHED IN THE UNITED
KINGDOM AND NOT ESTABLISHED IN THE
EEA

5.1. *Person liable to tax*

5.1.1. *Fire brigade charges*

The procedures are the same as set in 4.1.1. for insurers established in the UK.

5.1.2. *Premium tax*

Premium tax is paid by the insurer (or taxable intermediary) who must appoint a tax representative. The insurer (or taxable intermediary) and tax representative are jointly and severally responsible for payment.

The procedures are the same as for an insurer established in the EEA.

5.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

Same as 4.2.

6. INSURER (OR TAXABLE INTERMEDIARY)
ESTABLISHED IN THE EEA OPERATING BY
WAY OF FOS

6.1. *Person liable to tax*

6.1.1. *Fire brigade charges*

The procedures are the same as set out in 4.1.1.

6.1.2. *Premium tax*

Premium tax is paid by the insurer (or taxable intermediary) who must appoint a tax representative. The insurer (or taxable intermediary) and tax representative are jointly and severally responsible for payment.

6.2. *Appointment of a tax representative*

A tax representative must be appointed by an insurer (or taxable intermediary) writing the services business.

If the insurer (or taxable intermediary) does not do this, then **HMRC** may direct that any person who is an agent of the insurer (or taxable intermediary) to be the tax representative. **HMRC** also have the power to withdraw their approval for an existing representative and to require the appointment of a new one.

If the insurer already has a general representative in the UK, that person may be nominated as his tax representative.

If there is no general representative or the general representative does not wish to act in relation to IPT, the insurer (or taxable intermediary) must nominate someone else in the UK to act as his tax representative and ask **HMRC** to approve that person. This request can be made on the "IPT 1" application form.

The tax representative is responsible for ensuring that all obligations are met and that all liabilities in relation to insurance premium tax are discharged.

If the insurer (or taxable intermediary) fails to meet these requirements, the tax representative will be held personally responsible, as if all obligations and liability were imposed jointly and severally on both the insurer (or taxable intermediary) and the tax representative. However, notification of liability to register on the “IPT 1” application form is the sole responsibility of the insurer.

6.3. *Registration*

The insurer (or taxable intermediary) is required to notify **HMRC** within 30 days if, he forms (or has already formed) the intention to receive premiums in the course of a taxable business. This notification should be made on the “IPT 1” tax form. The effective date of registration will be the date on which the first premium is received.

The insurer (or taxable intermediary) should receive a certificate of registration and registration number within 3 weeks of sending in his form.

6.4. *Keeping records and accounts*

The insurer (or taxable intermediary) must keep records of all business transactions affecting the amount of IPT he has to pay. These include, for example, policy documents, cover notes, endorsements, copy invoices and renewal notices, credit and debit notes and any summaries that have been prepared showing premium income received or written and IPT tax due. If the insurer (or taxable intermediary) intends to keep the IPT records on computer, he has to inform **HMRC**.

The records must be preserved for 6 years unless prior agreement has been obtained from **HMRC** that some records can be kept for a shorter period. When asked to do so, the insurer (or taxable intermediary) must produce the records for inspection so that it can be confirmed that the correct amount of IPT has been paid.

6.5. *Submitting IPT returns*

Every 3 months, the insurer (or taxable intermediary) will receive an IPT return (form IPT 100). He must complete this form to account for the tax due on taxable premiums received.

6.6. *Making IPT payments*

- Direct Debit

The Direct Debit mandate enclosed in the registration pack should be completed and sent in with the IPT returns by the date indicated. The amount due is debited 7 days later. An extra 7 days is allowed for paying by direct debit but the tax return IPT 100 must still be sent in by one month after the end of the quarterly period.

- Credit Transfer

IPT returns should be sent in by the date indicated. An extra 7 days are given to make the payment.

- Cheque

IPT returns should be sent in - by the due date - with a crossed cheque made payable to “**HM Revenue & Customs**”.

6.7. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

HM Revenue & Customs

IPT Central Collection Unit

Alexander House, 21 Victoria Avenue

GB - SOUTHEND ON SEA X, SS99 1AA

Tel: 0845 010 9000 (National Advice Service)

Greece (GR)

CLASS OF INSURANCE	TURNOVER TAX (FKE)	STAMP DUTY	PARAFISCAL TAXES		
			TEO (Road Tax) (7)	Pension Funds (1)	Motor Guarantee Fund
Life (2)					
- contracts less than 10 years	4% (3)	2.4%		5% (3)	
- contracts more than 10 years	Exempt	2.4%		5% (3)	
Liability	10%	2.4%		2%	
Motor					
- all risks excluding fire	10%	2.4%	1%	2%	
- fire	15%+5% (4)	2.4%	1%	2%	
- liability	10%	2.4%	1%	2%	5% (6)
Fire	15%+5% (4)	2.4%		2%	
- damage caused by strikes, earthquakes, explosion, terrorism	10%	2.4%		2%	
- tobacco growing	15%	2.4%		2%	
Health	10%	2.4%		1%	
Accident	10%	2.4%		2%	
Marine/Aviation					
- hull/construction	Exempt	Exempt		Exempt	
Goods in transit					
- in Greece	10%	2.4%		1%	
- international	Exempt	2.4%		1%	
Reinsurance	Exempt	Exempt		(5)	
State export credit	Exempt	Exempt		Exempt	
Other classes	10%	2.4%		1%	

- (1) Contributions to the Employees' Pension Fund for the insurance industry (TEAA). The insured is not subject to this tax which is paid directly **by the insurer**. From 1 January 1993, and only for employees employed after that date, in addition to the contribution calculated as a percentage of premiums, there is an additional 6% contribution to the Fund based on the employee's total wages. This contribution is financed half by the insurer and half by the employee. **This additional contribution calculated on the employee's total wages is not applicable to F.O.S. policies.**
- (2) All additional clauses are subject to a tax of 10% per year.
- (3) The tax is only due on premiums for the first year.
- (4) Fire brigade tax paid with the FKE.
- (5) The contribution to the Fund is paid at the level of direct insurance.
- (6) Contribution to the Motor Guarantee Fund, calculated on pure premium for the motor liability class (class N° 10, Annex A, 73/239/EEC). 70% is financed by

- the insurer and 30% by the insured. The tax rate was increased from 2% to 5% by a Ministerial Decision on 8 January 1996 (OJ of 11.01.96).
- (7) Following a ministerial decision of 26 November 1998 (K3-11475), 60% of the Road Tax must be paid directly to the Guarantee Fund. Frequency of payment remains the same but insurers must pay 60% of the Road Tax to the Motor Guarantee Fund.

Unofficial translation:

FOROS KYKLOY ERGASSION: Turnover Tax (FKE)
 TELI HARTOSSIMOU: Stamp Duty
 TAMIO ETHNIKIS ODOPIIAS: Road Tax (TEO)
 TAMIO EPIKOYRIKIS ASFALISSEOS
 ASFALISTON: Pension Fund
 FOROS YPER PYROSVESTIKIS YPIRESSIAS: Fire
 Brigade Tax

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. *Turnover tax*

Turnover subject to tax corresponds to all premiums written in a quarter plus policy duties (1), less premiums corresponding to cancelled contracts for the same quarter and policy duties for these cancelled contracts. Basis for the calculation: premiums + policy duties.

1.2. *Stamp duty*

Stamp duty is calculated on total premium + policy duty + turnover tax. In the motor class, stamp duty is based on total premium + policy duty + turnover tax + road tax + the contribution to the Motor Guarantee Fund.

1.3. *Road tax*

The amount used to calculate road tax is premium (including the intermediary's commission).

1.4. *Pension Fund*

1.4.1. *Premium-based*

See 1.3. and note (1).

1.4.2. *Wage-based*

6% of employee's total wages, half financed by the employer and half by the employee.

1.5. *Motor Guarantee Fund Tax*

See 1.3.

1.6. *Fire brigade tax*

See 1.3.

(1) *The "policy duty" is a percentage of the premium which is returned to the insurance company. For the motor, fire and life classes, the policy duty is determined by Ministerial decision. In other cases, the amount is fixed at the discretion of the insurance company.*

2. INFORMING THE POLICYHOLDER

All insurance contracts include an analysis of premiums so that the insured knows the amount of tax imposed.

3. FREQUENCY OF PAYMENT

3.1. *Turnover tax and fire brigade tax*

Payable quarterly within 90 days of the end of the quarter by cheque.

3.2. *Stamp duty*

Payable quarterly within 50 days of the end of the quarter. Stamp duty is collected from policyholders and transferred by cheque to the relevant Authority. No stamps/seals are put on the policy/renewal.

3.3. *Road tax*

Payable quarterly within 30 days of the end of the quarter by cheque.

3.4. *Pension Fund*

3.4.1. *Premium-based*

Payable monthly within the 4 months following the end of the month.

3.4.2. *Wage-based*

Payable monthly within the 30 days following the end of the month.

3.5. *Motor Guarantee Fund*

Every two months within 15 days of the end of the two-month period.

**SPECIAL RULES APPLICABLE
DEPENDING ON THE METHOD OF
ESTABLISHMENT OF THE INSURANCE
COMPANY**

4. INSURER ESTABLISHED IN GREECE

4.1. *Person liable to tax*

The insurer is liable to all taxes. In the event of non-payment of the tax by the insurer, no one else is jointly and severally liable for payment.

4.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

4.2.1. *FKE, Stamp duty and Fire brigade tax*

DOY / DIMOSSIA IKONOMIKI YPIRESSIA
(Athens company department)
Thisseos 55
GR - 17671 KALIPTEA

4.2.2. *Road tax*

ETHNIKI TRAPEZA ELLADOS
National Bank of Greece
Account n° 507007 44

4.2.3. *Pension Fund*

ETHNIKI TRAPEZA ELLADOS
National Bank of Greece
Account n° 545033 07

4.2.4. *Motor Guarantee Fund*

ETHNIKI TRAPEZA ELLADOS
National Bank of Greece
Constitution Square Agency (Syndagma)
Account n° 104 480411 28

5. INSURER NOT ESTABLISHED IN GREECE
AND NOT ESTABLISHED IN THE EEA

There are no tax provisions for non-established insurers except for insurers established in the EEA and operating by way of FOS (see 6.).

6. INSURER ESTABLISHED IN THE EEA
OPERATING BY WAY OF FOS

6.1. *Person liable to tax*

The tax representative is liable for all taxes. The representative and the insurance undertaking are jointly and solidly liable for the application of the provisions relating to turnover tax and stamp duty.

6.2. *Nomination of a tax representative*

Any insurance undertaking established in another EEA Member State must nominate a tax representative in accordance with the provisions of article 29 paragraph 4d of law 1642/86 (modified). A tax representative may be any natural person or legal entity with the head office of his professional activity or permanent domicile in Greece.

The nomination must be made before the conclusion of any insurance contract, by depositing a copy of the relevant deed with the head of the Athens taxation department for limited companies (DOY) competent for the taxation of the representative's income. This copy must be written in or translated into Greek and certified by the consular authority of the head office country of the insurance undertaking.

Once the nomination has been deposited, the tax representative receives a registration number which remains the same for the company represented even if the person of the representative changes.

The tax representative has the same tax obligations and rights as insurance undertakings established in Greece.

6.3. *Deposit of declarations*

The tax representative - when depositing the declaration of payment of turnover tax and stamp duty for the last quarter of the previous year - must submit to the Athens taxation department for limited companies (DOY) the complete list of all insurance contracts issued by the insurance company which he represents and whose premiums are subject to indirect taxation in accordance with existing Greek legislation.

In this list, drafted in Greek, must be shown the references of the undertaking represented, the references of insureds and the amounts of premiums for the previous year.

6.4. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

Same as in 4.2.

Hungary (HU)

CLASS OF INSURANCE	PREMIUM TAX *	PARAFISCAL TAXES
		Fire Brigade Tax
Life	Exempt	
Health	Exempt	
Accident	Exempt	1% of premiums paid
Motor Liability	Exempt	1% of premiums paid
Hail (including destruction of glasshouses and forcing frames in market gardening and horticulture)	Exempt	1% of premiums paid
Fire	Exempt	1% of premiums paid
Other insurance for damage to goods	Exempt	1% of premiums paid
Cross-frontier goods in transit	Exempt	1% of premiums paid
Marine hull	Exempt	1% of premiums paid
Export credit	Exempt	1% of premiums paid
Livestock	Exempt	1% of premiums paid
Reinsurance	Exempt	
Other classes	Exempt	

* In Hungary there is not yet any insurance tax in the life or non-life classes.

There is a payment similar to fire brigade tax for the various classes of non-life insurance which is as follows:

First Non-Life Directive

Annex 1 A. Classification of risks according to classes of insurance

1. **Accidents** (single payments *for aviation, benefits for carried persons*)
3. **Land vehicles** (other than railway rolling stock)
4. **Railway rolling stock**
5. **Aircraft**
6. **Ships** (sea, lake and river and canal vessels)
7. **Goods in transit** (including merchandise, baggage and all other goods)
8. **Fire and natural forces**
9. **Other damage to property**
10. **Motor vehicle liability**
11. **Aircraft liability**

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

Very few insurers established in the EEC are actually operating so far in Hungary under freedom to provide services. **For the time being, there is no obligation to appoint a tax representative for business conducted under FOS.**

Since 1 May 2004, EEC companies may also conduct business in Hungary under freedom to provide services. The concept of an “insurer” has been extended accordingly in the Law on Insurance Supervision. So far **more than 200** companies have registered with the supervisory authority, but none of them are yet operating.

The rules for fire brigade tax only apply for the moment to insurers established in Hungary.

1. PREMIUM USED TO CALCULATE FIRE BRIGADE TAX

The basis for tax assessment is the premium paid in the classes concerned.

The tax rate is 1% for each class.

2. INFORMING THE POLICYHOLDER

No information about the fire brigade tax is provided in the receipt for the insured.

3. FREQUENCY OF PAYMENT

3.1. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

The payment is made into an account of the central government budget, Section: Economy:

Belügyminisztérium Közgazdasági Főosztály
József A. u. 2-4
HU - 1051 BUDAPEST
Tel.: +36 1 441 17 88

Account No: **10023002**-01009349-50000005.

It is used for development of equipment used by the fire protection authorities.

3.2. *Payment of Fire Brigade tax*

The payment must be made on a quarterly basis, by 30th of the month following, and by 30th day after acceptance of the annual balance sheet a final annual settlement must be made.

Ireland (IE)

CLASS OF INSURANCE	GOVERNMENT LEVY	STAMP DUTY
Life	Exempt	Exempt
Non-life	2%	€1 per new contract
Marine, aviation and transport	Exempt	Exempt

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. *Government levy*

The 2% levy is levied on each insurer's "assessable amount" of premium income rather than attaching specifically to individual policies. The "assessable amount" is the gross amount of premiums received by the insurer in respect of business in Ireland, excluding reinsurance and MAT premiums. The gross amount includes commission payable to intermediaries.

1.2. *Stamp duty*

Stamp Duty is payable on all new non-life policies written. As all renewal business is exempt from this charge, the total stamp duty payable is quite low. Life policies are exempt from stamp duty since 1 January 2001.

2. INFORMING THE POLICYHOLDER

The Insurance Act 2000 signed in December 2000 contains provisions for the amount of the tax deduction to be notified separately to the insured.

3. FREQUENCY OF PAYMENT

3.1. *All taxes*

Quarterly. It must be made by cheque accompanied by the declaration within 30 days following the end of each quarter. After this date, a sanction of 12% per annum is added to the amount owed. In the case of non-payment, the Revenue Commissioners may ask the courts for the company to be wound up.

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

4. INSURER ESTABLISHED IN IRELAND

4.1. *Person liable to tax*

The insurer is liable to all taxes.

4.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

Revenue Commissioners
Capital Taxes Branch
Companies Capital Duty
Dublin Castle
IE - DUBLIN 2
Tel.: +353 1 679 27 77
Fax: +353 1 679 32 61
E-mail: captax@revenue.ie

5. INSURER NOT ESTABLISHED IN IRELAND
AND NOT ESTABLISHED IN THE EEA

To operate in Ireland, the insurer must have a branch in Ireland which will be liable to taxes (see 4.).

6. INSURER ESTABLISHED IN THE EEA
OPERATING BY WAY OF FOS

6.1. *Person liable to tax*

The tax authorities do not require the nomination of a tax representative but contact the non-established insurer directly with regard to the remittance of taxes.

6.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

Same as 4.2.

Iceland (IS)

CLASS OF INSURANCE	STAMP DUTY (1)	PARAFISCAL TAXES		
		Fire Prevention Tax	House Valuation Tax	Prevention Tax (Avalanche and Landslide)
Pension (capitalisation)	ISK2.40 per ISK1,000 sum insured			
Fire	ISK0.60 per ISK1,000 sum insured	0.0045% sum insured		
- real estate (excluding ships and aircraft)	Exempt	0.0045% sum insured	0.01% (2) sum insured	0.03% sum insured
Household and property multirisk	ISK0.60 per ISK1,000 sum insured			
Motor	ISK0.60 per ISK1,000 sum insured			
Compulsory third party	Exempt			
Marine & Transport	ISK0.24 per ISK1,000 sum insured			
Livestock	ISK0.24 per ISK1,000 sum insured			
Accident, health, travel	4%			
Reinsurance	Exempt			
Other classes	8%			

(1) All insurance policies carry Stamp Duty with the following exceptions:

- fire insurance on dwellings,
- accidents at work,
- compulsory third party aviation insurance,
- compulsory third party motor insurance,
- compulsory insurance for small fishing vessels (under 100 tonnes),
- insurance related to fishing and agricultural products,
- insurance related to the transport of goods between Iceland and other countries.

(2) Since 1 January 2001

Unofficial translation:

Stimpilgjald: Stamp Duty

Brunavarnagjald: Fire Prevention Tax

Umsyslugjald: House Valuation Tax

Gjald til Ofanflodasjods: Prevention Tax (Avalanche and Landslide)

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. *Premium used to calculate tax*

The basis of the tax includes brokers' and agents' commission.

1.2. *Premium used to calculate the fire prevention tax*

The amount taken into account for the calculation of the tax does not include stamp duty.

2. INFORMING THE POLICYHOLDER

Taxes are indicated separately from the amount of the premium.

3. FREQUENCY OF PAYMENT

3.1. *Stamp Duty*

Stamp Duty may be paid by buying a special stamp which is subsequently affixed to the policies or by paying monthly (on the 10th of each month) in accordance with the actual amount of the duty the month before. Duty is not paid on renewals.

3.2. *Fire Prevention Tax*

Quarterly.

3.3. *House Valuation Tax*

Monthly.

3.4. *Prevention Tax (Avalanche and Landslide)*

Monthly.

4. PERSON LIABLE TO TAX

The insurer is liable to all taxes.

5. NAME AND ADDRESS OF THE TAX AUTHORITIES TO WHICH TAXES MUST BE REMITTED AND FROM WHICH FURTHER INFORMATION CAN BE OBTAINED IF NECESSARY

5.1. *Stamp Duty*

Ríkisfjárhirsla
Sölvhólgata 7
IS - 150 REYKJAVÍK
Tel.: +354 560 92 70
Fax: +354 562 36 75

5.2. *Fire Prevention Tax*

Brunamálastofnun ríkisins
Laugavegur 59
IS - 101 REYKJAVÍK
Tel.: +354 552 53 50
Fax: +354 552 54 13

5.3. *House Valuation Tax*

Fasteignamat ríkisins
Borgartúni 21
IS - 105 REYKJAVÍK
Tel.: +354 561 42 11
Fax: +354 561 46 36

5.4. *Prevention Tax (Avalanche and Landslide)*

Viðlagatrygging Íslands
Laugavegi 162
IS - 105 REYKJAVÍK
Tel.: +354 552 96 77
Fax: +354 562 96 75

Italy (IT)

CLASS OF INSURANCE	PREMIUM TAX	PARAFISCAL TAXES			
		Solidarity Fund for Victims of Extortion and Usury (1)	Contribution for Emergency Treatment	Road Accident Victims' Fund	Hunting Accident Victims' Fund
Life	Exempt (2)				
Liability	21.25%	1%			
- hunting liability	21.25%	1%			5% (of 94.66% of the premium)
- travel operators (3)	21.25%	1%			
Civil nuclear energy	2.5%	1%			
Motor (all elements of cover)	12.5%	1%			
- motor liability (including third party cover for pleasure boats)	12.5%		10.5%	2.5% (of 94.66% of the premium)	
Fire	21.25%	1%			
Theft	21.25%	1%			
Personal accident/health	2.5% (4)				
Transport					
- sea/air	7.5% (5)				
- rail/road	12.5% (5)				
Agricultural risks					
- crops (damage caused by weather)	2.5%				
- livestock	2.5%				
- liability	12.5%	1%			
- fire	12.5%	1%			
Credit/suretyship	12.5%				
Assistance	10%				
Reinsurance	Exempt				
Export credit	(6)				
Other classes	21.25%				

- (1) Decree law n° 419 of 31 December 1991, converted to Law n° 172 of 18 February 1992, introduced an additional charge of 1% on premiums for contracts covering fire, general liability, miscellaneous motor risks and theft to finance a Solidarity Fund for Victims of Extortion and Usury.
- (2) The exemption applies to contracts taken out since 1 January 2001; contracts concluded before that date remain subject to 2.5% premium tax.
- (3) Compulsory tour operators' liability insurance is also subject to 2% contribution for the "Package Holiday Consumers Fund", paid monthly to the Provincial Treasury during the first 2 weeks of the month which follows that of the payment of the premium.
- (4) If employers' liability cover for accidents at work is included, the tax rate is 4.38%.

- (5) The tax rate is also applicable to carriers' liability cover and insurance cover for ships and aircraft hulls and goods in transit. The 7.5% rate is reduced to 0.05% for ships registered in Italy.
- (6) Export credit insurance is exempt only when it covers a risk guaranteed by the Italian State.

Unofficial translation:

Fondo di sostegno per le vittime di richieste estorsive e dell'usura: *Solidarity Fund for Victims of Extortion and Usury*
 Contributo al Servizio Sanitario nazionale: *Contribution for Emergency Treatment*
 Fondo di garanzia per le vittime della strada: *Road Accident Victims' Fund*
 Fondo di garanzia per le vittime della caccia: *Hunting Accident Victims' Fund*

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. *Premium used to calculate tax*

The amount used to calculate tax is made up of the premium, without deductions, and all additional amounts so as to include all sums paid to the insurer. The amount also takes into account the contributions to Package Holiday Consumers Fund (compulsory tour operators liability), Road Accident Victims' Fund (motor liability) and Hunting Accident Victims' Fund (compulsory hunting liability).

1.2. *Contribution in favour of the Solidarity Fund for Victims of Extortion and Usury*

Premium tax is not included in the amount used to calculate the contribution.

1.3. *Contribution for Emergency Treatment*

The contribution is based on 100% of premiums and levied on the motor liability element. Premium tax is not included in the amount used to calculate tax.

1.4. *Contribution in favour of the Road Accident Victims' Fund*

The contribution is based on 94.66% of premiums collected in the year in the motor liability class. The rate is determined each year by decree. Premium tax is not included in the amount used to calculate tax.

1.5. *Contribution in favour of the Hunting Accident Victims' Fund*

The contribution is based on 94.66% of premiums collected in the year in the compulsory hunting liability class. The rate is determined each year by decree. Premium tax is not included in the amount used to calculate tax.

2. INFORMING THE POLICYHOLDER

Premium tax is always indicated separately from taxable premium. The same applies to the contribution to the Solidarity Fund for Victims of Extortion and Usury and the contribution for Emergency Treatment, as increases in premium tax rates.

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

3. INSURER ESTABLISHED IN ITALY

3.1. *Person liable to tax*

The insurer is liable to all taxes and contributions.

3.2. *Frequency of payments*

3.2.1. *Premium tax*

Monthly, at the end of each month, for premiums collected during the previous month. Adjustments allowed for the second preceding month under certain circumstances. A pre-payment of the tax for the following year is requested on 30 November each year. This payment amounts to 12.5% of the tax assessed for the previous year (net of IPT applied on compulsory motor liability). The pre-payment is offset by the monthly payments from February onwards.

On 20 December, an advance payment of the taxes is requested for premiums collected in November.

3.2.2. *Solidarity Fund for Victims of Extortion and Usury*

See 3.2.1.

3.2.3. *Emergency Treatment*

See 3.2.1.

3.2.4. *Road Accident Victims' Fund*

Anticipated payment on 31 January, balance on 30 September of the following year.

3.2.5. *Hunting Accident Victims' Fund*

Anticipated payment on 15 March, balance on 15 September of the following year.

3.2.6. There is a 30% penalty on the tax for delayed payment. In addition, non-submission of a declaration is penalised by a sum equivalent to 1 to 2 times the total tax. Penalties are applied to the established insurer, the tax representative and, where appropriate, the insured. In the latter case, the law states that premiums may not be deducted from the insured's benefits when the insured is a company (see 4.1.).

3.3. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

3.3.1. *Premium tax*

Taxes are collected by the tax authorities (*Uffici del Registro, Bollo, Radio e Assicurazioni or Uffici delle Entrate*) in the insurer's head office town, through banks responsible for collecting tax.

The 12.5% tax on motor liability premiums (with the exception of motorcycles) paid since January 1999 must be paid through banks responsible for collecting tax in favour of the province of registration of the vehicle.

3.3.2. *Solidarity Fund for Victims of Extortion and Usury*

CONSAP S.p.A.
(*Concessionaria di servizi assicurativi pubblici*)
(1)
Gestione autonoma del fondo di sostegno per le vittime di richieste estorsive e dell'usura
Largo G. Tartini, 3/4
IT - 00198 ROMA

Taxes are collected by Registration Offices through banks responsible for collecting tax.

3.3.3. *Emergency Treatment*

Contributions for emergency treatment are remitted to the Registration Office or Ufficio delle Entrate of the town of the insurer's head office, through banks responsible for collecting tax.

3.3.4. *Road Accident Victims' Fund*

CONSAP S.p.A.
(*Concessionaria di servizi assicurativi pubblici*)
(1)
Gestione autonoma del fondo di garanzia per le vittime della strada
Largo G. Tartini, 3/4
IT - 00198 ROMA

CONSAP receives payments through the Provincial Treasury.

3.3.5. *Hunting Accident Victims' Fund*

CONSAP S.p.A.
(*Concessionaria di servizi assicurativi pubblici*) (1)
Gestione autonoma del fondo di garanzia per le vittime della caccia
Largo G. Tartini, 3/4
IT - 00198 ROMA

CONSAP receives payments through the Provincial Treasury.

3.3.6. *Information*

Ministero dell'economia e delle finanze
Dipartimento delle entrate
Viale Boston
IT - 00144 ROMA

4. INSURER NOT ESTABLISHED IN ITALY AND NOT ESTABLISHED IN THE EEA

4.1. *Person liable to tax*

The insured is liable for the payment of taxes and related amounts.

4.2. *Frequency of payments*

Payment must be made within one month from the date of payment of the premium.

4.3. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

Registration Office or *Ufficio delle Entrate* of the town of the head office or the domicile of the insured.

(1) *The CONSAP is not a tax authority.*

5. INSURER ESTABLISHED IN THE EEA
OPERATING BY WAY OF FOS

5.1. *Person liable to tax*

The tax is due from the tax representative.

5.2. *Nomination of a tax representative*

Undertakings operating on Italian territory by way of FOS must appoint a tax representative for the formalities related to the application, indication and payment of taxes.

The tax representative - who must be resident in Italy - may be an establishment of the services undertaking in Italy.

The nomination of the tax representative must be communicated to the Rome Registration Office and to ISVAP (insurance supervisory authority). The tax representative must classify contracts in chronological order (premium payment date) indicating the insured's details, the number of contracts, dates of start and close of contracts, the risk insured, the premium amount, the rate and amount of the tax. The tax representative must also keep a copy of each contract.

5.3. *Return of declarations*

The tax representative must submit a monthly declaration of premium income for the previous month (see 5.5.) to the tax authorities indicating separately the premiums to which the different taxes apply. He must simultaneously pay taxes and contributions due (see 3.2.1., 3.2.2. and 3.2.3.) to *Ufficio Unico delle Entrate - Roma VI* by delegation to a bank.

In the same declaration, the tax representative must indicate separately the premiums for classes to which the rate increase of 1% applies and the relevant payment data.

5.4. *Frequency of payments*

Payment is monthly (see 3.2.1. for the pre-payment).

5.5. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

*Ufficio Unico delle Entrate
Roma VI - EUR
V. Canton 10/20
IT - 00144 ROMA*

Liechtenstein (LI)

CLASS OF INSURANCE	STAMP DUTY
Life (no surrender)	Exempt
Life (with surrender, and periodical premium payment)	Exempt
Life (occupational pensions)	Exempt
Life (policyholder domiciled abroad)	Exempt
Other life insurance	2.5%
Health and disability	Exempt
Accident	Exempt
Unemployment	Exempt
Transport	Exempt
Basic damage to crops	Exempt
Hail	Exempt
Livestock	Exempt
Multirisk aircraft/ship hull for professional transport abroad	Exempt
Fire, plateglass, theft, water damage, credit, machinery, jewellery, for goods insured abroad	Exempt
Reinsurance	Exempt
Other classes	5%

Articles 21 to 26 and 34 (2) of the Swiss Federal Law on Stamp Duty apply to Liechtenstein.

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

Stamp duty is calculated on net premium.

2. INFORMING THE POLICYHOLDER

Tax is not shown separately from the premium in liability and multirisk motor insurance. For the other classes, it is shown separately from the premium.

3. FREQUENCY OF PAYMENT

The tax liability arises when the insurance premium is paid. Payment is quarterly and should be made to the tax authorities on an official form within 30 days of the end of the quarter in which the tax liability arose, without receipt of a demand for payment.

The rate of interest levied on late payments is 5%.

**SPECIAL RULES APPLICABLE
DEPENDING ON THE METHOD OF
ESTABLISHMENT OF THE INSURANCE
COMPANY**

4. INSURER ESTABLISHED IN
LIECHTENSTEIN AND/OR IN SWITZERLAND

4.1. *Person liable*

The insurer is liable to stamp duty and makes the payment.

If he does not pay, no other person is jointly and severally responsible for the payment.

4.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

*Liechtensteinischen Steuerverwaltung
Lettstrasse 37
FL - 9490 VADUZ
Tel.: +423 236 68 17*

5. INSURER NOT ESTABLISHED IN
LIECHTENSTEIN OR IN SWITZERLAND

5.1. *Person liable*

If the insurance contract is taken out directly with a foreign insurer not subject to Liechtenstein or Swiss control, the insured must pay the stamp duty.

When the contract is concluded with a general representative established in Liechtenstein and/or in Switzerland and subject to Liechtenstein or Swiss control, the representative is liable to stamp duty.

There are no rules on solidarity in the case of non-payment by the insured.

5.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

*Eidgenössische Steuerverwaltung
Hauptabteilung, Direkte Bundessteuer,
Verrechnungssteuer, Stempelabgaben
CH - 3003 BERN
Tel.: +41 1 322 72 11
Fax: +41 1 322 78 70*

Lithuania (LT)

Insurers operating by way of FOS in Lithuania are not liable to taxes and contributions paid by local insurers (*see below for information*)*.

A 0.47% supervision commission levy is payable to the Lithuanian Insurance Supervisory Commission. Compulsory insurance is exempt from this levy.

Insurance Supervisory Commission of the Republic of Lithuania

Ukmergės g. 222

LT - 07157 VILNIUS

Tel.: +370 5 243 13 70

Fax: +370 5 272 36 89

E-mail: dpk@dpk.lt

15% stamp duty charged on insurance companies providing vehicle liability insurance in Lithuania is payable to the Lithuanian Motor Insurers' Bureau (change in legislation expected in the near future).

Motor Insurers' Bureau of the Republic of Lithuania

Algirdo g.38

LT - 03606 VILNIUS

Tel.: +370 5 216 2860

Fax: +370 5 216 2859

E-mail: biuras@cab.lt

*Source: Summary of Indirect Taxation on Insurance Contracts in Europe 2005
(IUA - International Underwriting Association)

Luxembourg (LU)

CLASS OF INSURANCE	PREMIUM TAX	PARAFISCAL TAXES
		Fire Brigade Tax
Life, pensions, disability, capitalisation	Exempt	Exempt
Fire	4%	6%
Livestock	4% (1)	Exempt
Other classes	4%	Exempt

(1) There is no premium tax on policies where the insured risk is valued at less than €375.

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. Premium used to calculate tax

The tax basis includes costs and commission.

1.2. Premium used to calculate parafiscal taxes

The tax basis does not include premium tax.

2. INFORMING THE POLICYHOLDER

The tax is shown specifically on written proposals and renewal notices.

3. FREQUENCY OF PAYMENT

Insurance companies have to submit the insurance tax deduction document for each quarter, by the 15th of the subsequent month at the latest. Payment is made at the latest within 2 weeks of the date of the declaration. Derogations cannot be granted by the tax authorities. The event generating the tax is the issue of the premium. In the case of late payment, a supplement will be charged.

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

4. INSURER ESTABLISHED IN LUXEMBOURG

4.1. Person liable to tax

Insurer.

4.2. Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:

4.2.1. Administration de l'enregistrement et des domaines

Bureau d'imposition n° 4
7, rue du Plébiscite
LU - 2341 LUXEMBOURG
Tel.: +352 44 905-1

Postal address:

B.P. 31
LU - 2010 LUXEMBOURG

The balance due is to be transferred to the following postal account:

IBAN : LU65 1111 0002 4753 0000
BIC: CCPLLULL

4.2.2. Service d'enregistrement et de recettes

Bureau des actes civils
 Plateau Saint Esprit
 LU - 1475 LUXEMBOURG
Tel.: +352 44 905-1

5. INSURER NOT ESTABLISHED IN LUXEMBOURG AND NOT ESTABLISHED IN THE EEA

5.1. *Person liable to tax*

Insurer.

If the insurer is wound up, the tax representative and, in the final analysis, the policyholder, become liable for tax; in fire insurance, however, it is only the tax representative who is liable for tax. The insurer is liable for fire brigade tax and not the policyholder (who is liable for premium tax).

5.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

Same as 4.2.

6. INSURER ESTABLISHED IN THE EEA OPERATING BY WAY OF FOS

6.1. *Person liable to tax*

Insurer.

6.2. *Nomination of a tax representative*

A tax representative must be appointed. His nomination must be notified by letter from the insurer to the tax authorities.

6.3. *Return of tax declarations*

In the two weeks following the date of payment of the premium by the policyholder, the tax representative (informed beforehand by the insurer) must submit the following information to the tax authority:

- the number of policies written;
- the amount of premium income;
- the tax rate;
- the tax amount;
- the supplementary amount due as fire brigade tax.

There is no need subsequently to submit a declaration to the “Service d’enregistrement de recettes” if no business has been written under FOS.

6.4. *Name and address of the tax authorities to which the nomination of a tax representative must be notified, to which the tax declarations must be sent, to which taxes must be remitted, and from which further information can be obtained if necessary:*

The nomination of a tax representative must be notified to the:

Commissariat aux Assurances
7, boulevard Royal - BP 669
LU - 2016 LUXEMBOURG

l’Administration de l’enregistrement et des domaines
(same as 4.2.2.).

The tax representative must submit information and tax returns to the Service d’enregistrement et de recettes (see 4.2.2.).

Latvia (LV)

There is no indirect taxation (IPT or fire brigade tax) on insurance contracts in Latvia.

Malta (MT)

CLASS OF INSURANCE	PREMIUM TAX	PARAFISCAL TAXES
		Fire Brigade Tax
Life Supplementary annuity insurance	10%	N/A
Health	Exempt	N/A
Accident	10%	N/A
Motor Liability	10%	N/A
Hail (including destruction of glasshouses and forcing frames in market gardening and horticulture)	10%	N/A
Fire	10%	N/A
Other insurance for damage to goods	10%	N/A
Cross-frontier goods in transit	10%	N/A
Marine hull	Exempt	N/A
Export credit	Exempt	N/A
Livestock	10%	N/A
Reinsurance	Exempt	N/A

N/A = not applicable to operations by way of FOS

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. *Premium used to calculate tax*

Total premium including any commission paid.

2. INFORMING THE POLICYHOLDER

The insured is informed of document duty by a note on the receipt.

3. FREQUENCY OF PAYMENT

Every 3 months.

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

4. INSURER ESTABLISHED IN MALTA

4.1. *Event generating tax*

4.1.1. *Premium tax*

Document Duty is levied on the making out of a policy of insurance or endorsement thereunder.

4.2. *Person liable to tax*

4.2.1. *Premium tax*

Insurer's liability on behalf of the policyholder.

- 4.3. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

Capital Transfer Duty
Monti di Pieta Buildings
Merchants Street
Valletta
MT - MALTA

- 4.4. *Return of declarations - Payment of tax*

Every 3 months upon payment.

- 4.5. *Keeping accounting and tax documents*

At least 4 years.

- 4.6. *Sanctions envisaged in the event of non-payment of taxes*

The authorities may seek a penalty for the delay in addition to the duty. Moreover, the insurance policy will not be executable.

5. INSURER NOT ESTABLISHED IN MALTA AND NOT ESTABLISHED IN THE EEA

With respect to insurers not established in Malta, the same taxation regime applies if the policy of insurance was drawn up and therefore has its origin in Malta or if, although the policy was drawn up overseas, it is made use of in Malta.

6. INSURER ESTABLISHED IN THE EEA OPERATING BY WAY OF FOS

There are provisions for the nomination of fiscal representatives in respect of foreign insurers transacting business in Malta under passporting rules, which require the fiscal representative to comply with all tax obligations in Malta.

The Netherlands (NL)

CLASS OF INSURANCE	PREMIUM TAX
Life	Exempt
Marine insurance	Exempt (1)
Any vehicle registered in another EU country	Exempt
Aircraft principally (at least 70.00%) used for international public transport or registered in another EU country	Exempt
Goods in transit	Exempt
Health insurance/individual accident	Exempt
Travel insurance	Exempt (2)
Export credit insurance	Exempt
Reinsurance	Exempt
Other classes	7%

(1) With the exception of pleasure craft, freight and inland waterway hulls, if a boat is registered in the Netherlands or in a non-EC country.

(2) With the exception of cancellation cover if applicable.

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

Total amount of premium charged to the insured.

2. INFORMING THE POLICYHOLDER

The tax is shown separately from the premium.

3. FREQUENCY OF PAYMENT

The event generating tax is the premium maturity date.

Declaration and payment is quarterly and must be carried out within a month from the end of the period (quarter) allowed for declaration.

A tax declaration must be made quarterly even if no tax is due for the period.

In exceptional cases, payment and declaration is:

- on an annual basis: by agreement with the tax authorities;
- on a monthly basis: at the demand of the tax authorities.

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

4. INSURER ESTABLISHED IN THE NETHERLANDS

4.1. *Person liable to tax*

The tax is paid by the underwriting agent if the contract was concluded by his intermediation. If however a registered intermediary collects the premium or if the policy he issued is covered by more than one insurer, this registered intermediary pays the tax. If the contract was not concluded through a underwriting agent or a registered intermediary, the insurer pays the tax. If neither the underwriting agent, nor the registered broker nor the insurer pays the tax, the tax is levied from the policyholder.

4.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

Belastingdienst / Amsterdam
Unit 8, afdeling Assurantiebelasting
 Kingsfordweg 1
 NL - 1043 GN AMSTERDAM
 PO Box 58944
 NL - 1040 EE AMSTERDAM
 Tel.: +31 (0)20 687 6881
 Fax: +31 (0)20 687 7161

5. INSURER NOT ESTABLISHED IN THE NETHERLANDS AND NOT ESTABLISHED IN THE EEA

5.1. *Person liable to tax*

The tax is paid by the insurer's legal representative, his underwriting agent or any other intermediary involved in concluding the contract. If there is no such agent or intermediary, the insurer is obliged to appoint a tax representative who will pay the tax. If there is no tax representative, the tax is levied from the policyholder.

5.2. *Nomination of a tax representative*

An insurer who covers risks situated in The Netherlands without intermediation, is obliged to appoint a tax representative. A tax representative is domiciled or established in The Netherlands. He must be authorised by the tax inspector.

To obtain an authorisation, the applicant must produce:

- a mandate issued by the insurer;
- his name, address and domicile or place of establishment;
- the date on which the tax representation becomes effective;
- the name, address and place of establishment of the insurer.

5.3. *Name and address of the tax authorities to whom taxes must be paid and from whom information may be obtained if necessary:*

Same as 4.2.

6. INSURER ESTABLISHED IN THE EEA OPERATING BY WAY OF FOS

6.1. *Person liable to tax*

Same as 5.1.

6.2. *Nomination of a tax representative*

Same as 5.2.

6.3. *Name and address of the tax authorities to which taxes must be remitted and by which compliance by the tax representative with the obligations is verified and from which further information can be obtained if necessary:*

Same as 4.2.

Norway (NO)

From 1 January 2004, there are no longer any indirect taxes on insurance in Norway.

Poland (PL)

CLASS OF INSURANCE	PREMIUM TAX (1)	PARAFISCAL TAXES (4)
		Fire Brigade Tax
Life	Exempt	
Health	Exempt	
Accident	Exempt	
Motor Liability	Exempt (2)	
Hail (including destruction of glasshouses and forcing frames in market gardening and horticulture)	Exempt	
Fire	Exempt	10% (3)
Other insurance for damage to goods	Exempt	
Cross-frontier goods in transit	Exempt	
Marine hull	Exempt	
Export credit	Exempt	
Livestock	Exempt	
Reinsurance	Exempt	
Other classes	Exempt	

(1) Poland does not charge IPT. There is only general income taxation for legal persons (currently 19% of income).

(2) Stamp duty €1 on motor third party liability policies (for Central Register of vehicles and drivers) (art. 30.1 Compulsory Insurance Act).

(3) Fire Brigade Tax applies to compulsory insurance of agricultural buildings premium only (art. 38.1 Fire Prevention Act).

(4) Other parafiscal taxes are contributions for insurance institutions:

- a. for supervisory authority KNUiFE – 0.14% of premium (art. 14.1 Insurance and Pension Supervision Act),
- b. for Insured Ombudsman – 0.01% of premium (art. 22.1 Insurance and Pension Supervision Act),
- c. for Polish Chamber of Insurance PIU – 0.04% of premium (art. 223.3 Insurance Activity Act).

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. Premium used to calculate tax

Poland does not charge IPT. There is only general income taxation (19%) for legal persons which include insurance companies and intermediaries, whereas mutual insurance companies are excluded from this tax.

1.2. Premium used to calculate fire brigade tax

The basis of assessment for the fire brigade tax is the premium which must be paid to the insurer to obtain insurance cover for compulsory agricultural building policies.

1.3. Stamp duty for motor third party liability

€1 from each third party liability contract (art. 30.1 of Act from 22 May 2003 on compulsory insurance, Insurance Guarantee Fund and Polish Office of Motor Insurers).

1.4. Premium used to calculate contributions for insurance institutions

The basis of assessment for contributions for insurance institutions is the premium which must be paid to the insurer to obtain the insurance cover.

2. INFORMING THE POLICYHOLDER

2.1. Premium tax

No information needed because of 1.1.

2.2. Fire brigade tax

Tax is not shown separately from the premium. It is not necessary to refer to it in the premium invoice.

2.3. Stamp duty for motor liability

Stamp duty is not shown separately from the premium. It is not necessary to refer to it in the premium invoice.

2.4. Contributions for insurance institutions

Contributions are not shown separately from the premium. It is not necessary to refer to them in the premium invoice.

3. FREQUENCY OF PAYMENT

3.1. Premium tax

See 1.1.

3.2. Fire brigade tax

Quarterly.

3.3. Stamp duty for motor liability

Monthly.

3.4. Contributions for insurance institutions

- contribution for supervisory authority (KNUiFE) – monthly,
- contribution for Insured Ombudsman – monthly,
- contribution for Polish Chamber of Insurance (PIU) - twice a year.

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

4. INSURER ESTABLISHED IN POLAND

4.1. Event generating tax

4.1.1. Premium tax

See 1.1.

4.1.2. Fire brigade tax

Fire brigade tax is levied upon receipt of the insurance premium due for the compulsory insurance of agricultural buildings.

4.1.3. Stamp duty for motor liability

Stamp duty is levied upon receipt of the insurance premium due for the compulsory insurance of third party motor liability.

4.1.4. *Contributions for insurance institutions*

Contributions for insurance institutions are levied upon receipt of the insurance premium. Contributions for the current period are counted on the basis of the premium gathered in previous periods.

4.2. *Person liable to tax*

4.2.1. *Premium tax*

See 1.1.

4.2.2. *Fire brigade tax*

The insurer is liable for tax and must pay it.

4.2.3. *Stamp duty for motor liability*

The insurer is liable for stamp duty and must pay it.

4.2.4. *Contributions for insurance institutions*

The insurer is liable for contributions and must pay them.

4.3. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary*

Stamp duty and fire brigade tax must be remitted to the tax authority (*Izba Skarbowa*) specified according to the Finance Ministry regulation of 23 September 2003. Contributions must be remitted to the respective offices according to the region in which the insurer has its head office.

4.4. *Return of declarations - Payment of tax*

In case of stamp duty and fire brigade tax, the insurer must complete and submit the declaration form to the relevant tax authorities and pay by no later than the 20th day after the end of the month (declaration period).

In case of contributions, the insurer must submit to the supervision an authority annual report stating the premium.

Payments for the supervisory authority and Ombudsman of Insured must be made according execution to the administrative proceedings.

4.5. *Keeping accounting and tax documents*

The insurer is obliged to keep records of the insurance contract for 5 years from the date the contract expires. Documents needed for the tax declaration must be retained for the 5 years.

4.6. *Sanctions envisaged in the event of non-payment of taxes*

If the tax payer do not declare and remit the tax in accordance to regulations, the relevant authority may demand delayed interest and undertake an assessment of the tax. The court can award in such cases a penalty fee and/or imprisonment up to 3 years for the company management (Fiscal Penalty Code from 10 September 1999).

5. INSURER NOT ESTABLISHED IN POLAND AND NOT ESTABLISHED IN THE EEA

Same as for 4.

6. INSURER ESTABLISHED IN THE EEA OPERATING BY WAY OF FOS

6.1. *Event generating tax*

See point 4.1, but no contributions to supervisory authority and Insured Ombudsman.

6.2. *Person liable to tax*

See 4.2.

6.3. *Keeping accounting and tax documents*

See 4.3.

6.4. *Return of declarations - Payment of tax*

See 4.4.

6.5. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

Drugi Mazowiecki Urząd Skarbowy
(Second Mazovian Tax Office)
PL - 00-193 WARSZAWA
Tel.: +48 (22) 860 71 17
Fax: +48 (22) 860 71 05

6.6. *General Information*

Ministerstwo Finansów (Ministry of Finance)
Departament Podatków Pośrednich (Indirect
Tax Department)
Ul. Świętokrzyska 12
PL - 00-916 WARSZAWA
Tel.: +48 (22) 694 30 72
Fax: +48 (22) 826 01 22

Portugal (PT)

CLASS OF INSURANCE	AT THE INSURED'S EXPENSE			AT THE INSURER'S EXPENSE			
	Taxes	PARAFISCAL TAXES					
	STAMP DUTY	Accidents at work (FAT)	Fire Brigade (SNB)	Emergency Fund (INEM)	Portuguese Insurance Institute (ISP)	Motor Guarantee Fund (FGA)	Accidents at work (FAT)
Life	Exempt			1% (d)	0.050%		
Pension funds	Exempt				0.050%		
Accidents at work	5%	0.15% (1)		1%	0.250%		0.85% (2)
Personal accidents and persons in transit	5%			1%	0.250%		
Health	5%			1%	0.250%		
Fire and natural perils	9%		13%		0.250%		
Individual householders'	9%		13% (b)		0.250%		
Agriculture	5%		6%		0.250%		
Motor	9%		13% (c)	1%	0.250%	2.50%	
Goods in transit	5%		13% (c)		0.250%		
Marine and aviation	5%				0.250%		
Credit/guarantee	5%				0.250%		
Suretyship	3% (a)				0.250%		
Other classes	9%				0.250%		
Reinsurance	Exempt						
Intermediation	2% (2)						

The tax is levied on the insurance premiums except in the following cases:

- (1) on insured wages; and
- (2) on pension redemption capital (capital in the event of taking capital out).

Notes:

- (a) Suretyship contracts are subject to two taxes: one on premiums (3%) and the other on capital (variable);
- (b) Only for contracts comprising fire cover and only levied on the premium for this cover;
- (c) Only for the transport of dangerous goods including the insurance of vehicles specifically used for transporting this type of goods;
- (d) Only for life insurance contracts with a risk element.

Unofficial translation:

Fundo de Acidentes de Trabalho (FAT): *Fund for accidents at work*
 Serviço Nacional de Bombeiros (SNB): *Fire Brigade*
 Instituto Nacional de Emergência Médica (INEM): *Emergency Service*
 Instituto de Seguros de Portugal (ISP): *Portuguese Insurance Institution*
 Fundo de Garantia Automóvel (FGA): *Motor Guarantee Fund*

Other exceptional charges:

- i *Compensation funds for crop insurance: 10% tax on crop insurance premiums in the Madeira and Azores regions, but only for contracts without the intervention of intermediaries*
- ii *Motor insurance certificate: 0.75 euro per motor insurance contract paid to the local authorities.*

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

Three concepts are used in Portugal to characterise premiums.

- *Commercial premium*: theoretical average cost of cover for contracts, plus other charges in particular acquisition and administration costs for the contract as well as management and collection costs.
- *Gross premium*: commercial premium plus charges relating to issuing the contract such as the breakdown of the premium, cost of the policy, riders, insurance certificates and the amount relating to the tax for the Motor Guarantee Fund.
- *Total premium*: gross premium plus fiscal and parafiscal charges.

1. TAX BASIS

1.1. *Stamp Duty*

Taxes are calculated on the gross premium. For stamp duty on capital for suretyship insurance contracts, the rate varies depending on the duration of the contract: for guarantees with a duration of less than 1 year, 0.04% per month; others, 0.5%.

1.2. *Tax for the Motor Guarantee Fund (FGA)*

Applicable on simple premiums in direct motor insurance.

1.3. *Tax for accidents at work*

The tax payable by insureds is calculated on insured wages. The tax payable by the insurer is calculated on capital if capital is taken out.

1.4. *Fire Brigade Tax*

Tax is calculated on gross premium.

1.5. *Emergency Services Tax*

The tax is calculated on gross premium.

1.6. *Tax for the Portuguese Insurance Institute*

The tax is calculated on total premium income net of deductions and cancellations relating to insurance contracts directly concluded by undertakings.

2. INFORMING THE POLICYHOLDER

The amount of tax is indicated separately from the amount of the premium.

3. FREQUENCY OF PAYMENT

The event generating tax is the cashing in of the premium. As long as no receipt has been issued for the premium, taxes are not payable.

3.1. *Stamp Duty*

Payment is monthly. It no longer involves the use of stamps or seals but consists of a simple transfer of duty to the authorities.

3.2. *Motor Guarantee Fund*

Quarterly.

3.3. *FAT*

Monthly.

3.4. *Fire Brigade (SNB)*

Monthly.

3.5. *Emergency Services*

Monthly.

3.6. *Portuguese Insurance Institute (ISP)*

6-monthly.

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

4. INSURER ESTABLISHED IN PORTUGAL

4.1. *Person liable to tax*

Insurer.

4.2. *Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:*

The authority responsible for levying tax duty is the Direcção Geral dos Impostos. Other taxes are levied directly by the organisation concerned.

The Instituto de Seguros de Portugal is the authority which controls compliance with obligations concerning the status of the tax representative.

4.2.1. *Divisao do Imposto de Selo*

Direcção Geral dos Impostos (DGI)
Praça do Comércio, 49
PT - 1100 - 148 LISBOA
Tel.: +351 21 887 93 01

4.2.2. *Fundo de Acidentes de Trabalho (FAT)*

Av. da República 59/59 A
PT - 1050 - 189 LISBOA
Tel.: +351 21 791 35 00

4.2.3. *Serviço Nacional de Bombeiros (SNB)*

Rua Júlio Andrade, 7
PT - 1150 - 206 LISBOA
Tel.: +351 21 885 35 96

4.2.4. *Fundo de Garantia Automóvel (FGA)*

Av. da República 59/59 A
PT - 1050 - 189 LISBOA
Tel.: +351 21 791 35 00

4.2.5. *Instituto Nacional de Emergência Médica (INEM)*

Rua Infante D. Pedro, 8
PT - 1700 - 243 LISBOA
Tel.: +351 21 793 05 03

4.2.6. *Instituto de Seguros de Portugal*

Av. de Berna, 19
PT - 050 - 037 LISBOA
Tel.: +351 21 790 31 00

5. INSURER NOT ESTABLISHED IN PORTUGAL AND NOT ESTABLISHED IN THE EEA

FOS activity is not authorised in Portugal for insurers with no establishment in the EEA.

6. INSURER ESTABLISHED IN THE EEA OPERATING BY WAY OF FOS

6.1. *Person liable to tax*

Tax is paid by a tax representative.

6.2. *Nomination of a tax representative*

Insurance undertakings not established in Portugal but allowed to operate there by way of FOS must nominate a tax representative. The representative must reside on Portuguese territory and have a procuration giving him full powers. The undertaking must communicate the name of the tax representative to the Direcção Geral dos Impostos.

6.3. *Keeping accounting and tax documents*

For the purposes of verifying the representative's compliance with regulations, he must have for each undertaking he represents a register listing all contracts covering risks situated in Portugal with the following information:

- class or sub-class;
- identification and residence of the insured;

- duration of the contract;
- amount of the premium due by the insured on which the taxes and parafiscal taxes are applied.

6.4. *Name and address of the tax authorities to which taxes must be remitted and by which compliance by the tax representative with the obligations is verified and from which further information can be obtained if necessary:*

The authority responsible for levying stamp duty is the the Direcção Geral dos Impostos (see 4.2.1.). The other taxes are levied directly by the organisations concerned.

The Instituto de Seguros de Portugal (see 4.2.6.) is the authority responsible for supervising compliance with the obligations relating to the status of the tax representative.

Sweden (SE)

CLASS OF INSURANCE	PREMIUM TAX
Group life insurance	
- insurance taken out with an insurer established in Sweden	45% of 95% of the premium
- insurance taken out with a foreign insurer	81.83% of 95% of the premium
Other classes	Exempt

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. *Group life insurance*

95% of the total premium which the insured is asked to pay.

2. INFORMING THE POLICYHOLDER

The insurer must inform the insured of the principal tax features relating to the insurance contract.

3. FREQUENCY OF PAYMENT

The event generating tax is payment of the premium.

3.1. *Tax on group life insurance*

Monthly.

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

4. INSURER ESTABLISHED IN SWEDEN

4.1. *Person liable to tax*

The tax on group life insurance is normally due by the insurer if the benefit is not declared as revenue by the insured or if the premium is deducted by the insured.

4.2. *Name and address of the tax authorities to whom taxes must be paid and from whom information may be obtained if necessary:*

SKATTEVERKET

Storforetagskattkontoret i Ludvika

SE - 771 83 LUDVIKA

Tel.: +46 771 778 778

5. INSURER NOT ESTABLISHED IN SWEDEN

5.1. *Person liable to tax*

5.1.1. *Group life insurance*

Employer.

5.2. *Registration*

The person liable to tax must be registered with the tax authorities and must submit tax declarations to them.

5.3. *Name and address of the tax authorities to whom taxes must be paid and from whom information may be obtained if necessary:*

Same as in 4.2.

Slovenia (SI)

CLASS OF INSURANCE	PREMIUM TAX	PARAFISCAL TAXES
		Fire Brigade Tax
Life	6.5% (1)	
Health	6.5% (1)	
Accident	6.5% (1)	
Compulsory social insurance	Exempt	
Motor		
- liability	6.5%	
- hull	6.5%	1% (3)
Fire	6.5%	5%
Other insurance for damage to goods	6.5%	1% (3)
Goods in transit		
- in Slovenia	6.5%	1% (3)
- international	Exempt (2)	1% (3)
Carrier's liability in international transport	Exempt (2)	
Marine/Aviation hull	6.5%	1% (3)
Export credit	Exempt	
Reinsurance	Exempt	
Other classes	6.5%	1% (3)

(1) Premium tax is 6.5 % when contracts are of a maximum duration of less than ten years, over ten years they are tax free. **Taxation is also 6.5 % when policy is terminated before the expiry of a ten-year period from the date of conclusion with the exception of the case of death of an insured person.**

(2) **Exemption applies to export.**

(3) Only for insurance contracts which also cover fire risks.

GENERAL RULES APPLICABLE TO ALL INSURANCE COMPANIES

1. TAX BASIS

1.1. Premium used to calculate tax

Tax is calculated on total premium to be paid by the insured.

2. INFORMING THE POLICYHOLDER

2.1. Premium tax

Premium tax is shown separately from the premium.

2.2. Fire brigade tax

There are no specific provisions about informing the policyholder.

3. FREQUENCY OF PAYMENT

3.1. Premium tax

Monthly, payable within 15 days following the end of the month.

3.2. Fire brigade tax

Monthly, payable within 20 days following the end of the month.

SPECIAL RULES APPLICABLE DEPENDING ON THE METHOD OF ESTABLISHMENT OF THE INSURANCE COMPANY

4. INSURER ESTABLISHED IN SLOVENIA

4.1. Event generating tax

4.1.1. Premium tax

Premium tax is levied upon receipt of the insurance premium for insurance contracts concluded in Slovenia, which cover risks situated in Slovenia. For insurance of the person premium, tax is levied on the payment of premiums for insurance contracts concluded in Slovenia if the person insured is a resident of the Republic of Slovenia.

4.1.2. Fire brigade tax

Tax is levied on the payment of premiums for insurance contracts concluded in Slovenia.

4.2. Person liable to tax

The insurer is liable to all taxes.

4.3. Name and address of the tax authorities to which taxes must be remitted and from which further information can be obtained if necessary:

Premium tax and fire brigade tax must be remitted to the tax authority (Davnna uprava) of the district in which the insurer has his head office. The head office of the tax authority is:

DAVCNA UPRAVA REPUBLIKE SLOVENIJE
Smartinska 55
SI - 1000 LJUBLJANA
Tel.: +386 1 478 27 00
Fax: +386 1 478 27 43

4.4. Return of declarations - Payment of tax

4.4.1. Premium tax

Insurers established in Slovenia must complete and submit the declaration form to the relevant tax authorities and pay the tax by no later than 15 days after the end of the month (declaration period). The declaration period is the calendar month.

4.4.2. Fire brigade tax

Payment is made within 20 days after the end of the month. Insurers must complete and submit the declaration form to the relevant tax authorities within 20 days following the expiry of each quarter (declaration period).

4.5. Keeping accounting and tax documents

The insurer must retain documents used for declaring tax for 10 years.

4.6. Sanctions envisaged in the event of non-payment of taxes

If the insurer does not declare and remit the tax, the relevant authority may impose a fine and undertake an assessment of the tax.

5. INSURER NOT ESTABLISHED IN SLOVENIA AND NOT ESTABLISHED IN THE EEA

5.1. *Event generating the tax*

5.1.1. *Premium tax*

Premium tax is levied upon receipt of the insurance premium for insurance contracts concluded in Slovenia, which cover risks situated in Slovenia. For insurance of the person, premium tax is levied on the payment of premiums for insurance contracts concluded in Slovenia if the person insured is a resident of the Republic of Slovenia.

5.1.2. *Fire brigade tax*

Tax is levied on the payment of premiums for insurance contracts concluded in Slovenia.

5.2. *Person liable to tax*

The insurer is liable to all taxes.

5.3. *Keeping accounting and tax documents*

The insurer must retain documents used for declaring tax for 10 years.

5.4. *Sanctions envisaged in the event of non-payment of taxes*

If the insurer does not declare and remit the tax, the relevant authority may impose a fine and undertake an assessment of the tax.

6. INSURER ESTABLISHED IN THE EEA OPERATING BY WAY OF FOS

6.1. *Event generating the tax*

6.1.1. *Premium tax*

Premium tax is levied upon receipt of the insurance premium for insurance contracts concluded in Slovenia, which cover risks situated in Slovenia. For insurance of the person, premium tax is levied on the payment of premiums for insurance contracts concluded in Slovenia if the person insured is a resident of the Republic of Slovenia.

6.1.2. *Fire brigade tax*

Tax is levied on the payment of premiums for insurance contracts concluded in Slovenia.

6.2. *Person liable to tax*

The insurer is liable to all taxes.

6.3. *Keeping accounting and tax documents*

The insurer must retain documents used for declaring tax for 10 years.

6.4. *Return of declarations - Payment of tax*

6.4.1. *Premium tax*

Insurers must complete and submit the declaration form to the relevant tax authorities and pay the tax by no later than 15 days after the end of the month (declaration period). The declaration period is the calendar month.

6.4.2. *Fire brigade tax*

Payment is made within 20 days after the end of the month. Insurers must complete and submit the declaration form to the relevant tax authorities within 20 days following the expiry of each quarter (declaration period).

6.5. *Return of declarations - Payment of tax*

6.5.1. *General information*

An act which would define the tax authorities to which the taxes should be paid is not adopted yet. Until then, general information is available from:

DAVCNA UPRAVA REPUBLIKE SLOVENIJE
Smartinska 55
SI - 1000 LJUBLJANA
Tel.: +386 1 478 27 00
Fax: +386 1 478 27 43

6.6. *Sanctions envisaged in the event of non-payment of taxes*

If the insurer does not declare and remit the tax, the relevant authority may impose a fine and undertake an assessment of the tax.

Slovakia (SK)

Regarding insurance services related to insurance business, these are exempt from VAT. And as far as indirect taxation and fire brigade tax are concerned, neither of them exist in Slovakia.

Set up in 1953, the **COMITÉ EUROPÉEN DES ASSURANCES** is the Federation of National Associations of insurance companies in thirty three European countries.

Its aims are:

to represent European insurers:

- promoting, defending and illustrating their views within international bodies;
- providing qualified opinions to public or private European and international organisations with an insurance or reinsurance involvement,

to exchange information and experience between markets:

studies in the interests of European insurance companies and response to their needs,

and, generally, to put forward the views of European insurers in economic and social debates.

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