

MARKET BULLETIN

REF: Y5046

Title	Slovakia - Introduction of Non-Life Insurance Levy
Purpose	To update the market on the introduction of the new Non-Life Insurance Levy in Slovakia applicable to all non-life insurance premiums.
Type	Event
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Deadline	Immediate

The purpose of this bulletin is to update the market on the introduction of the new Non-Life Insurance Levy in Slovakia applicable to all non-life insurance premiums with effect from 1 January 2017.

The rate of the levy will be charged at 8% of the gross premium and is a charge on insurers. Therefore the levy will be deducted from the premium by the Lloyd's Tax Department, who will arrange for payment to be made to the Slovakia Tax Authorities.

Underwriters are advised to consider the impact it will have when quoting premiums for new business and renewals where the risk is partially or wholly located in Slovakia (standard EU location of risk rules apply).

With effect from 1 January 2017 all Slovakia non-life business processed by Xchanging will be subject to the new levy irrespective of the inception date, so the levy could potentially be due on business already arranged.

If you have any queries on the content of this Bulletin please contact:

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