Market Bulletin

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FROM : **Manager, Taxation Department**

LOCATION: TAX/86/444

EXTENSION: 5228

DATE : 21 June 1994

REFERENCE: TAX/DRC/hrc/6663s/70/X449

SUBJECT: **INSURANCE PREMIUM TAX.**

ACTION POINTS: 1. Agents to note
2. Agents to return Questionnaire

DEADLINE: 8 July 1994

1. Introduction

1.1 The 1994 Finance Act contains provisions for an insurance premium tax (IPT). The tax at a rate of 2 1/2% commences on the 1st October 1994. Regulations covering mainly administrative and procedural issues, will shortly be laid before Parliament.

1.2 The tax will apply to general insurance where the risk is located in the United Kingdom. It will apply, for example, to motor, buildings and contents and general liability insurance. It will not apply to long term insurance such as life assurance nor to reinsurance, There are a number of other exemptions. Export credit insurance will be exempt as well as certain insurance of ships, aircraft, goods in transit and international railway rolling stock.

1.3 IPT is payable by the insured but it will be collected by the insurer, who will be responsible for making quarterly returns and paying the tax to Customs & Excise who will administer the tax.

1.4 All business renewed and all new policies incepting on or after 1 October 1994 are potentially subject to IPT and underwriters and brokers will have to decide whether IPT is payable when they write business. Additional premiums written on or after 1 October 1994 in respect of policies incepting before that date will generally not be within the scope of IPT.

2. Lloyd's a Position

2.1 The introduction of IPT has major implications for Lloyd’s and discussions have been taking place between the Corporation and the Market Associations to decide how it should be implemented.

3. **Registration**

3.1 Every syndicate will have to be registered for IPTand managing agents will have to complete a registration form for eachsyndicate they manage. It is planned to co-ordinate this registration process centrally.

3.2 A further bulletin will be issued when the return forms are available in July.

4. **Tax Return**

4.1 The responsibility for collecting and paying IPT for all business handled through Lloyd’s Central Accounting system will be undertaken by the Corporation. The tax will be collected (with the premium) from the broker and held in a separate account by the Corporation until payment is required.

4.2 However, as premiums for motor insurance are not processed through Lloyd’s Central Accounting the managing agents for motor syndicates will retain responsibility for IPT.

4.3 There are a number of syndicates who use Lloyd’s Central Accounting for part but not all of their premium income and they will need special arrangements. Managing agents should complete the attached questionnaire and return it to Mr Roger Ramage in Lloyd’s Taxation Department as soon as possible so we can determine how many syndicates are in this position.

5. **The** Tax Point

5.1 An insurer can use one of two methods in determining when the tax is due. The first method uses the date the premium is received by either the insurer or, if earlier, a third party such as a broker. This method would have been virtually unworkable for Lloyd’s as current accounting systems do not track receipt of premiums by Lloyd’s brokers.

5.2 The second method is the so called-special accounting scheme which enables an insurer to account for tax when premiums are written in its accounting records. Lloyd’s will use this scheme and Customs & Excise have agreed that where business is processed through LPSO, the tax point is the system processing date, i.e. the date the premium is signed through LPSO.

5.3 The tax point for business which does not transact through LPSO will be the date the premium is recognised in the accounting records of the syndicate.

5.4 We are talking to Customs & Excise about the tax point(s) for premiums payable in installments and a further bulletin will be issued as soon as possible.

6. Introduction of the Tax

6.1 The tax will apply to all new policies and renewals incepting on or after 1st October 1994.

6.2 There are special rules designed to prevent policyholders pre-paying premiums before 1st October 1994. If a policy incepts before 1st October 1994 and covers a period of more than one year, the premium earned after 1st October 1994 will be subject to IPT. This rule does not apply to policies which normally cover a period exceeding one year such as warranty business and construction contracts.

6.3 If an underwriter is asked to write a policy exceeding one year and is not sure whether part of the premium is subject to tax or not, they should contact Mrs Maureen McLeod in Lloyd's Taxation Department on extension 6860.

7. **Determining the Amount** of Tax (if any)

7.1 The leading underwriter/coverholder will need to decide whether the risk is taxable or not. Where the risk is partly taxable and partly non-taxable the premium will need to be apportioned between its taxable and non-taxable elements.

7.2 Appendix 1 sets out how IPT should be shown on slips, premium advice notes and Bordereaux. The same procedures will be followed both by Lloyd's and the London Processing Centre [ILU and LIRMA].

7.3 An insurer is not required by law to show the amount of IPT in the policy documentation although he may choose to do so if he wishes.

7.4 Work has started on a manual which should be available at the beginning of July. The manual will give comprehensive guidance to underwriters and brokers as to what is and is not taxable, the method which should be followed to apportion premiums which are only partly taxable and the new entries which will be needed on the slip, bordereau and premium advice note.

7.5 Customs & Excise recently produced a question and answer information sheet and a copy is attached as appendix 2. Please note that the contents may need to be up-dated as and when a number of the issues which are still open are resolved. Customs & Excise are producing further information sheets and copies will be distributed in due course.

7.5 A Help Desk organised by LPSO and Taxation Department will also be established in July to help underwriters and brokers.

8. **The** Next steps.

8.1 There are a number of administrative issues which will need to be resolved and it is hoped to complete this work by the beginning of July.

8.2 As mentioned, the manual should also be ready then and a series of Workshops and/or seminars are also planned for that month. If there is a demand it should also be possible to organise visits by LPSO/Taxation Department staff to managing agents offices to explain the implementation of the new tax.

8.3 The LPSO/Taxation Department Help Desk will also be established at the beginning of July. In the meantime, any queries should be addressed to Mrs Maureen McLeod on extension 6860 or Mr Roger Ramage on extension 6852 in the Taxation Department,

8.4 A timetable summarizing the points covered in this bulletin is attached as appendix 3 and you may find it helps to remind you what is happening.

9. **Conclusion**

9.1 Further Market bulletins will be issued as the implementation of the new tax progresses. In the meantime, if you have any queries at all, please contact Mrs Maureen McLeod or Roger Ramage. This bulletin is being sent to all Underwriting Agents, Lloyd's Brokers and Recognised Auditors.

D R Culliford

D R Culliford
Taxation Department

Enclosure

GUIDELINES FOR SHOWING INSURANCE PREMIUM TAX ON LONDON MARKET SLIPS

1. The slip leader will need to decide whether the risk is taxable or not. Where the risk is wholly or partly taxable, the proportion of premium liable to tax should be shown in the "Premium" area of the slip/endorsement text.

   For multiple section slips, the leader of each section should show the proportion of section premium liable to tax.

2. Where a slip is placed across both Lloyd's and the Company Market, a single amount of tax should be collected from the insured. To cater for this, the slip leader should record the proportion of premium liable to tax. Followers will have the right to query this amount with the leader either directly or via the broker.

3. Where a slip is placed electronically, the proportion of premium liable to tax should be recorded in the "Premium" area of the slip/endorsement text. It is envisaged that EPS will introduce formatted fields, at section level, post implementation of Release 2.

4. Brokers should complete the Premium Advice Note as follows:

   Box 18 (100% Gross Premium) should show the gross premium exclusive of tax;

   Bow 25 (Bureau Net Absolute) should show the net premium exclusive of tax;

   Box 17 (currently unused] should show the bureau share of the tax amount due, in the same settlement currency as the net premium.

5. Broker outputs from both LPC and LPSO (such as bureau signing message) should advise a single net settlement amount that will equal the total of box 25 and box 17 (i.e the total amount to be settled to/or from the bureau, inclusive of tax).

6. London Market Bureau will adopt the special accounting scheme and where business is processed through LPSO and/or LPC, the tax point is the system processing date (i.e the date the premium is signed through the bureau).

7. Collection and payment of tax for all business handled through Lloyd's Central Accounting Scheme will be the responsibility of the Corporation. The tax will be collected (with the premium) from the broker and held in a separate account by the Corporation until payment is due. Underwriter outputs from LPSO will show the net premium (exclusive of IPT) and the tax amount [in a separate field), for information purposes.

   Collection and payment of tax for all business handled through LPC will be the responsibility of the member companies subscribing to the risk. Outputs from LPC will be amended to enable Underwriters to establish their tax liability.

8. All procedures outlined in this document provide an overview of the London Market operating procedures for the initial implementation of IPT. Full details regarding these procedures will be published shortly.

INSURANCE PREMIUM TAX
BASIC Q & A

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IV. OPERATION OF THE TAX

HM Customs
& Excise

INSURANCE PREMIUM TAX

BASIC Q&A
(May 1994)

I. INTRODUCTION

1. What is Insurance Premium Tax IPT)?

Insurance Premium Tax is a new tax applicable to taxable insurance premiums.

It is not VAT, nor does it operate like VAT.

2. What is the operative date of this new tax?

New tax was announced in the November 1993 Budget.

Is chargeable from 1 October 1994.

3. What is the rate of tax?

IPT applies at 2.5 percent to gross premiums (i.e inclusive of commission) .

The tax fraction for calculation of IPT is 1/41.

4. Where is the relevant legislation?

The primary legislation for Insurance Premium Tax is in the Finance Act 1994 (Part III,Sections 48-74,and Schedule 7).

More detailed aspects of the operation of the tax will be

IV. OPERATION OF THE TAX

dealt with in Secondary Legislation - Regulations .(Draft Regs are currently the subject of consultation with the industry - Should be finalised towards end June).

5. Is all insurance subject to Insurance Premium Tax?

All insurance premiums where the associated risk is located in the United Kingdom are taxable except for certain exemptions specified in the legislation.

II* SCOPE OF IPT

6. What are the specific exemptions?

The principal exemptions are:

- contracts of reinsurance:

life insurance and all other "long term" insurance as defined in Schedule 1 (Long Term Business) of the Insurance Companies Act 1982. Examples of exempt "long term" insurance are life, pensions and permanent health insurance (PHI) ;

- aircrafts and associated liabilities where the gross weight of the aircraft is in excess of 8000 kilogrammes and-it is not designed or adapted for use for recreation or pleasure;
- ships and associated liabilities where the gross tonnage of the vessel is in excess of 15 tons and it is not designed or adapted for recreation or pleasure;
- lifeboat and lifeboat equipment;
- foreign or international railway rolling stock;
- export credits;
- goods in international transit; and
- block insurance policy held by Mutability which covers all disabled drivers who lease their cars through this scheme.

7. What insurance is taxable?

Unless within one of the exemptions all insurance of risks located in the UK is subject to IPT. Thus almost all general insurance is taxable. IPT applies to, for example:

motor
buildings & contents
accident & sickness
private medical
liability insurance
travel & holiday insurance

But NB. All types taxable unless specifically exempt.

8. What is the "United Kingdom" for Insurance Premium Tax purposes?

For the purposes of IPT the UK consists of Great Britain, Northern Ireland and the waters within twelve nautical miles of their coastline.

Neither the Channel Islands nor the Isle of Man are part of the UK for IPT purposes.

9. What determines when a risk is situated in the United Kingdom?

The rules for determining whether a risk is situated in the United Kingdom are found in the Insurance Companies Act 1982. These rules are applied for IPT purposes and under them, a risk is located in the UK if the insurance:

(a) relates to buildings or their contents and the property is located in the UK;

(b) relates to a vehicle of any type which is registered in the UK. (Vehicle includes ships, yachts, and aircraft);

(c) covers holiday or travel risks of up to four months duration when the policy is taken out in the UK; or

(d) If (a) to (c) does not apply then the risk is in the UK if the status of the policyholder is either:

- an individual habitually residing in the UK, or
- a business with its establishment to which the policy relates in the UK.

10. What about oil rigs?

- Fixed oil rigs and pipelines are treated as "buildings" for IPT purposes. When outside the territorial waters they are not taxable.

- Floating drilling exploration platforms and the like are treated as "ships" for IPT, and therefore where such a platform is of a gross tonnage of 15 tons or more it is exempt from IPT. Insurance of pipelines which span the 12 mile limit will be apportioned.

III Mechanics OF THE TAX

11. What is the "taxable amount" for IPT purposes?

The taxable amount for IPT is any payment which the insurer receives or is entitled to receive-under a taxable contract of insurance. In particular this includes commissions paid to or retained by brokers or intermediaries under the contract of insurance as Insurance Premium Tax applies to gross premiums rather than net premiums.

12. What is meant by "premium"?

"Premium' for tax purposes is defined as any payments received under a contract of insurance. This includes for example payments in respect of the risk insured, costs of administration, amounts retained as commission, and also any additional charges made for the facility of payment by installments. Premiums are deemed to be tax inclusive.

13. What if premiums relate to taxable and exempt insurance?

Where a policy relates to partly taxable and partly exempt insurance the portion of the premium that is liable to IPT is the proportion that relates to the taxable element. Such apportionment is the responsibility of the insurer and must be done. on a just and reasonable basis.

(Discussion with industry on details of apportionment are continuing - guidelines will follow).

14. What about interest or credit charges paid by the policyholder?

Where interest in respect of paying a taxable premium in installments is charged under a separate contract from the contract of insurance the interest charge is not taken to be part of the premium and is therefore not subject to IPT.

15. What is the “tax point”?

The tax point is the trigger to account for IPT and serves to determine the relevant accounting period for the purposes of rendering the return and payment of Insurance Premium Tax to Customs.

The tax point depends on which method of accounting for tax the insurer has decided to use.

16. What are the methods of accounting for Insurance Premium Tax?

There are two options available to registered insurers for the accounting of Insurance Premium Tax.

- The insurer can either choose to use the basic cash receipt method or
- Adopt the written premium method under the Special accounting scheme.

17. What is the tax point under the cash receipt method of accounting?

Under the basic method of accounting - the cash receipt basis - the tax point is the receipt of the taxable premium either by the insurer or by any other person on the insurer's behalf.

This means that any payments received by brokers etc creates a tax point. Any payments received in installments for insurance premiums are treated as separate receipts and each such receipt creates a tax point.

18. What is the tax point under the Special Accounting Scheme?

Under the optional, special accounting scheme method of accounting - the written premium basis - the tax point is the date on which the premium is written into the insurer's records.

This is the date on which the entry is made In the insurer’s accounts showing the premium as due to the insurer.

To ensure that there is no undue delay in accounting an insurer must normally write the premium within 90 days of the tax point that would apply under the cash receipt method . of accounting and in the same accounting period as the earliest of:

- 14 days from notification of receipt of the premium by any party such as broker or other intermediary;
- 14 days from notification by any intermediary that the premium relates to a policy for which the cover has commenced;
- 14 days from receipt of the premium by the insurer;
- 30 days from commencement of the cover to which the premium relates.

The last of these conditions does not apply to types of insurance where it is normal for there to be a delay of more than 30 days between the commencement of the cover and the notification of this by the intermediary to the insurer.

19. Can an insurer use cash receipt and the special accounting scheme for different sectors of the business?

No. Tax must be accounted for on the same method in respect of all taxable insurance contracts entered into by the registered entity (single insurer or a group of insurers) .

20. Can an insurer change from one basis of accounting to another?

Yes. Where the change is from the special accounting scheme to the cash receipt scheme the insurer must have spent at least a year in the special accounting scheme.

21. What does Insurance Premium Tax mean for the ordinary policyholder? How is a policyholder to know the amount of IPT that is part of a premium? Is a receipt or an invoice to be issued by the insurance company?

Insurance Companies are liable to account for tax to customs; but are likely to pass cost on and collect it from the policyholder as part of the cost of the insurance.

Insurers are not obliged to show the amount of tax on the renewal or advice notice. However, some insurers may choose to show the Insurance Premium Tax amount separately.

There is no requirement under the legislation for insurers to issued receipts or tax invoices. Unlike VAT there is no entitlement for the recovery of this tax by any party.

22. Is IPT taken into account when making VAT Partial Exemption calculations?

No. IPT is not to be included in any values when undertaking VAT partial exemption calculations.

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23. Who is liable to account for Insurance Premium Tax?

Structure of (joint and several) liability is as follows:

- the insurer;
- the insurer's tax representative, where such a representative is required; and
- the insured (in very limited and specific circumstances).

24. What is a tax representative?

An overseas insurer who undertakes insurance business in the UK but has no establishment here must appoint a representative to account for Insurance Premium Tax. This representative is jointly and severally liable with the insurer for IPT due.

When an overseas insurer already has a general representative under the DTI Regulatory regime this will be taken in the first instance to be the tax rep.However,an alternative may be appointed with the approval of Customs.

25. When is the insured liable?

Exceptionally, where the insurer has no establishment in the UK and fails to appoint a tax representative for IPT purposes then the insured (policy holder) may incur joint and several liability with the insurer.

But NB Liability of the insured is not automatic. Only activated when Customs serve a “Liability Notice” on the insured. There will be no retrospective-liability to tax on the part of the policyholder.

26. How is Insurance Premium Tax to be collected?

Insurers are required to account for IPT and resister with Customs, to do so. They will make quarterly returns.

27. Who has to register for Insurance Premium Tax?

Primary liability to register for tax rests with the insurer, or for an overseas insurer with the appointed tax representative.

Special arrangements apply to Lloyd’s, where individual syndicates register but most of them account for tax through the Lloyd’s Policy Signing Office(LPSO).

28. Will brokers and other intermediaries have to register?

No. Brokers and other intermediaries are not required to register for IPT purposes.

29. Can a number of companies register jointly?

Companies providing insurance and controlled by a single person or another company are eligible for group registration, <u>subject to</u> certain conditions.

All members of the group must be resident or establisished in the UK.

30. Who is responsible for the tax accounting in a group registration?

Insurers who take up the option of group registration are registered as a whole, rather than individually.

One member of the group is responsible for paying IPT on behalf of the whole group. This representative member makes a single group tax return each quarter.

31. Are insurance transactions between members of a group registration disregarded for IPT purposes?

No. Unlike VAT group treatment supplies of insurance within the group <u>cannot be ignored</u> for IPT purposes.

32. Can a group of overseas insurers nominate the one tax representative in the UK?

Yes. But separate notification and agreement of appointment in respect of e<u>ach overseas company</u> is required, even though the same person acts as tax rep.

33. What about captive insurers?

Captive insurers (those whose business consists wholly or mainly of insuring the risks of related parties) providing taxable insurance of risk located in the UK are required:

- to register and account for IPT; and
- to appoint a tax rep if they do not have an establishment in the UK.

34. How often are returns required to be submitted?

Each registered entity is required to make IPT returns on the basis of quarterly accounting periods.

The return and payment of tax is due no later than one month after the end of the tax return accounting quarter.

35. Can insurance companies adjust their returns for any amendments to policies?

Yes. when taxable insurance policies are cancelled, surrendered or amended and the re-suit is a reduced premium then entitlement to credit exists provided the sum of the tax involved has been repaid to the policyholder.

Such credit claims may be offset against the tax due in the accounting period.

36. What general rules apply for accounting for tax on insurance policies that have been taken out before the 1 October 1994?

<u>Under the Cash Receipt Method</u>:

- Premiums received by or on behalf of the insurer after 1 October 1994 are liable to IPT.
- Receipt of installment premium payments after 1 October 1994 are liable to IPT.

<u>Under the Special Accounting Scheme</u>:

Two options available to users of this scheme:

ONE

- Account for tax on premiums written on or after 1 October 1994 where cover commences on or after this date.
- Credit of IPT on refunded premiums only allowable when the tax is originally accounted for.
- No requirement to charge or account for IPT on premiums written before 1 October or on premiums relating to cover before that date.

Two • Account for tax on premiums written on or after 1 October irrespective of when the cover commences.

- Entitlement to claim credit of IPT on premiums refunded after 1 October 1994.

- Credit of IPT is allowed even where no tax is accounted for in the first instance. •

NB. Special anti-forestalling provisions apply to certain contracts. See Question 37.

37. What special provisions apply to contracts taken out before 1 October 1994?

Certain payments received between Budget day (30 November 1993) and the introduction of IPT on 1 October 1994 are deemed to be received on 1 October 1994 and liable to IPT. This rule <u>only</u> applies to advance payments in these two <u>instances:</u>

insurance contracts that commence or are renewed on or after 1 October 1994(unless the insurance is of a sort where it is normal practice for premiums to be received before the date when cover begins) ;

insurance contracts taken out or renewed between Budget day 30 November 1993 and 1 October 1994 which provide for cover commencing before 1 October 1994 and extending beyond 30 September 1995 (unless the insurance is of a sort where it is normal practice for cover to be provided for a period exceeding twelve months) .

For such contracts the premium is apportioned between cover up to 30 September 1995 and the remainder of the policy, with tax due on 1 October 1994 on the portion that relates to cover after 1 October 1995.

Examples of types of contracts where it is <u>normal practice</u> for cover to exceed twelve months is single premium creditor insurance, credit gap shortfall insurance, building latent defects policies, mortgage indemnity insurance.

<u>Examples</u>

If a policy starts or is renewed on say 15 October 1994 IPT can't be avoided by payment of an earlier premium in September.

If in September 1994 a homeowner takes out household contents policy for a period of five years (unlikely in practice) for a total premium of £2,000 then the premium for the first year of cover would not be taxed,but the premium for the remaining four years is liable to IPT. Thus IPT is due on £1,600 as at 1 October 1994.

38. What records are required?

Record keeping is obligatory. This enables insurers to submit accurate returns. Records must be kept for six years.

Records "must provide:

Evidence that correct tax liability is assigned to each risk.

A visible audit trail.

The requirements focus on several areas of business and accounting records:

Invoices, renewal notices and similar documents.

Remittance advices and similar documents.

Credit or debit notes or any document which shows an increase or decrease in the premium.

Commercial documentation such as slips, policy agreements, closing advices, cash transfers within accounts etc.

39. What about Customs' powers?

Customs powers are largely modelled on the VAT regime.

The salient powers that Customs have are:

- General powers of access to business premises which essentially cover routine visits and the like.
- Of assessment - to assess the tax due (and where appropriate, any amount due by way of penalty or interest) and notify this to any person who is liable for tax. Interest is payable on assessments for tax made on examination of a traders records.
- Of requirement of security for tax when it is necessary for the protection of the revenue.

- Specific powers to deal with cases of fraud . Subject to the issue of a warrant, powers of entry, search of premises and persons, removal of documents and arrest.

40. What about the insurer's right of review and appeal?

A feature of the appeals process for IPT is a formal review period in advance of an appeal to a tribunal. Under this Customs is required to review a decision (within a maximum period of 45 days of a request to do so) before the appeal procedure can be triggered.

The taxpayer has a right of appeal to an independent tribunal against decisions which have been reviewed by Customs. This allows a second and fully independent reconsideration of Customs decision. Existing VAT tribunals will hear appeals about IPT.

41. What about penalties?

Civil offences and penalties

There is a civil penalty regime comprising of standard and specific penalties that apply to a range of regulatory breaches.

- Standard penalty is £250 or 5% of the tax involved, whichever is greater. Examples of civil offences that attract this penalty are submission of an inaccurate return, failure to keep record and failure to produce records for inspection.

  Another standard penalty is £250 or 5% of the tax involved, whichever is greater plus an additional penalty of £20 for each day for which the offence continues. Examples of civil offences that attract this kind of penalty are failure to submit a return, non-payment of tax, and failure to register.

- - Specific civil penalty is a civil evasion penalty of up to 100% of the tax involved.

  - Another specific civil penalty is a penalty of up to 100% of the tax involved, and a penalty of £10,000 for failure to appoint a tax representative .This is to avoid an overseas insurer ignoring the IPT requirements.

Criminal offences and penalties

Fraudulent evasion of IPT is a criminal offence.

Penalties for this and other criminal offences are the same as the corresponding penalties for VAT.

HM CUSTOMS&EXCISE
VAT Administration
Division G
IPT Branch
4th Floor East
New King's Beam House
22 Upper Ground
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17 May 1994

Insurance Premium Tax
Key Dates

1993	
30 November	Chancellor announces the introduction of IPT
December 1993- April '94	Discussions between the insurance industry and Customs & Excise about the operation of the tax
1994	
3 May	1994 Finance Act receives the Royal Assent
June	The regulations dealing the more detailed aspects of the operation of the tax will be made
July	IFT Manual to be issued
End July	Registration process begins and instructions & registration forms will be issued to all Managing Agents by taxation department
July Onwards	IPT to be calculated on taxable policies incepting on or after 1 October 1994
End August	Registration process must be completed
10ctober	Central accounting starts to record IPT
10ctober -31 December	First accounting period
1995	
31 January	First return to be sent to Customs & Excise and first tax payment due

If you have any queries, please contact:

Maureen McLeod Ext. 6860
Roger Ramage Ext. 6852

"Insurance Premium Tax Questionnaire

1 Name ______________________

2 Address ______________________

____

____

____

3 Please list syndicate numbers with a 1994 Year of Account for whom you act? ______________________

____

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____

4 Are all premiums placed through LPSO? (Please tick)

Yes ☐ (Go to 6)

No ☐ (Go to 5) ,

5 What is the approximate percentage (%) of your premiums which are not processed through LPSO. (Please show a separate % for each syndicate affected) ______________________

____

____

____

6 If we require further information, who should we contact? ______________________

Please return or fax the completed questionnaire by 8 July 1994 to:-

Roger Ramage
Corporation of Lloyd's
Taxation Department
One Lime Street
London EC3M 7HA
Fax Number -071-327-5559

If you have any queries, please contact:

Roger Ramage Ext. 6852
Maureen McLeod Ext. 6860