

UIB GROUP UK COMMERCIAL

TAX CHANGES

FACT SHEET



In the Budget 2010, Chancellor George Osborne has announced an increase to Insurance Premium Tax (IPT) from 5% to 6%. This will be introduced as of January 4th 2011.

This will effect all commercial insurance premiums payable on all policies due on or after January 4th 2011.

In addition to this Value Added Tax (VAT) will increase from 17.5% to 20% and this will also be introduced as of January 4th 2011. This will mean all Engineering Inspection Contracts will increase for any renewal or adjustments on or after this date.

ABOUT UIB UK

UIB UK is a division of the UIB group, an independent Lloyd's of London Broker, based in the city of London and employing over 250 staff worldwide. We have access to over 50 insurers who underwrite Office and Professional Indemnity, and have experience of insuring a wide range of businesses.

FOR FUTHER INFORMATION

T: +44 (0)20 7480 0551
E: stephen.palles-clark@uib.co.uk
E: julian.kirkby@uib.co.uk
W: www.uibgroup.com



UIB

United Insurance Brokers Ltd
69 Mansell Street, London, E1 8AN
W: www.uibgroup.com

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