

THE NETHERLANDS ANNOUNCES PREMIUM TAX INCREASE

The Dutch Government has announced an increase in the insurance premium tax from 7.5% to 9.7%, effective March 1, 2011.

The new insurance premium tax will apply in the following cases:

- A.** The new rate of 9.7% applies for new insurances, which incept or are renewed on or following March 1, 2011.
- B.** The new rate applies in case of installment payments of premium, which are due as of March 1, 2011. This applies for insurances whose inception is prior to March 1, 2011.
- C.** In case of additional premium adjustments, which are due as of March 1, 2011, the new rate also applies. However, in case of a premium refund the old rate of 7.5% will apply, as the Dutch tax authorities will not return a larger amount than they received.

For the following classes of insurance in general, the insurance premium tax does not apply:

- Life Insurance
- Group Accident & Disability Insurances
- Health Insurance
- Unemployment Insurances
- Marine (except for pleasure boats)
- Aircraft, used for international transit
- Goods in Transit
- Reinsurance
- Export Credit
- Clinical Trials



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