HMRC - IPT06210 - Registration: Registration Thresholds For IPT

There are no turnover limits for registration for IPT. This means that an insurer who receives any taxable premiums is liable to register for IPT. This treatment avoids the risk of distorting the insurance market by creating two groups of insurers, one charging IPT to policyholders and one which does not. It also means that there is no cause for business to be disaggregated.

Insurers who write only exempt business, such as a life insurer who does not write any incidental amounts of general business, are exempt from registration and do not have to go through the process of seeking a waiver from the requirement to submit returns as explained in IPT06250.

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