HMRC - IPT07925 - Partial Reimbursements

The scheme applies to partial reimbursements. Such cases occur when it is agreed that the insurer paid some of the IPT being refunded out of its own profits. For example, an insurer may submit a refund claim for £50,000, and agree that £30,000 was passed on to consumers, but ask to be allowed to keep £20,000 because they paid that amount from their profits. In such circumstances, only £30,000 would be subject to the scheme. The £20,000 claim would be considered separately by HMRC on its merits.

However, you will need to agree with the insurer what percentage of the refund will be passed back to the consumer before the undertaking is signed.

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