

Notices to Members

No. 15 2015/2016 - Insurance Premium Tax on P&I Covers in Greece

December 2015

Dear Sirs,

Insurance Premium Tax on P&I Covers in Greece

Members with operations in Greece will be concerned by news of recent legislation which may have the effect of imposing a 15% insurance premium tax on P&I covers.

Discussions between various parties in Greece to clarify the situation have not yet resulted in the provision of clear or unambiguous guidance and there is still considerable uncertainty as to whether this levy does apply.

While it is hoped that the situation will be resolved such that the exemption from insurance tax on P&I covers remains, there is a risk that the premium charged by the Club, and all other Clubs of the International Group, will be subject to the new levy. In that event the Club will be obliged to follow the legal requirements and charge the 15% levy to Members, possibly with retrospective effect.

The Club will keep Members informed as the situation becomes clearer.

Yours faithfully

For: **West of England Insurance Services (Luxembourg) S.A.**
(As Managers)

T Brevet

Director