

## Guide to completing an insurance duty statement

**Do not return this guide with the completed form. Retain the guide for future reference.**

### Am I required to complete an insurance duty statement?

Complete an insurance duty statement if you are an insured person and have effected or renewed general insurance or life insurance with a person who is not registered as a self assessor for insurance duty under the *Duties Act 2001* and you have not been charged insurance duty.

You are not required to include premiums for, or pay insurance duty on:

- particular policies of marine insurance
- goods in transit
- health insurance
- reinsurance as defined under the *Duties Act*
- certain exempt premiums paid by approved not-for-profit community organisations.

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### What are my obligations?

You are required to lodge a statement and pay the correct amount of duty within 30 days after payment of the premium for:

- general insurance
- life insurance.

You are also required to retain any records required to verify your liability for duty for 5 years.

You can lodge your completed statement by emailing it to [mvi.mail@treasury.qld.gov.au](mailto:mvi.mail@treasury.qld.gov.au). Email or call us on 1300 300 734 to discuss payment options.

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### How to complete an insurance duty statement

When completing this form, print or type all responses in boxed spaces. If there is insufficient space, attach additional forms or pages.

#### Part A—Client details

Insert your client number if you have one. If you do not have a client number, you will be allocated one when you lodge the form.

#### Part B—Liability

Duty is imposed on insurance at the following rates:

- general insurance—9% of the premium
- temporary or term life insurance—5% of first year's premium
- other life insurance contracts
  - 0.05% of the first \$2,000 of sum insured
  - 0.1% of the balance of sum insured.

The *Taxation Administration Act 2001* imposes unpaid tax interest (UTI) whenever a payment is made after the due date. UTI accrues daily on unpaid primary tax from the day after the due date for your statement and payment until the date the payment is made in full, both dates inclusive. This means that UTI will apply whenever a contract of insurance is not included in an insurance duty statement within 30 days after the premium for that insurance has been paid. You can find the current UTI rate at [qro.qld.gov.au](http://qro.qld.gov.au).

A premium is paid when:

- the premium or part of the premium is received by the insurer or another person on behalf of the insurer
- an account of the insurer is credited with the amount of the premium, or part premium.

## Meaning of terms

### Class 1 general insurance

Means general insurance other than class 2 general insurance or CTP insurance.

### Class 2 general insurance

Means general insurance for, or relating to, any of the following:

- (a) professional indemnity
- (b) personal injury to a person relating to the person's travel on an aircraft
- (c) a motor vehicle, other than CTP insurance
- (d) a home mortgage that is a first mortgage
- (e) a life insurance rider.

### CTP insurance

Insurance cover the subject of a policy of insurance under the *Motor Accident Insurance Act 1994*.

### General insurance

Any kind of insurance, other than life insurance or accident insurance, that is applicable to property in Queensland or a risk, contingency or event concerning an act or omission that in the normal course of events may happen wholly or partly in Queensland.

### General insurer

A person who writes general insurance whether or not the person is authorised under the *Insurance Act 1973* (Cwlth) to carry on an insurance business.

Note: An insurance intermediary is not a general insurer.

### Insured person

Includes the holder of a policy of insurance.

### Insurer

Either a general insurer or life insurer, or both.

### Life insurance

Insurance applying to a life or lives, or any event or contingency relating to or depending on a life or lives, of a person or persons whose place of residence is Queensland when the policy affecting the insurance is issued.

### Life insurance rider

Insurance that:

- is attached to a policy of life insurance for which the premium or the part of the premium attributable to the attached insurance is stated separately on the policy
- provides for an additional capital payment in the event of the disablement, or the death by accident, of the insured.

### Life insurer

A person who writes life insurance whether or not the person is registered under the *Life Insurance Act 1995* (Cwlth).

Note: An insurance intermediary is not a life insurer.

### Premium

Total consideration given to effect the insurance (without deducting amounts in respect of commission or discounts to an insurance intermediary).

Note: Consideration does not include an amount paid to an intermediary by the insured person as a fee under a contract between them if it is clearly identified as a fee, or duty.

Queensland Revenue Office is collecting the information on this form for the purposes of administering state revenue. This is authorised by the *Duties Act 2001*. Your personal information will not be disclosed without your consent, except in circumstances outlined in the *Taxation Administration Act 2001* or as otherwise authorised by law.

Commissioner of State Revenue  
GPO Box 2593  
Brisbane Qld 4001  
Email: [mvi.mail@treasury.qld.gov.au](mailto:mvi.mail@treasury.qld.gov.au)  
Ph: 1300 300 734

Visit our website at [qro.qld.gov.au](http://qro.qld.gov.au) for information about duties and other state taxes.

## Insurance duty statement

Complete this form if you have effected or renewed general insurance or life insurance with a person who is not registered as a self assessor for insurance duty under the *Duties Act 2001* and you have not been charged insurance duty. Read the 'Guide to completing an insurance duty statement' before you begin.

### Part A—Client details

Client name

Client number

ABN

Address

Suburb

State

Postcode

### Part B—Liability

	Class 1 premiums	Class 2 premiums	Duty payable
General insurance	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
	Sum insured	Premiums	Duty payable
Life insurance	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Date premium paid	<input type="text"/>	Unpaid tax interest	\$ <input type="text"/>
		Total	\$ <input type="text"/>

### Part C—Declaration

I confirm that the information supplied is true and correct.

Authorised person's signature

Name

Date

Phone number

Email address

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Commissioner of State Revenue  
GPO Box 2593  
Brisbane Qld 4001  
Email: [mvi.mail@treasury.qld.gov.au](mailto:mvi.mail@treasury.qld.gov.au)  
Ph: 1300 300 734

Visit our website at [qro.qld.gov.au](http://qro.qld.gov.au) for information about duties and other state taxes.