

VAT impact on your policy



VAT STARTS 1/1/2018

VAT is applicable on most goods bought after 1/1/2018.



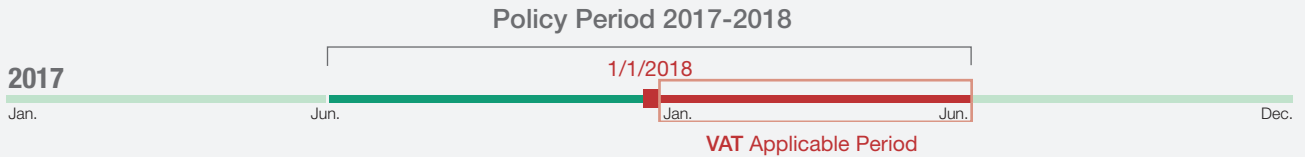
INSURANCE IS DIFFERENT

The law considers insurance as a service provided for a specified period of time (continuous supply).



PRO RATA CALCULATION

The 5% tax is calculated on the period from the beginning of 2018 until the end of the contract on a pro rata basis.



VAT INVOICE

If your contract spans across 2017-18, you will receive an invoice at the beginning of 2018 for VAT calculated on the premium for the remaining duration of your contract.



THINKING ABOUT COST?

In most cases, this will not be an additional cost for your company.



HOW TO COMPENSATE!

You will be able to deduct it as 'input VAT' and pay less to the tax authorities.



WHERE WILL THE MONEY GO?

For us, this is not a revenue, all the VAT amount collected will be sent to the Federal Tax Authority.



THANK YOU!

For being a cooperative partner and helping us to fulfil our obligation to the Federal Tax Authority.

Disclaimer: Please take note that the above will not apply if the Services we provide to you is not subject to VAT. Click here for FAQs. For any further clarifications or questions please email us at info@tameen.ae

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together


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