



LARGE TAXPAYER DEPARTMENT

(The Income Tax Act 1995)

Year of assessment 2005 - 2006

(Income for the year 1 July 2004 to 30 June 2005)

RETURN OF INCOME - INSURANCE COMPANY

This return duly filled in should be submitted to the Commissioner, Large Taxpayer Department by every Insurance company qualifying as a large taxpayer whether or not it has a chargeable income. The latest date for submission of the return and for payment of tax, if any, is

- **30 September 2005** where the company has an approved return date; and
- **31 January 2006** in any other case.

1	Full Name of company	<input type="checkbox"/>						
2	Address of Registered office	<input type="checkbox"/>						
3	Address of principal place of business	<input type="checkbox"/>						
4	Main business activity	<input style="width:40px; height: 15px; border: 1px solid black;" type="text"/>						
5	Email address <input type="checkbox"/> Closing date of accounts <input style="width:40px; height: 15px; border: 1px solid black;" type="text"/>	(Use DD.MMM)						
6	Has there been more than 20% change in the ownership of the shares of the company during the income year? If above is yes, state the percentage change in shareholding	<table border="1" style="border-collapse: collapse;"> <tr> <td style="width:20px; text-align: center;">Yes</td> <td style="width:20px; text-align: center;">No</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yes	No							
<input type="checkbox"/>	<input type="checkbox"/>							
<input type="checkbox"/>	<input type="checkbox"/>							
7	Was the company in operation during the year?	<input type="checkbox"/>						
8	Did the company carry on - General Insurance business? - Life Insurance business? - General Annuity and/or Pension business?	<input type="checkbox"/>						
9	Did the company have any transaction with related companies and/or individuals during the income year? If above is yes, were all these transactions based on an arm's length price?	<input type="checkbox"/>						
10	Did the company make any distribution by way of shares in lieu of dividends during the income year?	<input type="checkbox"/>						
11	Place of central management and control if other than Mauritius							
12	Name of accountant/firm of accountant							
13	Have the accounts been audited?	<table border="1" style="border-collapse: collapse;"> <tr> <td style="width:20px; text-align: center;">Yes</td> <td style="width:20px; text-align: center;">No</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	No	<input type="checkbox"/>	<input type="checkbox"/>		
Yes	No							
<input type="checkbox"/>	<input type="checkbox"/>							
14	Did the auditors qualify their report or express any reservation?	<table border="1" style="border-collapse: collapse;"> <tr> <td style="width:20px; text-align: center;">Yes</td> <td style="width:20px; text-align: center;">No</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Yes	No	<input type="checkbox"/>	<input type="checkbox"/>		
Yes	No							
<input type="checkbox"/>	<input type="checkbox"/>							
15	Name of auditor	<input type="checkbox"/>						

Declaration (See Note 1)

I,

(a) hereby declare that the income, deductions, tax credits and other particulars in this return are true, correct and complete; and

(b) hereby tender the sum of Rs. being the tax payable in accordance with this return.

Signature

Date..... Capacity in which acting

FOR OFFICE USE	INPUT	EXAMINED	
Cashier	Date	Char. Income	Officer
Tax payable	Officer	Tax	Asst No.
Tax paid	Char. Income	Penalty	Supervisor
Receipt No.			Date
Date			

A — General Insurance Business			Rs
1	Gross premiums		
2	Interest		
3	Dividends	} (See Note 2)	
4	Commission receivable		
5	Other		
6			
7	Less: Exempt income		
8		Rs	
9	Less: Returns to insured		
10	Re-Insurance		
11			
12	Less: Reserve for unexpired risk at the end of the year	} (See Note 3)	
13	Add: Reserve for unexpired risk at the commencement of the year		
14			
15	Less: Actual losses		
16	Less: Amount recovered under reinsurance		
17			
18	Less: Allowable deductions including management expenses but excluding annual and investment allowances (Attach schedule based on format given in note 13(a))		
19	Agency expenses incurred in Mauritius - (<i>applicable to non-resident company only</i>)		
20	Proportion of Head Office expenses - (<i>applicable to non-resident company only</i>)		
21			
22	Add: Expenditure incurred in the production of exempt income (<i>See Note 12</i>)		
23	Net income before annual and investment allowances ➤		
B — Life Insurance Business			
1	Life Insurance premiums received in Mauritius		
2	Life Insurance premiums received outside Mauritius		
3	Total Life Insurance premiums received		
		Total Rs	Less Exempt Rs
4	Interest		
5	Dividends	} (See Note 2)	
6	Other		
7	Total investment income (See Note 4)		
8	Taxable investment income attributable to premiums received in Mauritius (See Note 5)		
9	Less: Allowable deductions including management expenses but excluding annual and investment allowances (Attach schedule based on format given in note 13(a))		
10	Agency expenses incurred in Mauritius - (<i>applicable to non-resident company only</i>)		
11	Proportion of Head Office expenses - (<i>applicable to non-resident company only</i>)		
12			
13	Add: Expenditure incurred in the production of exempt income (<i>See Note 12</i>)		
14	Net income before annual and investment allowances ➤		

C — Company carrying on Life insurance, General annuity and Pension business				
		Total Rs	Less Exempt Rs	Taxable Rs
1	Interest			
2	Dividends			
3	Other Income			
4	Total investment income			
5	Share of taxable income: Life insurance business (<i>See Note 4</i>)			
6	General annuity business			
7	Pension business			
8	Liability at start of year (per actuarial valuation)			
9	Add: Premiums received			
10	Other Considerations received			
11	Investment income (per items 6 & 7 respectively)			
12				
13	Less: Annuities/pensions paid			
14	Surrendered policies			
15	Maturity, death and disablement claims etc.			
16	Liability at year end (per actuarial valuation)			
17	Net Income before annual and investment allowances			
D — COMPUTATION OF CHARGEABLE INCOME				
1	Net Income before annual and investment allowances			
2	General insurance business (<i>per item A23 of Page 2</i>)			
3	Life insurance business (<i>per item B14 of Page 2</i>)			
4	General annuity business (<i>per item C17 above</i>)			
5	Pension business (<i>per item C17 above</i>)			
6			TOTAL ➤	
7	Add: Taxable income not included above			
8			TOTAL ➤	
9	Deduct: Annual allowance (<i>Attach schedule based on format given in Note 13(c)</i>) ...			
10	Investment allowance (<i>Attach schedule based on format given in Note 13(d)</i>)			
11	Other authorised items (<i>See Note 6</i>)			
12	PROFIT OR LOSS AS ADJUSTED FOR TAX PURPOSES ➤			
13	Deduct: Losses brought forward from previous year			
14			BALANCE ➤	
15	CHARGEABLE INCOME/LOSS CARRIED FORWARD ➤			
E — CALCULATION OF TAX				
	Chargeable Income	Rate	Tax	
1		25%		
2	TAX CREDIT		TOTAL TAX ➤	
3	Deduct: Investment tax credit (<i>See Note 7</i>)			
4	Balance (should not be less than 15% of chargeable income)			
5	Deduct: Special tax credit (<i>See Note 8</i>)			
6	Normal tax payable (A)			
7	Alternative Minimum Tax (<i>Schedule H</i>) (B)			
8	Tax Payable (higher of A and B)			
9	Deduct: Foreign tax credit			
10			BALANCE AFTER TAX CREDIT ➤	
11	Penalties (<i>See Note 9</i>)			
	Late submission <input type="text"/>	Late payment <input type="text"/>	Total penalty	
12			TAX PAYABLE ➤	

F — CAPITAL GAINS/(LOSSES) REALISED DURING THE INCOME YEAR

	General Insurance business Rs	Life Insurance business Rs
Gains/(Losses) on disposal of shares held as fixed assets
Gains/(Losses) on disposal of other fixed assets
Total Gains/(Losses)
Amount of any expenditure incurred by the company in connection with the above disposals

G — RETAINED EARNINGS (See Note 13(b))

1	Balance at beginning of year		5	Total (b/f)	
2	Add: Net profit / (loss) per books		6	Less: Income Tax	
3	Extraordinary items		7	Transfer to reserves	
4	Other increases		8	Dividends	
5	Total ➤		9	Other decreases	
			10	Balance at end of year ➤	

H — CALCULATION OF ALTERNATIVE MINIMUM TAX (See Note 10)

1 Calculation of "book profit"		Rs.		
Net profit as computed in accordance with internationally accepted accounting practices				
Add Back				
Expenditure attributable to the production of dividend, profits and gains from the sale/revaluation of fixed assets/securities				
Loss on disposal/revaluation on fixed assets/securities				
Less				
Dividends receivable from resident companies				
Profit/gain on sale/revaluation of fixed assets/securities				
Book profit				
2 Calculation of Alternative Minimum Tax				
	Amount (Rs.)	Rate	Rs.	(X)
Book profit (as above)	_____	5%	_____	(X)
Dividends and shares distributed in lieu of dividends	_____	10%	_____	(Y)
Alternative Minimum Tax (lower of (X) and (Y))				➤ _____

I — TRANSACTIONS WITH RELATED COMPANIES AND/OR INDIVIDUALS (See Note 11)

Full name of company / individual			
Relationship			
	Rs.	Rs.	
Sales to		Purchases from	
Loan to		Loan from	
Commission payable to		Commission receivable from	
Management fees payable to		Management fees receivable from	
Other fees / amount payable to		Other fees / amount receivable from	
Salary / allowances etc.		Benefits in kind	
Opening balance of loan account		Closing balance of loan account	
Opening balance of current account		Closing balance of current account	

Note: For more than one related company / individual, please attach schedules using the same format.