



Crowe Clark Whitehill LLC™

PRIVATE MEDICAL INSURANCE – TAX RELIEF

ISLE OF MAN TAX

The maximum limit for tax relief is £1,800 for individuals and £3,600 for married couples.

To qualify for tax relief:-

1. You must be resident in the Isle of Man for tax purposes and pay the premiums on an eligible contract
2. The contract must insure you or someone else, for example a relative or friend, who must also be resident in the Isle of Man for tax purposes.
3. The insured person must be at least 60 years old, or if the insured are a married couple then one partner must be at least 60 years old.

To be eligible the contract must provide cover for:-

1. A person aged 60 years or over, or
2. A married couple where at least one partner is aged 60 years or over.

Apart from the younger partner of the marriage, the contract may not cover anyone else who is under 60 years old. For this reason, family policies are not usually eligible for tax relief purposes.

Not all private medical insurance schemes are eligible for tax relief. It is dependent on whether the contract meets certain conditions.

Tax relief is given by way of deducting 10% of the lower of the premiums or the maximum relief available from the tax due.

We can provide you with further information if required.

If you would like to know more then please contact
Pam Harvey : pam.harvey@crowe.im John Cowan : john.cowan@crowe.im
or Elaine Rudge : elaine.rudge@crowe.im

Crowe Clark Whitehill LLC, 6th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ
Tel: 01624 627335; Fax: 01624 677225; Web: www.crowe.im