

IPT DETERMINATION

For cross-border insurers, navigating the complex tax landscape across multiple jurisdictions can feel overwhelming.

Tax authorities continue to take measures to boost revenues, increase efficiency and reduce fraud.

There is also a notable shift towards digital insurance premium tax (IPT) reporting, which places an additional burden on teams and prompted widespread digital transformation, not restricted to but including underwriting, policy and administration systems.

HOW SOVOS IPT DETERMINATION HELPS

Sovos IPT Determination enables non-tax experts to confidently calculate and apply bespoke mapped real-time global IPT rates at quotation.

The solution includes:

- A detailed, real-time global database of IPT tax data for over 80 countries
- Millions of jurisdictional and product combinations.
- A secure cloud and API-based architecture
- Access to rate calculation inside your own underwriting systems

You can build premium allocation ahead of the renewal of international programs and easily allocate premiums per territory covered, thereby intuitively supporting the entire underwriting process by accurately identifying and calculating taxes.

Combined with Sovos IPT Reporting and Managed Services, Sovos offers the first virtual end-to-end IPT compliance software solution.

KEY BENEFITS OF USING SOVOS IPT DETERMINATION FOR YOUR BUSINESS:

- ✓ **Protect margins** by reducing penalties and out-of-pocket IPT payments from under collection
- ✓ **Reduce compliance costs** by easing the burden of in-house tax research
- ✓ **Streamline** underwriting and eliminate IT costs associated with updating rates in multiple systems
- ✓ **Protect your business** from future reputation and financial risk
- ✓ **Improve adaptability** by dealing with fast-changing regulations confidently
- ✓ **Bolster audit defence** with complete and transparent audit trails
- ✓ **Simplify operations** by managing all IPT compliance needs with one global vendor
- ✓ **Extend tax capability** with an intuitive calculation tool without the need for additional internal resource



UTILISE TECHNOLOGY AND EXPERTISE TO STREAMLINE DETERMINATION:

Although it is possible to use a tax rate card to keep up to date with the latest rate changes, **this manual approach is prone to human error**. It requires constant updating to prevent over or under payments and can easily lead to the incorrect policy pricing.

With ever-changing rates, Sovos' real-time solution ensures filing is based on the latest information. With many countries introducing new digital filing requirements, staying ahead of upcoming changes is vital to avoid unnecessary errors and potential fines.



Features:

- ✓ Real-time tax calculation
- ✓ Rate look-up tools for self-service IPT
- ✓ Global tax database of 80+ countries
- ✓ Automated rates and rules updates
- ✓ Embedded product mapping
- ✓ Tax calculation API
- ✓ Reporting and audit defence
- ✓ Transparent audit trail
- ✓ Integrated IPT filing
- ✓ Tax liability reporting*

*when purchased alongside IPT reporting and managed service



What working with Sovos can bring to your business

We are the leading solution for IPT compliance in Europe filing over 25,000 tax returns annually for 400+ insurance clients. Our team of 50+ IPT specialists are fluent in over 20 languages and have built extensive collaborative working relationships with tax authorities globally.

We have award winning products and services, and a consistently high NPS score.

Sovos IPT Determination users will be supported by:

- A dedicated IPT in-house support team to assist with any software related queries
- A single point of contact with dedicated IPT team of regulatory experts
- Our approachable team ready to help you overcome your tax challenges
- Our long-standing collaborative relationships with tax authorities
- 35+ years translating tax compliance and reporting into software

Lean on our experienced professionals who will confidently guide you through the most complex real-time reporting requirements in the world.

PEACE OF MIND WITH A COMPLETE IPT COMPLIANCE SOLUTION FROM SOVOS

Benefit from technology and streamline your IPT determination.

For further information please contact: emeainfo@sovos.com / sovos.com/vat/products/ipt-determination/

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