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# Life insurance companies taxation schedule and instructions 2025

Use these instructions to help you get and complete the Life insurance companies taxation schedule 2025.

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## How to get the life insurance companies taxation schedule 2025



How to get a copy of the form and help completing the Life insurance companies taxation schedule 2025.

## Instructions life insurance companies taxation schedule 2025



Instructions for how to complete the life insurance companies taxation schedule 2025.

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## How to get the life insurance companies taxation schedule 2025

How to get a copy of the form and help completing the Life insurance companies taxation schedule 2025.


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## Get the life insurance companies taxation schedule

Go to Life insurance companies taxation schedule 2025  on our Publication Ordering Service (POS) at [iorder.com.au](http://iorder.com.au) to get a copy.

This form is only available to download online.

## Get the life insurance companies taxation schedule instructions

For help preparing the tax return, see Instructions life insurance companies tax schedule 2025.

The *Life insurance companies taxation schedule instructions 2025* are not available in print.

You can create and save a PDF copy from this webpage – select the **Print or Download icon** under the page heading, then select **PDF whole topic**.

## About these instructions

These instructions will help you complete the *Life insurance companies taxation schedule 2025*. They are not a guide to income tax law.

Complete this schedule if you derived income from the complying superannuation asset and or segregated exempt asset classes as either:

- a life insurance company
- the head company of a consolidated group that includes at least one member that is a life insurance company.

For a consolidated group, the single entity rule is to be disregarded for certain purposes when working out the amounts that are shown on this schedule. See **section 713-510A** of the *Income Tax Assessment Act 1997* (ITAA 1997) for more information.

If you need help to complete this schedule, contact the ATO Large Service Team on **(02) 9685 8735**.

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## Instructions life insurance companies taxation schedule 2025

Instructions for how to complete the life insurance companies taxation schedule 2025.

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### 2 Assessable income



Instructions to complete item 2 assessable income.

### 3 Allowable deductions



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## 1 Income – segregated exempt assets

Instructions to complete item 1 income – segregated exempt assets.

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## Ordinary and statutory income (other than premiums)

If the life insurance company or the head company of a consolidated group derived income from segregated exempt assets (SEA), write at

label **A** the total of all ordinary and statutory income, less the premium income that is included at label **B**.

## Premiums – exempt life insurance policies

Write at label **B** the total amount of gross premiums received from exempt life insurance policies.

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## 2 Assessable income

Instructions to complete item 2 assessable income.

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## Premiums from accident and disability and term policies

Write at label **C** the total amount of gross premiums received from:

- accident and disability policies (including continuous disability policies)

- term policies
- the value of assets (including money) relating to the 'risk rider' component of life insurance premiums transferred from the complying superannuation asset pool under subsections 320-180(1) and 320-195(3) of the ITAA 1997.

## Premiums – other life insurance policies

Write at label **D** the total amount of gross premiums received from all life insurance policies for the ordinary class except for the amounts included at labels **B**, **C** and **E**.

Write at label **E** the total amount of gross premiums received from complying superannuation life insurance policies.

## Total ordinary income – ordinary class

Write at label **F** the assessable income of the ordinary class that is income according to ordinary concepts. This includes premiums included at labels **C** and **D**.

For a consolidated group, the head company includes at label **F** the assessable income that is income according to ordinary concepts for all members of the consolidated group. The ordinary income of the complying superannuation class of any life insurance company which is a member of the consolidated group is excepted.

## Total assessable income – complying superannuation class

Write at label **G** the assessable income that is allocated to the complying superannuation class under subsection 320-137(2) of the ITAA 1997. The total assessable income at label **G** includes both income according to ordinary concepts and statutory income.

The total assessable income of the complying superannuation class at label **G** also includes transfers to the complying superannuation asset pool, as stated in Transfers to complying superannuation asset pool.

## Taxation of Financial Arrangements gains

If the life insurance company had financial arrangements which resulted in assessable Taxation of Financial Arrangements (TOFA) gains, then:

- write at label **U** the amount of assessable TOFA gains of the ordinary class that are income according to ordinary concepts included at label **F**; for a consolidated group, the head company includes the amount for all members of the consolidated group that are included at label **F**
- write at label **T** the amount of assessable TOFA gains of the complying superannuation class included at label **G**.

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## 3 Allowable deductions

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## Tax losses claimed – ordinary class

Write at label **I** the amount of tax losses of the ordinary class claimed as a deduction under Subdivision 36-A of the ITAA 1997.

For a consolidated group, the head company includes at label **I** the amount of tax losses of the ordinary class claimed as a deduction under **Subdivision 36-A** of the ITAA 1997 by the consolidated group.

If the life insurance company is not a member of a consolidated group, it may need to complete a *Losses schedule 2025* (NAT 3425) showing tax losses of the ordinary class and all other relevant items. For more information, see **Losses schedule 2025 instructions**.

For a consolidated group, the head company may need to complete a *Consolidated groups losses schedule 2025* (NAT 7888) showing tax losses of the ordinary class at item **3 Tax losses deducted** in part **A** and all other relevant items. For more information, see **Consolidated groups losses schedule 2025 instructions**.

## **Tax losses claimed – complying superannuation class**

Write at label **H** the amount of tax losses of the complying superannuation class claimed as a deduction in accordance with **section 320-141** of the ITAA 1997.

The life insurance company may need to complete a *Losses schedule 2025* (NAT 3425); or if it is a member of a consolidated group, the head company may need to complete a *Consolidated groups losses schedule 2025* (NAT 7888).

In either schedule:

- don't show any tax losses claimed in the complying superannuation class
- show the following in part **D** of the schedule
  - complying superannuation class tax losses carried forward to later income years
  - complying superannuation class net capital losses carried forward to later income years.

## **Total allowable deductions – ordinary class**

Write at label **J** the total allowable deductions for the ordinary class. For a consolidated group, the head company includes at label **J** the



total allowable deductions for the ordinary class for all members of the consolidated group.

This label is the total allowable deductions of the life insurance company or the consolidated group, less the total allowable deductions of the complying superannuation class.

The total allowable deductions of the ordinary class also includes transfers to the complying superannuation asset pool and SEA as stated in:

- Transfers to complying superannuation asset pool
- Transfers to segregated exempt assets

## **Total allowable deductions – complying superannuation class**

Write at label **K** the total allowable deductions for the complying superannuation class. This includes:

- deducted tax losses of the complying superannuation class determined in accordance with **section 320-141** of the ITAA 1997
- deductions other than tax losses determined in accordance with **subsection 320-137(4)** of the ITAA 1997.

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## **4 Taxable income or loss**

Instructions to complete item 4 taxable income or loss.

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Write at label **L** the taxable income or loss in the ordinary class. For a consolidated group, this is the taxable income or loss in the ordinary

class for all members of the consolidated group.

If the life insurance company has a tax loss in the ordinary class, print **X** in the box at label **L**.

Write at label **M** the taxable income or loss in the complying superannuation class (that is, label **G** subtract label **K**).

If the life insurance company has a tax loss in the complying superannuation class, print **X** in the box at label **M**.

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## Items 5 to 6 and the taxpayer declaration

Instructions to complete the labels for items 5 to 6 and the taxpayer declaration.

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## 5 Transfers

Complete the below for transfers.

### Transfers to complying superannuation asset pool

Write at label **N** the transfer value of assets (including money) transferred by the life insurance company to the complying superannuation asset pool under **subsections 320-180(3) and 320-185(1)** of the ITAA 1997.

## **Transfers from complying superannuation asset pool**

Write at label **O** the following amounts:

- the transfer value of assets (including money) transferred by the life insurance company from the complying superannuation asset pool under **subsection 320-180(1)** of the ITAA 1997
- assets transferred (including money) under **subsection 320-195(3)** of the ITAA 1997 having a total transfer value equal to the following
  - all fees from investment-linked policies
  - policy fees and administration fees from other than investment-linked policies
  - premium-based fees from other than investment-linked policies.

Don't include the value of assets (including money) relating to the 'risk rider' component of life insurance premiums transferred from the complying superannuation asset pool under **subsections 320-180(1) or 320-195(3)** of the ITAA 1997.

## **Transfers to segregated exempt assets**

Write at label **P** the transfer value of assets (including money) transferred to the life insurance company's SEA under **subsections 320-235(3) and 320-240(1)** of the ITAA 1997.

## **Transfers from segregated exempt assets**

Write at label **Q** the following amounts:

- the transfer value of assets (including money) transferred from the life insurance company's SEA under **subsection 320-235(1)** of the ITAA 1997
- assets (including money) transferred under **subsection 320-250(2)** of the ITAA 1997 having a total transfer value equal to the following
  - all fees from investment-linked policies

- policy fees and administration fees from other than investment-linked policies
- premium-based fees from other than investment-linked policies.

## **6 Exploration credit tax offset**

Write at label **R** the total exploration credit tax offsets allowance under section 418-15 of the ITAA 1997.

## **Taxpayer's declaration**

If you don't lodge this schedule with your tax return, you must sign and date the schedule.

Include in the declaration a signature, date, name and telephone number for the public officer.

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