


***TD 92/146 - Income tax: insurance: does the definition of 'AD premiums' in subsection 110(1) mean that accident and disability premiums received in an income year are fully assessable in that year?***

 This cover sheet is provided for information only. It does not form part of *TD 92/146 - Income tax: insurance: does the definition of 'AD premiums' in subsection 110(1) mean that accident and disability premiums received in an income year are fully assessable in that year?*

This Determination, to the extent that it is capable of being a 'public ruling' in terms of Part 4VAAA of the *Taxation Administration Act 1953*, is a public ruling for the purposes of that Part. Taxation Ruling TR 92/1 explains when a Determination is a public ruling and how it is binding on the Commissioner. Unless otherwise stated, the Determination applies to transactions entered into both before and after its date of issue.

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## Taxation Determination

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**Income tax: insurance: does the definition of 'AD premiums' in subsection 110(1) mean that accident and disability premiums received in an income year are fully assessable in that year?**

1. No. Accident and disability premiums of a life assurance company are assessable income of the years in which they are derived.
2. Subsection 110(1) defines AD premiums as 'premiums received in respect of AD policies'. This definition was not intended to change the assessability of AD premiums to a receipts basis

**Commissioner of Taxation**  
20/08/92

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FOI INDEX DETAIL: Reference No. I1213168

Subject Ref: Life assurance companies, definition: AD premiums

Legislative Ref ITAA 110(1)

ATO Ref: Insurance Industry Cell

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ISSN 1038 - 3158