



Factsheet Italy

Unit-linked life insurance on payment of single premium

General remarks

Duration	<input type="checkbox"/> Whole of life
Investment	<input type="checkbox"/> All investment funds authorised for public sale or investments tracking an index or discretionary asset management mandates
Policy Holder	<input type="checkbox"/> One or two entities (legal entities or natural persons)
Insured Person	<input type="checkbox"/> One or two natural persons
Additional contributions	<input type="checkbox"/> Possible at any time
Biometric risk	<input type="checkbox"/> Minimum 1% death benefit
Remarks	<input type="checkbox"/> Free choice of asset manager and depositary bank <input type="checkbox"/> Transfer of portfolio is possible <input type="checkbox"/> Insurance benefit not part of the client's estate <input type="checkbox"/> Wealth planning in your lifetime and estate planning <input type="checkbox"/> Unlimited choice of beneficiary/-ies in terms of rank and share, revocable at any time <input type="checkbox"/> Asset protection in case of irrevocable beneficiary nomination or where the contract is drafted accordingly (and where contract law stipulates)

Tax treatment

Insurance tax	<input type="checkbox"/> None
Taxes during period of insurance	<input type="checkbox"/> No income tax <input type="checkbox"/> Wealth tax IVAFE 0.20%
Survival (capital life insurance)	<input type="checkbox"/> Capital gains tax at 26%

Tax treatment

 Survival – lump sum option
(annuity insurance)

_ Annuity insurance not offered

 Survival – pension coverage
(annuity insurance)

_ Annuity insurance not offered

Surrender

_ Capital gains tax at 26%

Partial surrender

_ Capital gains tax at 26%

 Income taxes
on death

_ Capital gains tax at 26%

 Inheritance taxes
on death

_ Inheritance tax is generally payable in Italy (like gift tax)

_ Payments from a life insurance are tax exempt

Gift tax

_ Gift tax is payable

_ Tax free amounts:

Spouse, children and parents : EUR 1'000'000

Grandchildren, siblings : EUR 100'000

Gift tax rates are 4%, 6% or 8%, depending on the degree of relationship

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