

Factsheet Switzerland

Fund / unit-linked capital insurance on payment of single premium
(tax-privileged insurance in Switzerland),
pillar 3b

General information

Duration	<ul style="list-style-type: none">_ Can be chosen freely, minimum of 10 years
Investment	<ul style="list-style-type: none">_ Investment funds authorised for public sale or investment strategies of the insurance company managed by an appointed asset manager
Additional contributions	<ul style="list-style-type: none">_ None
Biometric risk	<ul style="list-style-type: none">_ Guaranteed minimum death cover required, medical questionnaire, health check may be necessary
Remarks	<ul style="list-style-type: none">_ Insurance benefits do not form part of the estate_ Wealth planning during lifetime and estate planning_ Free choice of beneficiaries with orders of precedence and quotas, can be changed at any time_ If a spouse, registered partner or children are the beneficiaries, the insurance entitlement cannot be seized or included in the bankruptcy estate before maturity_ Only one policyholder, who must also be the insured person; joint policy for spouses permitted_ Policyholder must be younger than the age of 66 on conclusion of the policy_ Payment by transfer in kind (existing portfolio) – fully or partially - is possible upon request

Tax treatment

Stamp duty	<ul style="list-style-type: none">_ Swiss stamp duty (currently 2.5%) on the single premium
Taxes during the term of the policy	<ul style="list-style-type: none">_ No income tax_ The surrender value of a life insurance policy is subject to cantonal wealth tax during the term of the policy
Maturity (capital life insurance)	<ul style="list-style-type: none">_ In Pillar 3b, capital life insurances are exempt from income tax provided that all of the following conditions are fulfilled:<ul style="list-style-type: none">_ The insured person is aged 60 or older at the time of the payout_ The duration of the policy has been at least 10 years_ The policy was taken out before the insured person reached the age of 66



Tax treatment

In case of survival – lump-sum option (pension insurance)	_ Not available
In case of survival – drawdown of pension (pension insurance)	_ Not available
Surrender	_ Disadvantageous from a tax perspective if the surrender takes place before the age of 60
Partial surrender	_ Disadvantageous from a tax perspective if a partial surrender takes place before the age of 60
In the event of death – income tax	_ None
In the event of death – inheritance tax	_ Inheritance tax in accordance with cantonal tax legislation
Gift tax	_ Gift tax in accordance with cantonal tax legislation

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