

Factsheet Spain

Unit-linked life insurance on payment of single premium

General remarks

Duration	<ul style="list-style-type: none"> _ There is no minimum or maximum duration. The duration can be freely chosen (whole of life is possible)
Investment	<ul style="list-style-type: none"> _ All investment funds authorised for public sale or investments tracking an index or asset management mandates
Additional contributions	<ul style="list-style-type: none"> _ Possible at any time
Biometric risk	<ul style="list-style-type: none"> _ 1% death benefit
Remarks	<ul style="list-style-type: none"> _ Free choice of asset manager and depositary bank _ Transfer of portfolio is possible _ Insurance benefit not part of the client's estate _ Wealth planning during your lifetime and succession planning _ Unlimited choice of beneficiary/beneficiaries in terms of rank and share, revocable at any time _ Asset protection in case of irrevocable beneficiary nomination or where the contract is drafted accordingly (and where contract law so stipulates)

Tax treatment

Insurance tax	<ul style="list-style-type: none"> _ None 															
Taxes during period of insurance	<ul style="list-style-type: none"> _ No income tax _ Wealth tax (depending on region and asset value) 															
Survival (capital life insurance)	<ul style="list-style-type: none"> _ Capital gains tax: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; border-top: 1px solid black;">Up to</td> <td style="width: 60%; border-top: 1px solid black;">EUR 6.000</td> <td style="width: 30%; border-top: 1px solid black; text-align: right;">19%</td> </tr> <tr> <td></td> <td>EUR 6.000,01 to 50.000</td> <td style="text-align: right;">21%</td> </tr> <tr> <td></td> <td>EUR 50.000,01 to 200.000</td> <td style="text-align: right;">23%</td> </tr> <tr> <td></td> <td>EUR 200.000,01 to 300.000</td> <td style="text-align: right;">27%</td> </tr> <tr> <td></td> <td>EUR > 300.000</td> <td style="text-align: right;">28%</td> </tr> </table>	Up to	EUR 6.000	19%		EUR 6.000,01 to 50.000	21%		EUR 50.000,01 to 200.000	23%		EUR 200.000,01 to 300.000	27%		EUR > 300.000	28%
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Tax treatment

 Survival – lump sum option
(annuity insurance)

_ Annuity insurance not offered

 Survival – pension coverage
(annuity insurance)

_ Annuity insurance not offered

Surrender

_ See survival (capital life insurance)

Partial surrender

_ See survival (capital life insurance)

 Income taxes
on death

_ None

 Inheritance taxes
on death

 _ Inheritance taxes are depending on amount and degree of relationship
_ A couple of regions abolished the inheritance taxes at least for the tax classes
1 & 2 (parents, children, spouses).

Gift tax

_ see inheritance taxes

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