

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	_ None			
Taxes during period of insurance	_ No income tax _ Wealth tax (depending on region and asset value)			
Survival (capital life insurance)	_ Capital gains tax:			
	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	30%

	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

Disclaimer _ The documentation contained herein is intended exclusively for the recipient and may not be reproduced, forwarded or published either in electronic or another form. It is purely for your information and does not represent an offer, quotation or request for tender, a public advertisement or a recommendation for the sale or purchase of products.

The contents have been compiled by our employees and is based upon sources of information which we regard as reliable. However, we can not provide any guarantee for the correctness, comprehensiveness and timeliness of the aforementioned contents. We would in particular draw your attention to the fact that IAB Ltd. neither provides nor offers any form of legal or tax advice. IAB Ltd. thus cannot be held liable for any tax consequences that may arise from either the documentation or from the contract of insurance.

The circumstances and fundamentals which form the purpose for the information contained in this publication could change at any time. Information, once published, may not be understood as if the circumstances have not changed since the time of publication or that the information after publication is still up to date. The information contained in this publication do not represent decision guidance for economic, legal, fiscal or other matters of consultation, nor may any decisions be taken solely on the basis of this information. This publication is not intended for people under a legal jurisdiction which does not permit the distribution of this publication or where permission is required. Persons who come into the possession of this publication should therefore inform themselves about any applicable restrictions and comply with them.

The German version of this document is authoritative. Should differences in interpretation occur between this version and the original German version, the text of the German version takes precedence.