For Residents of France 2023

Asset Management Policy Tax Treatment

This guide summarises the tax treatment of SEB Life International's Unit Linked Insurance policy, the "Asset Management Policy". While SEB Life International is unable to give tax advice, it is our understanding that the Asset Management Policy will be treated as outlined in this document under Irish and French tax regulations.

Whilst every care has been taken in the preparation of the document, SEB Life International cannot accept responsibility for its interpretation or any subsequent changes in the taxation of the policy. We recommend that investors seek advice from their professional advisers regarding their own personal circumstances, as SEB Life International does not provide individual tax advice.

Also, please note that the tax rates presented below are expected to apply for 2023 and are subject to change.

Irish tax treatment

The Asset Management Policy will grow free of Irish taxes for the duration of the contract (with the exception of some withholding taxes on certain dividends). In addition, changes in the underlying policy assets will not normally have any tax impact by themselves.

French tax treatment

On the 27th of September 2017, the French Parliament passed a finance bill for 2018. The changes include certain tax measures affecting policyholders. In particular, a new withholding tax requirement was introduced in respect of premiums paid after 27th September, 2017, even where the policyholder has elected self- assessment and intends to be taxed under the Barème Scale (Progressive income tax bands).

Please note that this tax guide has been prepared based on SEB Life International's interpretation of the new French tax legislation and does not constitute advice or recommendations.

For residents of France, taxation is based upon worldwide income on a self-assessment basis regardless of the policyholder's nationality. The family is taxed as a unit and returns are made for the unit.

Persons are deemed to be resident in France for tax purposes if any of the below applies:

- Their principle home is in France;
- Their main place of abode is in France.
- They carry on a professional activity in France, salaried or not, unless they can prove that it is a secondary activity.
- The centre of their economic activities and interests are in France.

French life insurance tax regime

The main elements of the French tax system applicable to individuals holding a life insurance contract denominated in account Units include the following:

Personal Income Tax -
"Impôt sur le Revenu/IR"

Social Security Contributions -
"Contributions Sociales"

Inheritance Tax -
"Imposition du Capital Décès"

Individual Income Tax

Rules & Rates	From the 1st of January 2018, Policyholders are potentially subject to two tax regimes depending on when they first invested in the contract; • Prélèvement Forfaitaire Libératoire (PFL) – Lump -sum Tax for gains (i.e. the growth element of units linked to your premium) earned on premiums paid before 27th of September 2017, and, • Prélèvement Forfaitaire Unique (PFU) - Flat tax for gains earned on premiums paid after the 27th of September 2017.
Taxable events and allowances	The taxable basis is equal to the difference between amounts redeemed and premiums paid. As explained in more detail per client category the way in which this will be taxed may differ. Taxable events occur on gains when the policyholder makes a full or partial encashment of the policy. On full or partial encashment, Individual Income Tax is payable on the gain elements (equal to amounts redeemed less premiums paid).
Useful information to know	PFL rates (opt in) • 35% - 0 to 4 years • 15% - 4 to 8 years • 7.5% - 8 years or more Self-Assessment (opt out): • If choosing self-assessment, the policyholder is subject to personal income tax at progressive marginal rates "Barème Scale" up to 45% shown in the table below.

Income	Tax rate 2019
Up to €10 777	0%
€10 778 to €27 478	11%
€27 478 to €78 750	30%
€73 750 to €168 994	41%
€168 994 and over	45%

PFU rates: 12.8%

Social Security Contributions

Rules & Rates	Social Security Contributions help to finance France's Social Security System and fall into five broad categories shown below. Recent changes to France's tax regime have led to an increase of cumulative Social Security Contributions to a rate of 17.2%.
Taxable events and allowances	Social Contributions are payable on all gains made on life insurance policies when making partial or full encashments. Those contributions are applicable in all cases, irrespective of whether the French taxresident elects to be taxed on a fixed sum basis or is taxed at marginal progressive rates.
Useful information to know	In the event of the death of the Relevant Life Assured, Social Security Contributions are payable on the gain elements by the beneficiary. Note: Individuals affiliated under another EU/EEA health system, other than France, are no longer subject to the Constribution Social Géneralisée (CSG) or Contribution pour le Remboursement de la Dette Sociale (CRDS) on their investment income and capital gains. The individual under another healthcare system must hold an S1 health certificate and are then only liable to 7.5% Prélèvement de Solidarité.

Contribution Social Généralisée (CSG)	9.2%
Contribution pour le Remboursement de la Dette Sociale (CRDS)	0.5%
Prélèvement de Solidarité	7.5%
Total	**17.2%**

Inheritance Tax

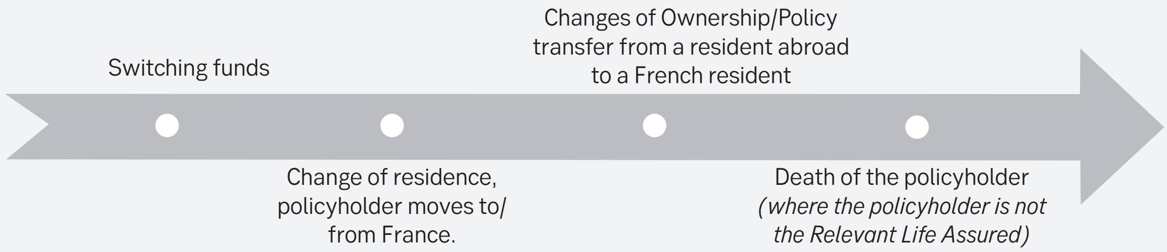
Inheritance Tax will be deducted by SEB Life International once the amount is confirmed by the French Tax Authority. Inheritance taxes may be paid depending on the relationship between the deceased and the beneficiary and personal tax-free allowance. A professional adviser could advice on your personal situation and the latest bands and rates.

Tax Allowances

SEB Life does not take tax allowances into account when calculating any taxes due as they are specific to a policyholder's personal circumstances. A professional adviser could advice on your personal situation and the latest bands and rates.

Taxable events

Non-taxable events



Démembrement Clause

A Démembrement Clause is a way of dividing the Death Benefits on death of the Life Assured between two classes of beneficiaries into bare ownership (nue-propriété) and a life interest (usufruit). For married couples, the widow/er will normally be entitled to a life interest on the Death Benefits (on which he/she will have to declare and pay social contributions directly to the tax authorities on the net policy gain), whilst the other beneficiaries (e.g. the children) will benefit from the bare ownership of the proceeds and both will be required to pay a levy. The démembrement clause provides an advantage as the tax only applies to a percentage share of the proceeds.

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