

CRS (Common Reporting Standard)

The purpose of this guide is to explain what CRS is and describe how the implementation of CRS will affect our policyholders.

What is CRS?

In 2013, the Organisation for Economic Co-operation and Development (OECD) endorsed the automatic exchange of information as the new standard. This has since been implemented in the EU through the Directive for Administrative Co-Operation, also known as the Common Reporting Standard or CRS.

CRS will set the global standard for all participating jurisdictions when exchanging information while also improving the availability, quality and accuracy of information in order to effectively combat tax fraud and evasion. CRS is different to FATCA* which applies to US persons.

The CRS legislation is far-reaching and requires financial institutions, investment entities, national banks and other financial organisations to report details on account holders.

How does CRS affect our policyholders?

Information relating to our policyholders who are reportable persons will be passed, from 2017 onward, to the Irish Revenue Commissioner (Ireland's tax authority), who will then forward this information to the tax authorities in the relevant jurisdictions where the

policyholder(s) are tax resident. The countries are not limited to the EU.

All private individuals and reportable entities with tax residency outside of Ireland will be reported, as well as beneficial owners of Passive Non-Financial Entities, regardless of the entity's tax residency. Policies in-force on 1st January 2016 are included.

When and what information is reported?

From 2017 onward, SEB Life International will report to the Irish Revenue on an annual basis.

The type of information to be reported annually includes:

1. Policyholder Name or the person to whom a payment is made e.g. Beneficiary
2. Policy Number
3. Address
4. Date of birth
5. Tax residence
6. Tax or Social Security number
7. Calendar year policy value and amount of withdrawals

SEB Life International will review all existing individual and legal entity policies in force on 01/01/2016, and may as a result of these reviews, request additional information and/or documentation to be provided.

Information

SEB Life International Assurance Company Designated Activity Company trading as SEB Life International is regulated by the Central Bank of Ireland. Registered in the Republic of Ireland. Registered office: SEB Life International, Bloodstone Building, Riverside IV, Sir John Rogerson's Quay, Dublin 2, Ireland. Registration number 218391. Past performance is not a reliable guide to future performance. The value of investments may go down as well as up. All information is correct as at April 2016 but is subject to change.

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