

SEB Life International

# Wealth Portfolio

# Product Information Notice

## For Residents of Portugal

## Information Relating to SEB Life International

SEB Life International Assurance Company Designated Activity Company, trading as SEB Life International is a life assurance company with its head office in Ireland. The address of the registered office of SEB Life international is:

Bloodstone Building,  
Riverside IV,  
Sir John Rogerson's Quay,  
Dublin 2, Ireland  
Registration number – 218391  
Tax Payer number – 8218391D

SEB Life International is authorised to carry on life assurance business by the Central Bank of Ireland and provides insurance products in various European Union countries under the EU Directive 92/96/EEC of 10 November 1992 (the 'Third Life Directive'). SEB Life International is also authorised to carry on its activities in Portugal under the freedom to provide services in the European Union regime, being duly registered for such purpose with the Autoridade de Supervisão de Seguros e Fundos de Pensões under number 4862.

You can find our Solvency and Financial Condition Report at [www.seb.ie](http://www.seb.ie).

## Information Relating to the Policy

Wealth Portfolio is a single premium life assurance Policy that is designed for residents of Portugal. The Policy is a unit-linked life assurance Policy, where the Policyholder bears the investment risk. Consequently, SEB Life International neither guarantees any interest rate, nor a minimum performance. The amount encashed may be lower than the amount of the premium paid. The capital gain or loss will be related to the performance of the investment funds or the assets in which the premiums are invested.

## 1. The Premium

The Policy can be denominated in EUR or SEK. Regulatory minimum for initial premium is €100 000 or currency equivalent. Recommended premium is €250 000 or 2.5 MSEK depending on policy currency. After the initial premium has been paid you can, in accordance with the Policy Conditions, make additional premiums at your discretion.

## 2. Investment alternatives

Investments may be made in such assets as approved by SEB Life International. Please refer to the list of Permitted Assets and Exchanges Portugal for details.

Switching assets requires a written confirmation or any other means approved by SEB Life International. Investments and switches are done as soon as the written request has been received by SEB Life International.

## 3. Investment in a custody account

One or more custody accounts may be linked to the Policy, and the Policyholder may select an asset manager for each of them. The asset manager and the custodian must be chosen from amongst those specified by SEB Life International.

All investments are reliant on the presence of liquid assets in the custody account linked to the Policy, which includes any investments from the Permitted Assets and Exchanges Portugal. If the investment has been made in an asset which does not meet SEB Life International's criteria or has been removed from the list of Permitted Assets and Exchanges Portugal, it may be sold without notification to the Policyholder. The same applies if SEB Life International should come to be the majority stakeholder in a company. The Permitted Assets and Exchanges Portugal is updated on a regular basis. For further information, please contact SEB Life International or your insurance advisor.

## 4. Asset Management

The Policyholder has the option to select either discretionary or advisory asset management regarding the assets linked to the Policy. SEB Life International reserves the right to suspend such an agreement at any time. The Policyholder may then select another asset manager from amongst the asset managers specified by SEB Life International at a given time.

## 5. Policy Value

The Policy Value is constantly changing due to additional premiums, dividends, the value of the assets, encashments and any fees and taxes.

If the value of the Policy is lower than the minimum Policy Value (5 000 €, or currency equivalent), or if the assets linked to the Policy cannot be sold at the time when SEB Life International is charging the fees, the Policyholder will be obliged to encash the Policy in accordance with Section 6.1 below. SEB Life International may change the minimum Policy Value from time to time.

## 6. Right to control the Policy

The Policyholder has, under certain conditions, the right to change, pledge and assign the Policy.

### 6.1. Encashment

You may encash your Policy completely or just partially at any time.

The Encashment Value payable is the realised value of the assets linked to the Policy minus the accrued fees and subsequent taxes. SEB Life International has the right to charge a fee in connection with full or partial encashment within one year of the Policy commencement. The fee will be stated in the Policy Schedule.

Where the Policy is invested in illiquid assets SEB Life International reserves the right to defer the payment, either in whole or in part, until such time as it is able to realise those assets.

After full encashment of the Policy, the Policy will terminate and no further benefits will be payable under the Policy.

### 6.2. Assignment

An assignment of the entire contractual position of the Policyholder under the Policy by the Policyholder is admissible and must be notified in writing to SEB Life International. The Policyholder may only assign the Policy with the consent of SEB Life International.

Neither the Beneficiary nor the Life Assured may assign their rights under the Policy.

The Policy is assignable to the estate of the Policyholder in the event of the death of the Policyholder prior to the death of the Relevant Life Assured. In the event that the Beneficiary and the Policyholder shall die at the same time (again, prior to the death of the Relevant Life Assured), the Policy is assigned to the estate of the Beneficiary.

## 7. Beneficiaries

The Policyholder can nominate beneficiaries to receive death benefit payments from and be entitled to the Policy. These nominations need to be submitted in writing to SEB Life International.

If there are several Beneficiaries, the nomination controls their rights to Policy benefits.

## 8. Death Benefit

On the death of the Relevant Life Assured, SEB Life International will pay the death benefits from the Policy subject to receiving a completed and satisfactory death claim form. The death benefit payment is facilitated by liquidating the assets linked to the Policy. Where the Policy is invested in illiquid assets SEB Life International reserves the right to defer the payment, either in whole or in part, until such time as it is able to realise those assets.

The amount payable is 101% of the total realised value of all of the assets linked to the Policy minus any eventual fees or interests that have accrued over time. The death benefit will be paid to the Beneficiaries

according to the beneficiary nomination, if one exists. If there is no beneficiary nomination, then payment is made to the Policyholder, or if the Policyholder is deceased, to the Policyholder's estate.

In the event that the Beneficiary shall die prior to the date of death of the Relevant Life Assured, then the death benefit will be paid to the Policyholder or the Policyholder's estate (if deceased). In the event that the nomination of such Beneficiary shall be irrevocable, the death benefit will be paid to the estate of the irrevocable Beneficiary.

## 9. Policy Term

The Policy is a whole of life contract, which means that the Policy will remain in force until the death of the Relevant Life Assured, or until the Policy Value falls below the minimum Policy Value or reaches zero (as a result of encashments, withdrawals or falls in the value of the assets linked to the Policy), whichever happens first. The Policy may be encashed, however, under the rules outlined in the Policy Conditions.

## 10. Profit sharing

The Policyholder does not have a claim to the profits of SEB Life International.

## 11. Charges

**Fixed Cost:** €250 or 2.500 SEK p.a. based on policy currency.

**Variable fee:** refer to the price listing (Wealth Portfolio Pricing).

**Encashment fee:** during the first policy year, 1% of the Encashment Value.

**Fees for custody and asset management:** compliant with the valid contracts at the time, fees and costs of the asset manager and custody fees of the assets linked to the Policy will be charged. These fees and costs will be charged the same way as SEB Life International's fees.

The fees charged by SEB Life International are to be considered standard until further notice. The fees are deducted at the end of each quarter from the cash account linked to the Policy. It is the responsibility of the Policyholder to ensure that there are sufficient funds in the account to pay the fees linked to it. If not, the account will be charged and a debt will arise, in such cases the interest rates charged by the custodians apply. SEB Life International has the right to sell any and all assets in the account in order to cover the fees due.

## 12. Taxes

While SEB Life International is unable to give tax advice to clients, it is our understanding that the Wealth Portfolio will be treated as follows under Irish and Portuguese tax regulations.

### 12.1. Irish Tax Treatment

The Wealth Portfolio will not be liable for any Irish taxes apart from tax on dividends and redemptions. This will provide Policyholders with an opportunity to defer payment of any tax on gains made within the Policy to a time and location chosen by the Policyholder. In addition, switching the assets linked to the Policy will not constitute taxable events provided it does not involve payments being made out of the Policy.

### 12.2. Liability to Portuguese Tax

As a life assurance Policy, the Wealth Portfolio will be taxed on all gains but only when a full or partial encashment takes place. The tax is based on the difference between the initial premium and the Policy Value at the time of encashing.

### 12.3. Income Tax on Encashments

As a life assurance Policy, the Wealth Portfolio will be taxed on all gains but only when a full or partial encashment takes place. The tax is based on the difference between the initial premium and the Policy Value at the time of encashing.

The Portuguese personal income tax states that when encashments are made from the life assurance Policy, the amount paid will qualify as an investment income, and it will be taxed at a flat tax rate of 28%.

If 35% of the premiums have been paid during the first half of the Policy's lifetime, the taxable income will be reduced. Encashments between years 5 and 8 are only taxed on 4/5 of the income (the effective rate will be 22.4%) or on 2/5 of the income if the duration of the Policy is longer than 8 years (the effective rate will be 11.2%).

The information set out above is based on SEB Life International's understanding of current tax legislation and practice in Portugal. It is important to note that SEB Life International does not intend the above information to substitute for professional legal and tax advice. Whilst every care has been taken, SEB Life International does not accept responsibility for its interpretation of Portuguese tax law or practice or any subsequent changes to same. We recommend that individuals seek professional legal and tax advice specific to their own circumstances before investing. SEB Life International does not provide legal or tax advice.

Policies are reported to the Irish authority in compliance with EU Council Directive, DAC6. The DAC6 arrangement ID can be found on [www.seb.ie](http://www.seb.ie).

## 13. Cancellation

The Policyholder may elect to cancel the Policy within a 30 day period starting on the date on which the Policy Schedule is deemed to have been received. The decision to cancel the Policy must be notified to SEB Life International in writing on or before the thirtieth day.

Following a valid request to cancel the Policy SEB Life international will refund the premium less an amount equal to the fall in Policy Value (if any).

## 14. Queries and Complaints

Our goal is to ensure our clients are satisfied with our work. Should you be displeased we encourage you to contact us. Most of the time complaints are the result of simple misunderstandings or that all facts have yet to be provided. Oftentimes getting in touch with us solves the issue. However, if you feel that the problems remain unresolved, or are of a more serious nature, they may be referred in writing to the regulators in Portugal:

Autoridade de Supervisão de Seguros e Fundos de Pensões  
Avenida da República, 76  
1600-205 Lisboa

Comissão do Mercado de Valores Mobiliários  
Rua Laura Alves, 4  
1050-138 Lisbon

Or the Financial Services Ombudsman in Ireland:

Financial Services Ombudsman's Bureau  
3rd Floor, Lincoln House,  
Lincoln Place,  
Dublin 2, Ireland

Making a complaint will not prejudice your right to legal action. When the Policyholder resides in Portugal the disputes between the parties will be a matter for the Portuguese courts.

## 15. Applicable laws

The Policy is issued by SEB Life International in the Republic of Ireland and will be governed by the Law of Portugal and subject to the jurisdiction of the courts of Lisbon.

## 16. Changes in Legislation

SEB Life International reserves the right to change the terms and conditions of the Policy, while active, if for example, local legislation changes, government decrees or changes in the application of the law require such changes. Such changes will come into effect according to the terms specified in the Policy Conditions.

## 17. Sustainability related information regarding this product

The person or legal entity nominated to make investment decisions in respect of this insurance product decides on the financial instruments in which the insurance premium shall be invested, the insurance company does not involve itself in investment decisions. Due to the nature of the insurance product offered and the lack of involvement of the insurance company in investment decisions; the insurance company does not apply limitations on the offering of financial instruments with regard to sustainability risks. References to 'sustainability risks' in this context includes environmental, social or governance related events or conditions which may have negative impact on the value of the investment.

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**seb.ie**

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. Registration number 218391. Registered office: SEB Life International, Bloodstone Building, Riverside IV, Sir John Rogerson's Quay, Dublin 2, Ireland. SEB Life International Assurance Company DAC is duly registered for the pursuit of the life insurance business within the Portuguese territory on a freedom to provide services basis, and is duly registered for such purposes with the Portuguese Insurance Supervisory Authority (Autoridade de Supervisão de Seguros e Fundos de Pensões or "ASF") under number 4862 (ASF - Detalhe da seguradora). SEB Life International Assurance Company DAC carries out its activities in accordance with the principles of legality which are applicable to it in respect of marketing and information to consumers. Holders of policies issued by SEB Life International Assurance Company Designated Activity Company should note that the regulatory system may be different to that of Portugal. 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 March 2022 but is subject to change.