



## TAX INFORMATION NOTE - ITALY

**FOYER GROUP**

The following general information on taxation is intended for natural persons fiscally resident in Italy. The information herein is without prejudice to future changes in legislation during the life of the contract. It does not take into account the particular features of individual situations. We therefore recommend that you seek advice from an independent legal and fiscal advisor, who will take into account your personal situation.

Our products are designed for specific countries and the features of each product are based on the Law and Regulations of a specific country. It is important to check if all characteristics of your insurance contract, in particular the level of death coverage, and as a consequence its tax treatment comply with the law and regulations of your country of habitual residence.

The taxation applicable to the insurance contract is generally that of the country of your habitual and fiscal residence.

**You or the beneficiary or the legal taxpayer are solely responsible for declaring and paying all required taxes until August 21st 2017, or making any other required declaration with regard to this insurance contract.**

### Insurance Premium Tax

Premiums paid into a life insurance contract are currently not subject to tax.

### Taxation of the maturity benefit or surrenders

The difference between payments received out of the insurance contract and the premiums paid is subject to an income tax of 26%.

### Taxation of the death benefit

The difference between the amount payable to the beneficiary following death of the relevant insured person and the premiums paid, excluding risk premiums, is subject to an income tax of 26%.

Starting on August 22nd 2017 income tax is levied and paid to the Italian Tax Authorities by the Company, in its quality of Sostituto d'imposta (withholding tax agent).

There is no inheritance or gift tax applicable to the payment of death benefits.

### Tax on Financial assets held in Foreign Countries (IVAFE)

A Tax of 0.2% for fiscal year 2017 on the Value of Financial assets held in foreign countries ("Imposta sul valore attività finanziaria all'estero" IVAFE) is to be declared and paid annually by the policyholder.

Nevertheless, as from August 22nd 2017 WEALINS is acting in Italy as Sostituto d'Imposta, the above mentioned IVAFE tax is only due by the policyholder for the period January 1st 2017 – August 21st 2017.

Starting on August 22nd 2017 the IVAFE is replaced by the Imposta di Bollo which is a tax of 0.20% on the value of the contract (calculated on a pro-rata basis for the fiscal year 2017) that will be set aside by the Company and paid to the Italian Tax Authorities upon partial or total surrender, or in case of payment of the death benefit.

Nothing herein shall be deemed legal or tax advice. To the best of our knowledge and belief the information in this fact sheet is true and correct as of December 2017. Nevertheless any information included in this presentation is subject to modifications of the product, as well as amendments to the applicable insurance and tax regulations. This presentation is solely for general information purposes.