

Main characteristics of the tax regime of the contract

Italy

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In cases where the contracting party is a fiscal resident of Italy

The applicable tax rules may vary during the course of the contract. The Policyholder is encouraged to consult a qualified and authorised tax advisor in order to accurately and fully understand the tax regime that is applicable to the Contract throughout its lifetime.

THE POLICYHOLDER'S ATTENTION IS DRAWN TO THE FACT THAT:

- This document only presents the main characteristics of the tax regime applicable to the Contract in a general and summarised way.
- The characteristics of the tax regime applicable to the Contract presented in this document could be modified during the course of the Contract.
- The information about the main characteristics of the tax regime applicable to the Contract presented in this document (i) are not complete and exhaustive and only refer to some of the applicable provisions, (ii) may vary based on the changes in the current legislation and regulatory provisions and (iii) have no contractual value.

The information that is presented in this document is provided purely for illustrative and informative purposes.

ARTICLE 1 - TAX REGIME OF AMOUNTS PAID IN THE EVENT OF LIFE OR WITHDRAWAL

The amounts paid in case of life or withdrawal in the form of capital constitute income subject to tax at a rate of 26%¹ (imposta sostitutiva delle imposte sui redditi), on the realised gain (difference between the amount received and the premiums paid, possibly scaled down in case of partial withdrawals) less 51.92% of the share of the gain at a flat rate based on the proceeds from bonds and other securities as per Article 31 of D.P.R. 601/1973 and equivalents and of bonds issued by the states included in the list referred to in the Decree issued pursuant to Article 168-bis of D.P.R. 917/1986 ("white list states").

The tax on life insurance gains (imposta sostitutiva delle imposte sui redditi) is applied by the Company as a withholding agent.

In case of subscription of a policy through a "fiduciaria", the tax treatment applicable to the policy is the tax treatment applicable to the trustor ("fiduciante").

ARTICLE 2 - TAX REGIME FOR AMOUNTS PAID IN THE EVENT OF DEATH

The amounts paid by the Company in the event of death of the life assured did not constitute taxable income and

The tax regime applicable to the Contract is that of the country of residence of the Policyholder. The main characteristics of taxation applicable in Italy at the time this document was written are reported below, summarising the main aspects. The information that follows only applies to Policyholders who are physical persons and fiscal residents of Italy.

were therefore exempt from personal income tax (PIT) independently of the deduction of premiums until 31 December 2014.

As from 1 January 2015 only the quota paid in relation to the biometric risk cover of the abovementioned amounts is exempt from personal income tax (PIT).

The amounts paid in the event of death of the life assured are not subject to inheritance tax.

ARTICLE 3 - STAMP DUTY

As of 1 January 2017, the Company is authorized to levy the stamp duty (imposta di bollo) due on the communications sent from the Company to its clients.

¹ The rate of the tax on life insurance gains (imposta sostitutiva delle imposte sui redditi) was increased from 20% to 26%, with effect from the 1st of July 2014, by the law decree 24 April 2014, no. 66, converted, with amendments, by the law of 23 June 2014, no. 89, concerning "Urgent measures for competitiveness and social justice". Consequently, the contracts underwritten before the 30th of June 2014 are subject to:

- the rate of 12.50% for the portion of the income accrued until the 31st of December 2011;
- the rate of 20% for the portion of the income accrued from the 1st of January 2012 until the 30th of June 2014;
- the rate of 26% for income accrued starting from the 1st of July 2014.

Stamp duty, calculated every year on the value of the unit-linked component of the Contract, shall be effectively levied only at the time of payment of amounts due by the Company (exercise of the right of cancel the contract during the cancellation period, partial and total surrender, maturity of the contract in the case of life/ death of the life assured).

In case of subscription of a policy through a "fiduciaria", the tax treatment applicable to the policy is the tax treatment applicable to the trustor ("fiduciante").

ARTICLE 4 - TAX REPORTING (MONITORAGGIO FISCALE)

Natural person Policyholders who did not entrusted their Contract to the management of an Italian resident fiduciary company or of another Italian resident intermediary (in charge of paying and receiving every investment/disinvestment related to the Contract), shall be required to fill in the RW form of their tax declaration (modello "Redditi PF"), solely for the purpose of reporting their Contract to the Italian Tax Authorities.

ARTICLE 5 - PROFESSIONAL SECRECY APPLICABLE TO INSURANCE COMPANIES IN LUXEMBOURG

The Company is bound to respect the rules of professional secrecy in force in the Grand Duchy of Luxembourg pursuant to Article 300 of the Insurance Industry Act dated December 7, 2015. Therefore, the information collected by the Company within the framework of the Contract must be kept secret. The Company cannot communicate to third parties the confidential information in its possession pursuant to the Contract without having received specific prior authorisation for this purpose from the contracting party. Failing this, in the event of violation of its professional secrecy obligation, the Company exposes itself to the penalties provided for in Article 458 of the Penal Code of Luxembourg.

However, the Company may be obligated, by virtue of a law or international agreement, to derogate from professional secrecy and to communicate some of the confidential information in its possession under the Contract. In this way, for example, in

accordance with Agreements to avoid double taxation concluded by Luxembourg on the basis of OECD norms, the tax administration could be authorised to require certain information within the framework of information exchanges.

Based on the professional secrecy obligation pursuant to the laws of Luxembourg and to allow the Company to meet its obligations under the tax regime applicable to the Contract, each Policyholder, life assured (if different from the Policyholder) or beneficiary may be asked to give his or her authorisation and an express, special and irrevocable mandate to a third party designated by the Company to ask for and obtain from the Company all the information and documents necessary to proceed with tax returns and necessary payments to the tax administration competent to receive this kind of information, documents and payments related to the characteristics of the Contract.

I, the undersigned _____ recognise that I have read the above clauses.

Executed in _____ on ____ / ____ / _____

First Policyholder or sole Policyholder

Signature

Second Policyholder

Signature