

Tax Notice - Other Country

**UPDATE:
OCTOBER 2021**

In general, it is the responsibility of the Subscriber/Policyholder to carry out all information, declaration and payment procedures with the competent tax authorities, except in the case where an express, special mandate between the Subscriber/Policyholder and the Company in order to communicate directly or indirectly via a third party representative appointed by him/her under the applicable tax regime has been put in place and the Company is able to fulfil these obligations.

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

- This Note only sets out, in general terms, the main features of the tax regime applicable to the Contract,
- In any case, the Subscriber/Policyholder is invited to take advice from a qualified tax advisor who has a perfect knowledge of the tax system applicable to the contract in the country of residence of the Subscriber/Policyholder, if applicable, of the Insured and of the Beneficiary, in order to understand the tax system of the Contract and of the related operations and to be able to find answers to specific situations.
- the characteristics of the tax regime applicable to the Contract may change during the duration of the Contract,
- the indications on the main characteristics of the tax regime of the Contract (i) are given subject to the evolution of the regulatory and legal provisions in force and (ii) have no contractual value. This information is provided for information purposes only.

GENERAL PRINCIPLE

Income from life insurance and capitalisation contracts concluded with insurance companies established in a State other than the Subscriber/Policyholder's country of residence, as well as gains from the sale of these same investments, may be taxed as foreign source income from

investments according to the tax rules of the State where the Subscriber/Policyholder is resident.

The taxation of the country in which the Subscriber/Policyholder is resident at the time of one of the following operations may therefore apply: subscription, partial or total surrender, termination in the event of the life of the Insured or for a capitalisation contract or termination of the contract in the event of the death of the Insured (non-exhaustive list).

ARTICLE 1 - APPLICABLE TAX REGIME

The general principles set out in this Note do not cover the tax regime applicable to the Contract depending on the location of the tax residence of the Subscriber(s) / Policyholder(s), of the Insured or the Insureds in the case of multiple Insureds (if different from the Subscriber(s)), of the Beneficiary(ies) designated during the lifetime of the Contract in a given State.

When the tax residence of the Subscriber(s)/Policyholder(s), the Insured or the Insureds in the case of several Insureds (if different from the Subscriber(s), the Beneficiary(ies) designated during the lifetime of the Contract, it is recommended that the Subscriber(s)/Policyholder(s) ask a qualified and authorised tax advisor for specific information on the tax regime applicable to the Contract resulting from this change of tax residence.

Depending on the place of residence for tax purposes of the Company, the Subscriber(s)/Policyholder(s) or the Beneficiary(ies) at the time of subscription, the Contract may be subject to a tax on insurance agreements.

Article 1.1 - Tax treatment of Surrenders

In the event of a partial or total surrender following a change in the tax residence of the Subscriber(s)/Policyholder(s) during the course of the Contract, the taxation of the tax residence where the Subscriber/Policyholder was resident is no longer applicable to this operation if the Beneficiary of the surrender is not a tax resident of the same State, subject to the application of bilateral agreements concluded between the two States.

Article 1.2 - Tax treatment in the event of the Life Assured's death

If neither the Subscriber(s)/Policyholder(s), nor the Insured, nor the Beneficiary(ies) is (are) resident for tax purposes in the State where the Subscriber was resident on the day of the death of the Insured, the tax system of that State will not be applicable, subject to the application of bilateral conventions concluded between the two States.

ARTICLE 2 - PROFESSIONAL SECRECY APPLICABLE TO THE INSURANCE

The Company is obliged to comply with the rules relating to professional secrecy in force in the Grand Duchy of Luxembourg by virtue of Article 300 of the Law of 7 December 2015.

Hence the information gathered within the framework of the Contract must be kept secret under penalty of infringement and exposure to the sanctions provided for in Article 458 of the Luxembourg Code of Criminal Law. On the basis of these provisions, the Company may only be authorised to communicate to any third party the confidential information which the Company holds in respect of the Contract after receiving a prior formal instruction from the person in question. Failing this, the Company shall expose itself, in the event of failing to comply with its obligations concerning professional secrecy, to the penalties provided for in Article 458 of the Luxembourg Code of Criminal Law.

However, the Company may be obliged by virtue of a law or international agreements to break insurance secrecy and communicate the confidential information which it holds in respect of the Contract in accordance with a formal prior instruction. Hence, for example, according to the double taxation agreements concluded by Luxembourg in accordance with

the standards of the OECD, the tax authorities are authorised to demand information within the framework of the exchange of information.

In view of the obligations relating to professional secrecy resulting from Luxembourg law and in order to allow the Company to satisfy the obligations resulting from the tax system applicable to the Contract, each :

- Subscriber/Policyholder,
- Life Assured (if he/she/they are different from the Subscriber(s)), and
- Accepting Beneficiary during the lifetime of the Contract,
- Beneficiary at the date of the Life Assured's death,

shall be obliged to authorise and give an express, special and irrevocable mandate to the Company, (i) to proceed with any tax declaration and any payment to the tax authority authorised to receive such information and which is competent in application of the Contract, (ii) to provide the Beneficiary(ies) with all the information required by the applicable tax system, all of which directly or indirectly via a third-party agent appointed by the Company.

ARTICLE 3 - CHARGING OF ANY TAX OR DUTY IN RESPECT OF THE CONTRACT

Any tax or duty that may be applicable to the investment options, to the underlying

assets of the investment options, shall be deducted from the attained value of the relevant investment option. Any tax or duty to which the Contract may be subject (including as a result of any future change in legislation) and which the Company is not prohibited from charging will be deducted from the benefits payable under the Contract.

Any tax or duty, with or without retroactive effect, which affects the Contract shall be payable exclusively by the Subscriber(s)/Policyholder(s) or the Beneficiary(ies).

ARTICLE 4 - COVERS UNDER THE CONTRACT

The Company's cover at the Contract term as set out in the General Conditions are expressed before taking into account the applicable taxes and levies or deductions of social taxes where applicable within the regulatory framework of unit-linked life insurance contracts, it being specified that these deductions are not capped in terms of account units, or in euro.