

## Factsheet Greece

Unit-linked life insurance on payment of single premium

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### General remarks

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Duration	<ul style="list-style-type: none"> <li>_ There is no minimum or maximum duration (whole of life is common)</li> </ul>
Investment	<ul style="list-style-type: none"> <li>_ All investment funds authorised for public sale or investments tracking an index or asset management mandates</li> </ul>
Additional contributions	<ul style="list-style-type: none"> <li>_ Possible at any time</li> </ul>
Biometric risk	<ul style="list-style-type: none"> <li>_ 1% death benefit</li> </ul>
Remarks	<ul style="list-style-type: none"> <li>_ Free choice of asset manager and depository bank</li> <li>_ Transfer of portfolio is possible</li> <li>_ Insurance benefit not part of the client's estate</li> <li>_ Wealth planning during lifetime and succession planning</li> <li>_ Unlimited choice of beneficiaries in terms of rank and share, revocable at any time</li> <li>_ Asset protection in case of irrevocable beneficiary nomination or where the contract is drafted accordingly (and where contract law so stipulates)</li> </ul>

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### Tax treatment

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Insurance tax	<ul style="list-style-type: none"> <li>_ No premium tax for "whole-of-live" contract (= longer than 10 years, otherwise 4%)</li> <li>_ Other contributions to Social Security Fund and Private Life Insurance Guarantee Fund may apply.</li> </ul>
Taxes during period of insurance	<ul style="list-style-type: none"> <li>_ No income tax</li> <li>_ No wealth tax</li> </ul>
Survival (capital life insurance)	<ul style="list-style-type: none"> <li>_ No income tax - currently not defined in the law – the accumulated profit may be treated as dividend income, i.e. max. 15% (conservative view)</li> </ul>

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**Tax treatment**


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 Survival – lump sum option  
 (annuity insurance)

\_ Annuity insurance not offered

 Survival – pension coverage  
 (annuity insurance)

\_ Annuity insurance not offered

Surrender

\_ See survival (capital life insurance)

Partial surrender

\_ See survival (capital life insurance)

 Income taxes  
 on death

\_ None

 Inheritance taxes  
 on death

 \_ The inheritance tax is depending on the amount and degree of relationship.  
 For spouses, children, grandchildren & parents the inheritance tax is 0% -  
 10% (category I), for other relatives the rate is 0% - 20% and for all others 0%  
 - 40% is applicable.

\_ exempted amounts depend on kinship – for category I: EUR 150'000 is exempt

Gift tax

 \_ See inheritance taxes, however higher exemptions for close relatives  
 (category I): EUR 800'000.

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