

ONE
LIFE



Our solutions
for Portugal

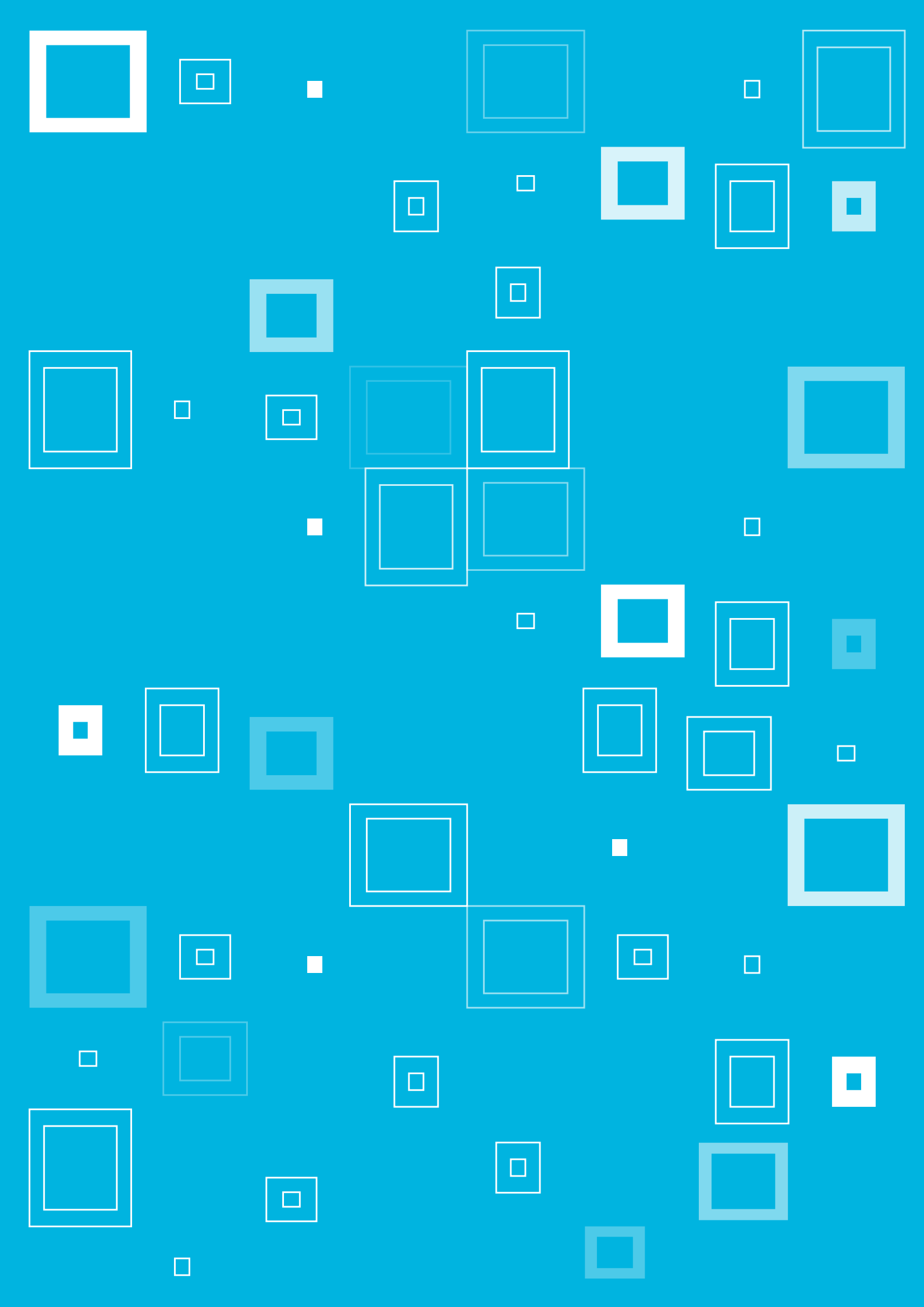


TABLE OF CONTENTS

About OneLife 2

Our OneLife solutions 4

Choose Life.
Choose Luxembourg. 6

OneLife solutions for Portugal 9

Why take out a life assurance policy 11

Wealth Portugal 12

Our digital solutions 16

Our differences, our strengths, our expertise 18

Contact details 19

ABOUT ONELIFE

OneLife exists to overturn conventional attitudes to life assurance. As a specialist in this area with more than 30 years' experience, we develop cross-border financial planning solutions for wealthy clients across Europe and Latin America.

Whether it's a question of long-term savings, inheritance planning or simply understanding how to better manage your wealth, we are dedicated to providing sophisticated, compliant and innovative solutions that are crafted to suit each individual and their evolving needs.

Together with a solid network of select partners -- including private banks, family offices and independent financial advisers -- our dynamic team of international experts offers a fresh approach that helps understand and anticipate the needs of wealthy clients in a world of change.

OneLife is a member of Groupe APICIL, the third largest social protection group in France.



More than 30 years' experience in the life assurance industry



EUR 9,5 billion assets under management
(December 2023)



Dynamic team of 150 specialists from more than 15 countries in Europe



EUR 1.03 bn of new subscriptions in 2023
(December 2023)



9 European core markets + Latin America
(case-by-case basis)

About Groupe APICIL

Groupe APICIL, France's third-largest social protection group, offers a full range of high-performance, bespoke solutions in health and life assurance, pensions, savings products and related financial services for individuals and professionals. Mutualistic and paritarian, Groupe APICIL supports general-interest causes, thereby helping advance major societal projects.

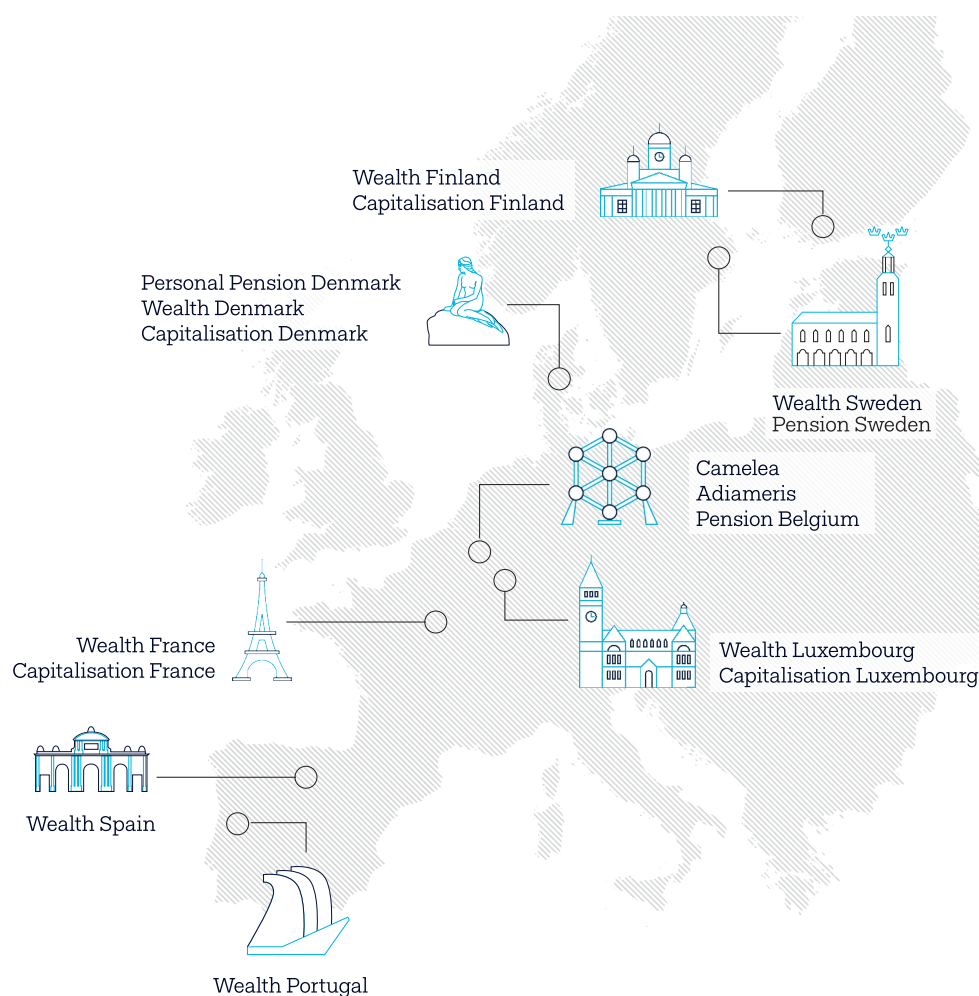
Key figures**

- Created in 1938
- 1,993 employees
- EUR 20.9 billion assets under management
- EUR 3.3 billion turnover
- A3 Moody's rating
- EFQM Global Award for Social Impact

** Source: Activity Report - Groupe APICIL 2023

OUR SOLUTIONS ONELIFE

We provide expertly customised and cross-border wealth management solutions. Through our policies we help our clients manage and transfer wealth flexibly, securely and efficiently.



Our contract types:

Life Assurance: Wealth / Adiameris / Camelea

Capital Redemption Bond: Capitalisation / Adiameris / Camelea

Pension: Pension products

Contracts are compliant with local regulatory requirements and portable in case of relocation (subject to OneLife analysis and acceptance).

* LatAm solutions are dealt with on a case by case basis



Welcome to Luxembourg

CHOOSE LIFE. CHOOSE LUXEMBOURG.

Combining international expertise, protection and international flexibility, Luxembourg offers many advantages to international investors looking for sophisticated financial and wealth planning solutions in a transparent and secure environment.

Safe investment environment

- ✓ Thorough supervision from the Commissariat aux Assurances*
- ✓ Unique protection of policyholder's assets guaranteed by the Triangle of Security

Tax neutrality

- ✓ Applicable tax rules are those of client's country of residence
- ✓ No additional Luxembourg tax

Diversification and flexibility

- ✓ Wide range of asset classes available, from UCITS, ETF, structured products to real estate / private equity funds and unlisted assets
- ✓ Possible change of asset allocation and investment strategies during the life of the contract

A recognised financial centre

- ✓ European leader in cross-border life assurance solutions
- ✓ Luxembourg life assurance industry recognised across Europe for its transparency, compliance and expertise

Scan
me!



* The Luxembourg insurance regulatory authority

Luxembourg : key facts and figures

Financial stability



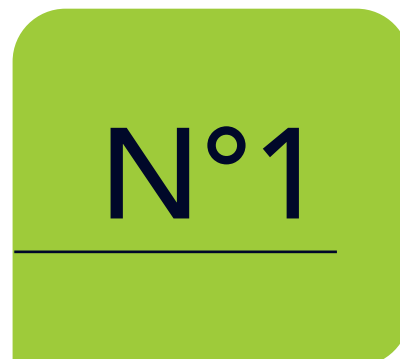
Luxembourg, one of the strongest countries in Europe by major rating agencies (Standard & Poor's, Moody's and Fitch) with an AAA rating

Life assurance



EUR 19 bn in cross-border life assurance premiums in 2023. Luxembourg life assurance industry recognised across Europe for its transparency, compliance and expertise.

Investment funds

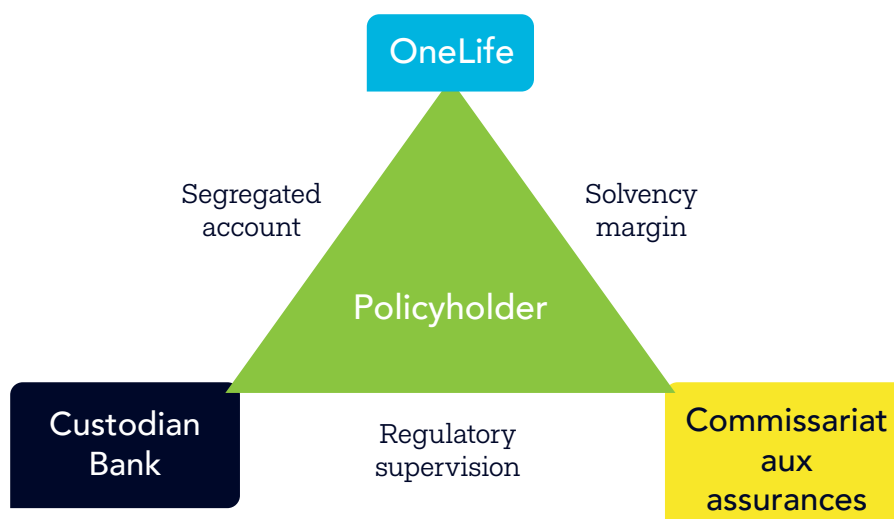


World's leading cross-border fund distribution centre. 2nd largest world investment fund centre after the US with over EUR 5,285 bn AUM (as at December 2023)

The Luxembourg policyholder protection regime

Assets of the policyholder protected by the Triangle of Security

- All assets linked to life assurance policies (the "technical provisions") have to be held at an independent custodian bank
- This bank is approved by the Luxembourg insurance regulatory authority, the Commissariat aux Assurances (CAA)
- The assets of the policyholder must be segregated from the assets of the insurance company and the bank
- The CAA thoroughly monitors each life assurance company's solvency ratio rules



Protection against a potential bankruptcy of the insurance company

Assets of the policyholder kept separate from the bank's and insurer's assets

- In the event of bankruptcy of the insurance company, the securities are kept in separate accounts linked to the insurer's technical provisions for the benefit of clients or beneficiaries
- In case of financial difficulties, the CAA can freeze these accounts¹: no transaction may be carried out on those without the prior authorisation of the CAA (either by the insurer or by the bank)
- The policyholders have preferential rights to the assets of the separated accounts², a "Super Privilege" that makes them rank above all others
- In most European countries, the protection of the depositor is limited to EUR 100,000 per person and per bank. In Luxembourg, the amount of the "Super Privilege" of insurance policyholders is not limited

¹ Art 116 of the Law on the insurance sector

² Art 118 of the Law on the insurance sector

Protection against seizure of the policyholder's claim by third parties

Assets of the policyholder protected against a potential claim of any of the policyholder's creditors

- The rights to surrender, request for a prepayment or pledge of the policy lie exclusively with the policyholder, therefore these rights cannot be seized or exercised by the creditors of the policyholder
- Creditors of the policyholder cannot force him/her to exercise the above-mentioned rights
- Creditors of the policyholder cannot seize the policy itself as it is the insurance company's asset
- Creditors of the policyholder may seize the claim the policyholders have against the insurance company to recover the cash value of the insurance policy, but those creditors will not receive any payment as long as the policyholder does not freely decide to exercise his/her right to claim that value back
- The only exception to this principle is in the case where the premiums paid into the policy are clearly excessive considering the policyholder's financial capabilities and wealth



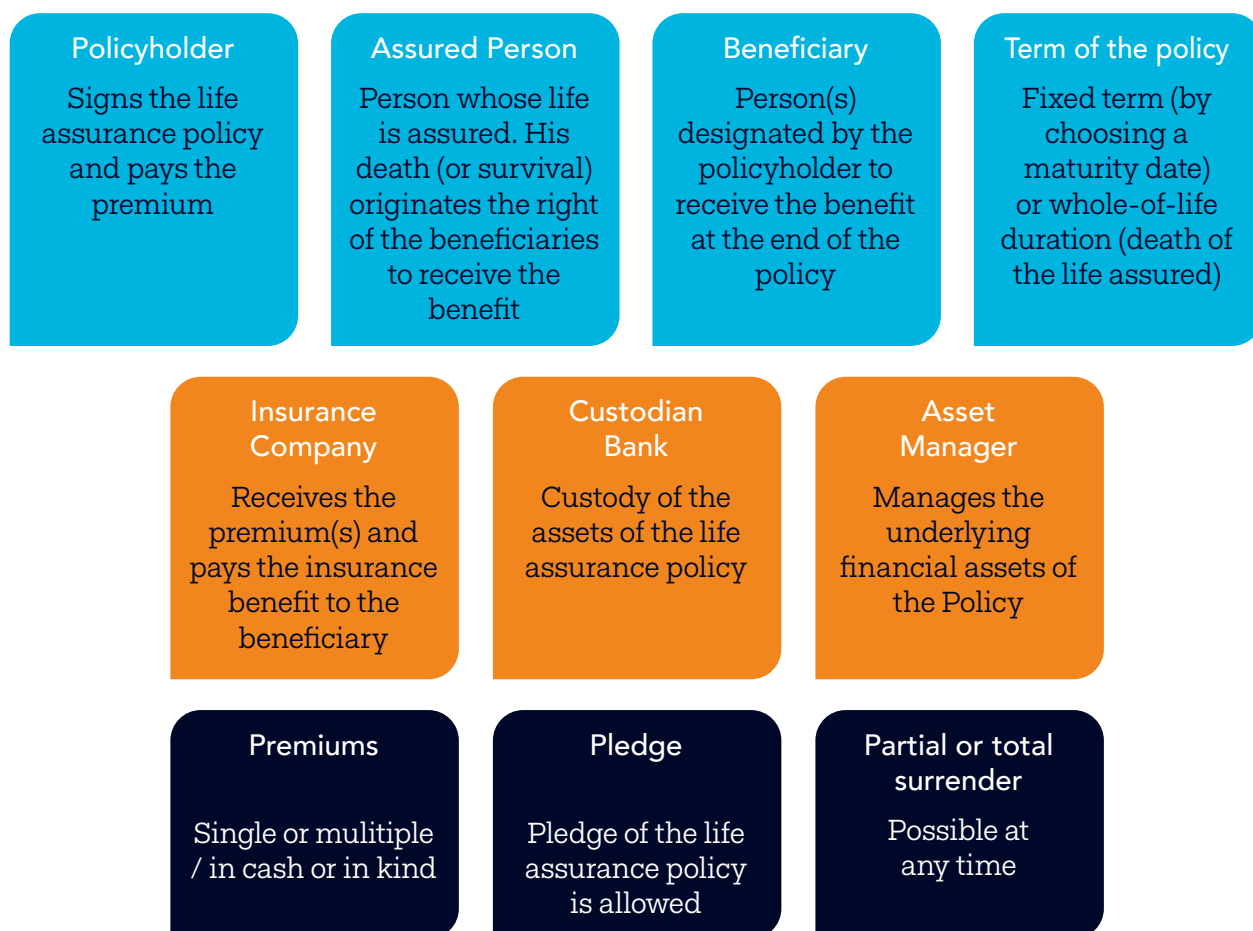
Luxembourg's policyholder protection framework is designed to offer clients the peace of mind that their assets remain protected throughout the lifetime of their policy no matter what happens to the insurance company or their bank.

ONELIFE SOLUTIONS FOR PORTUGAL

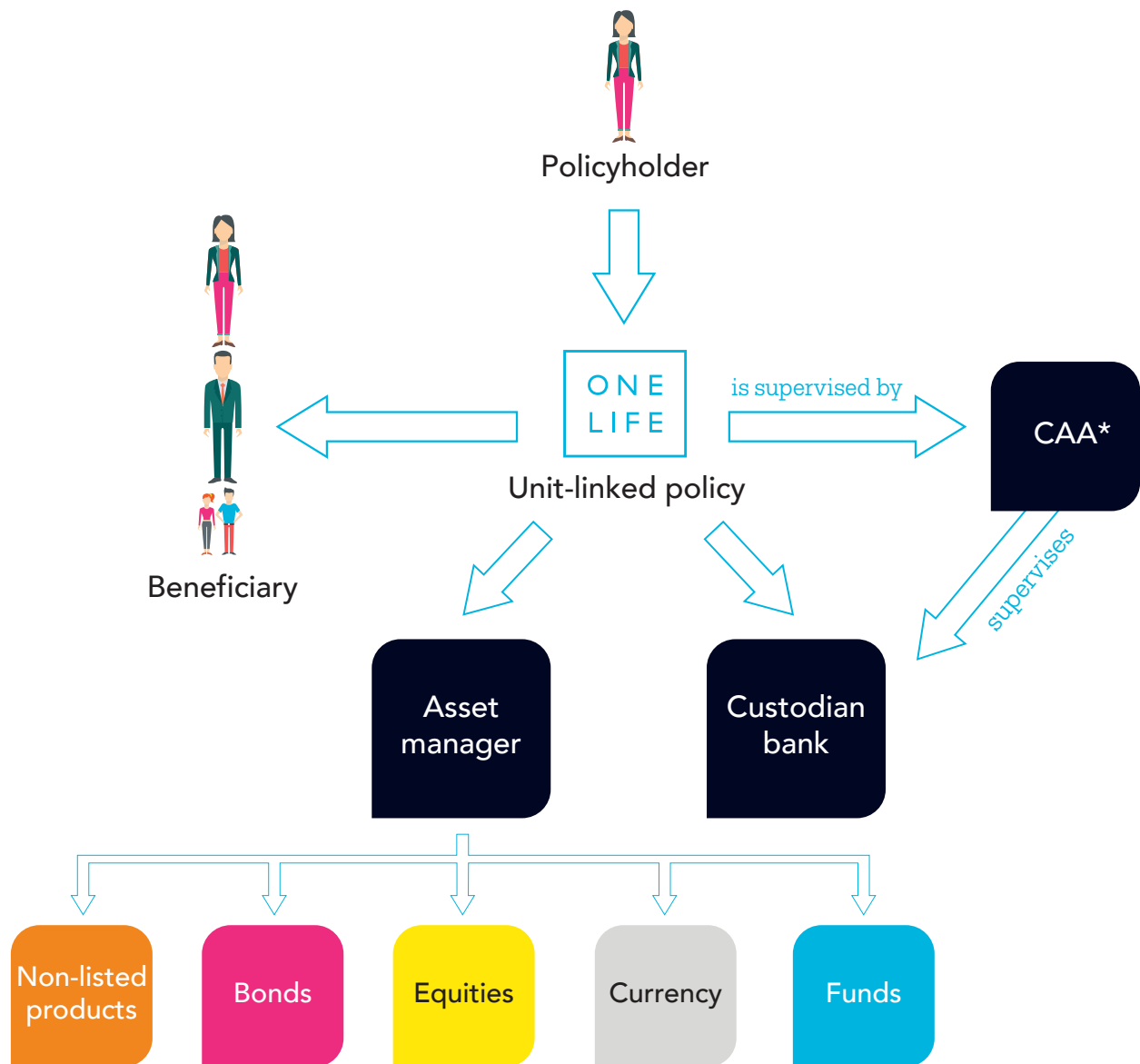
What is a life assurance policy?

A life assurance policy is an agreement by which the Insurance Company commits, in exchange of the payment of a premium, with the policyholder to pay the benefit (payment to the beneficiary) in the case of an event.

The key parties to a unit-linked life assurance policy



Set up of the unit-linked life assurance policy in Luxembourg



The Free Provision of Services

Introduced by several European life insurance directives, the Free Provision of Services (FPS) regime enables any insurance company established in an EU Member State to sell its products freely within of the European Economic Area (EEA).

*Luxembourg insurance regulatory authority, Commissariat Aux Assurances

WHY TAKE OUT A LIFE ASSURANCE POLICY

<p>Asset Management</p>	<ul style="list-style-type: none"> • Maximum investment freedom • Possibility to invest in unlisted or alternative investments • Full or partial liquidity, at any time, free of charge • Pledgeable as collateral (except in the absence of redemption rights)
<p>Asset Protection</p>	<ul style="list-style-type: none"> • One of the most effective European protection schemes • Discretion / Privacy • Protection / Under certain conditions, unseizable. • Does not form part of the inheritance (no legitimate rights can be infringed)
<p>Succession planning</p>	<ul style="list-style-type: none"> • Succession planning possibilities • Valid instrument to plan and/or defer the accrual of inheritance and gift tax • Possibility to segregate family and business assets • Flexible instrument for the distribution of family assets • Possibility of personalised beneficiary clauses
<p>Taxation</p>	<ul style="list-style-type: none"> • Deferral in the payment of income from transferable securities



OneLife solutions for Portugal

All possibilities proposed by the Luxembourg Insurance Regulation in one policy

Main key features

- **Life assurance policy associated with:**
 - Dedicated Fund, or
 - Specialised insurance fund, or
 - Internal Collective Funds / External Funds
- **Investment manager:**
 - Dedicated funds: discretionary asset manager
 - Specialised insurance funds: accepts both direct and indirect investments; the policyholder is responsible for the selection of underlying assets
 - External funds and internal collective funds: transactions are performed by a dedicated bank where the assets are held
- **Custodian bank:**
 - Dedicated funds: policyholder's choice
 - External funds and internal collective funds: held in a single depositary bank appointed by OneLife
- **Investment options:**
 - *Dedicated fund invested in:*
 - Model portfolios
 - Option for advisory "self-management" options and personalized investment strategies in the case of Portugal.
 - Option to invest in unlisted assets
 - *Pre-established list of External Funds*
 - Automatic exchange options for External Funds and some Internal Collective Funds with daily price setting: "Save Gains", "Stop Loss" and "Drip Feeding"
- **Premiums:**
 - Single or multiple/in cash or in kind (case by case for contributions in kind)
- **Pledge:**
 - Pledge of the life assurance policy is allowed
- **Partial or total surrender:**
 - Possible at any time

Taxation summary in Portugal

- Life assurance makes it possible for the investor to **defer the taxation of the capital gains** (only taxation upon partial or full surrender)
- The policyholder is liable to taxation if the partial surrender value exceeds the premium paid*
- **Tax neutrality:** applicable tax rules are those of client's country of residence
- **A favourable tax regime for NHR**

	Traditional portfolio	Life assurance policy		
		Application	Surrender	Term of contract**/**
Premium Tax	None	0.048%	None	None
Income Tax	14.5% - 53%	None	28.0% up to 5 years	None
Capital Gains Tax	28%	None	22.4% after 5 years 11.2% after 8 years	None
Risk Premium Tax	None	2.5% (optional death cover)	None	None
Wealth Tax	None	None	None	None
Stamp Duty	10%	None	None	None

* Tax scale with a marginal tax rate of 48% plus an additional solidarity tax of either 2.5% or 5% (when the aggregate value of the tax base exceeds EUR 250,000).

** Taxation may apply in case the beneficiary is not Portuguese resident. Please consult an independent tax advisor.

*** Portuguese Income Tax may apply on the gains realized if the beneficiary of the proceeds is the policyholder. Please consult an independent tax advisor.

A comparison between a €3m investment and 6% yield with no unit linked and a unit linked

	Wealth invested without a unit linked			Wealth invested with a unit linked		
	Yield	Taxation	Value of Policy	Yield	Taxation	Value of Policy
Y1	180 000	50 400	3 129 600	180 000	0	3 180 000
Y2	187 776	52 577	3 264 799	190 800	0	3 370 800
Y3	195 888	54 849	3 405 838	202 248	0	3 573 048
...Y10	263 379	73 746	4 579 278	304 106	0	5 372 543

Example of a EUR 3 million investment in a unit linked with a 6% yield and an annual withdrawal of EUR 150,000 after year 8

	Return	Portfolio Net Value	Withdrawal	Taxes on withdrawal	Net withdrawal	Final value portfolio
Y1	180 000	3 180 000	0	0	0	3 180 000
...						
Y8	261 173,45	4 614 064	159 000	8 547,84	150 452	4 455 064
Y9	267 303,85	4 722 368	160 000	9 676,80	150 323	4 562 368
Y10	273 742,08	4 836 110	161 000	10 819,20	150 181	4 675 110
Y11	280 506,61	4 955 617	162 000	11 975,04	150 025	4 793 617
Y12	287 617,01	5 081 234	163 500	13 184,64	150 315	4 917 734
Y13	295 064,03	5 212 798	164 500	14 370,72	150 129	5 048 298
Y14	302 897,87	5 351 196	166 000	15 617,28	150 383	5 185 196

The Non-Habitual Resident (NHR) regime in Portugal

- **20% flat tax rate** on income arising from highly qualified activities performed in Portugal
- **Exemption from personal income tax** on foreign income (subject to certain requirements)
- **Full tax exemption** for gifts/inheritance between spouses, descendants or ascendants (10% flat tax rate to other individuals)
- **No wealth tax** and free remittance of funds either in Portugal or abroad

Residency rules

- **Register as a tax resident in Portugal in a certain year**
And not having been tax resident in the previous 5 years
- **Spend more than 183 days in Portugal in any 12 month period** starting or ending in the fiscal year concerned... OR Spend less than 183 days in Portugal and maintain a domicile suggesting habitual residence in Portugal

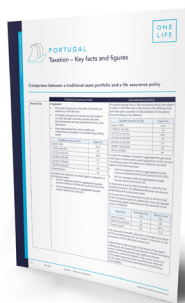
An individual may benefit from this regime during a 10-year period

Tax advantages of life assurance for Portuguese NHR residents

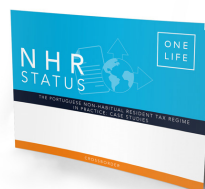
Not all the income is exempt under the Portuguese NHR regime (for instance, capital gains or distributions from fiduciary structures). In this sense, life assurance can help in the following scenarios:

- Full tax deferral for clients holding portfolios that generate substantial capital gains due to "high rotation" (buy-sell)
- Alternative for clients receiving income from structures or funds domiciled in black-listed jurisdictions – taxation might go up to 35%

Please find additional resources on taxation and investment management solutions



Taxation factsheet
Portugal



Portugal: NHR
Factsheet and
dedicated ebook



Specialised Insurance
Fund for Portugal,
brochure concerning
our Advisory
solutions

OUR DIGITAL SOLUTIONS

Your business has never been this smart!

OneLife offers **secure** and **intuitive** online tools that enable our partners to manage their portfolio effectively, 24/7.

Thanks to both **youroffice**, our secure online platform, and **OneLife OneApp**, our dedicated App, you can **view financial information, monitor clients' policies and manage your overall portfolio** with full transparency and efficiency.



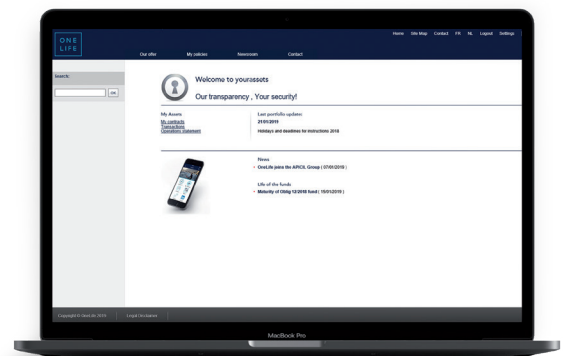
View financial information

- Navigate among our wide range of external funds, access real time information on fund performance and compare different funds (Quick Rank, in partnership with Morningstar)
- Conduct financial analysis through a dedicated tool to help you advise your clients (X-Ray, in partnership with Morningstar)



Monitor your clients' policies

- View the value of each client's policy (and its evolution), along with a detailed view by funds, type of funds and currency
- Track the status of your clients' operations
- Handle some transactions online such as new application, switch, top up and investment options, with the digital signature, depending upon the type of contract. Further transaction types will be available as OneLife progresses in the implementation of its digital transformation
- Access to OneLife documentation to help you with the management of your clients' policies (application, transactional and administrative documents) - available on youroffice
- Look at your client's e-documents when applicable (eg. Annual policy statements)



youroffice

our online secure platform



Manage your overall portfolio at OneLife

- Explore your own dashboard with key indicators on your business: breakdown by product, type of funds and clients, premium compared to surrenders
- Check your commission statements



Stay connected with OneLife

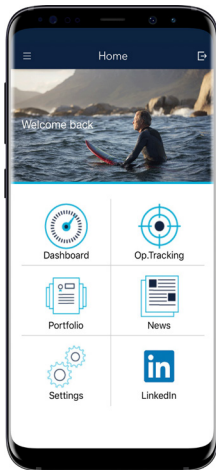
- Stay in touch with our latest corporate and operational news
- Read our latest articles and life assurance insights



Languages

Both [youroffice](#) and [OneLife OneApp](#) are available in

- **English**
- **French**
- **Dutch**



OneLife OneApp

our dedicated app

OneLife B2B services

OneLife recently extended its services to partners with the introduction of B2B data exchange and aggregation services - enabling the collection and consultation of their client data in an automated way 24/7.

Via the full integration of their systems with our services, our partners can benefit from:

- Direct access to information available on OneLife OneApp
- Different types of data formats to facilitate reporting

The result? Faster and more efficient!

What about your clients ?

OneLife also offers **secure** and **intuitive** online tools that enable clients to manage their life assurance policy efficiently, 24/7.

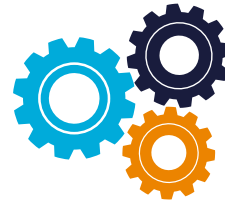
Thanks to both [yourassets](#) and [OneLife OneApp](#) they can **view financial information, consult the value of their policy and monitor operations** with full transparency.

OUR DIFFERENCES, OUR STRENGTHS, OUR EXPERTISE



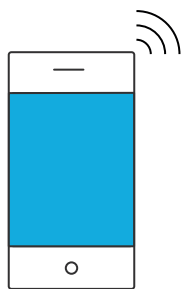
Structuring/Wealth Planning

Our team of international experts for tax and legal matters in different countries can develop effective solutions crafted to suit the specific needs of clients and can also ensure the portability of the contract when relocating to another country.



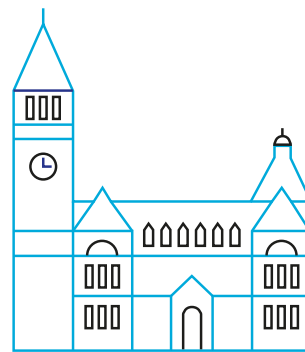
Non-traditional assets

Our experts in non-traditional assets can analyse and integrate in the policy unlisted assets such as private equity, real estate and securitization vehicles.



Digital

For several years we have initiated a significant digital transformation within OneLife. Our digital solutions enable our partners and clients to manage their contracts safely and efficiently.



Luxembourg

As a Luxembourg company, OneLife offers major advantages in terms of asset protection, investment flexibility and international know-how.

CONTACT DETAILS

Our Iberian team



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Supported by dedicated country services

- Customer Services
- Tax & Legal
- Marketing
- Investments

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<https://vimeo.com/the1lifeco>

ESSENTIAL WEALTH

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