

Assurance-vie (life insurance)

The reference wrapper for saving, organising income and passing on wealth.

In a life insurance contract, the choice of investments, the withdrawal terms and the beneficiary clause are decided separately.

OVERVIEW

A multi-support life insurance contract combines a euro fund and unit-linked investments. Gains are taxed only on withdrawal. After eight years, an annual allowance of €4,600 (€9,200 for a couple) applies to the gains withdrawn. On death, capital from premiums paid before age seventy passes outside the estate, with an allowance of €152,500 per beneficiary (Article 990 I of the French Tax Code). Premiums paid after seventy fall under Article 757 B, with an overall allowance of €30,500.

HOW IT WORKS

Payment

Any amount

Capitalisation

Life insurance tax regime

Exit

Withdrawals or transfer on death

KEY POINTS

Strengths

Only gains are taxed, at a reduced rate after eight years

Transfer on death of up to €152,500 per beneficiary free of tax

Full liquidity: partial withdrawals possible at any time

Broad diversification (euro fund, equities, property, private equity)

Points to watch

30% flat tax on gains withdrawn before year eight

Entry, management and switching fees

Premiums paid after age 70: allowance reduced to €30,500 (Article 757 B CGI)

WHO IT IS FOR

Anyone who wants to build or hold accessible savings and prepare the transfer of their estate, with no fixed horizon. The drafting of the beneficiary clause and the choice of investments matter more than the contract itself. For a withdrawal before year eight, the taxation should be examined beforehand.

WORKED

ILLUSTRATION

Example based on assumptions

Assumptions: a couple aged sixty pay in €200,000 before age seventy and name their two children as beneficiaries; the contract is worth €200,000 on death. Each child receives €100,000, below the allowance of €152,500 per beneficiary (Article 990 I of the French Tax Code), so no tax is due. Above €152,500 per beneficiary, a levy of 20% and then 31.25% applies. The actual value on death depends on the investments and withdrawals.



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Unit-linked investments carry a risk of capital loss: their value follows the markets and is not guaranteed. The euro fund is guaranteed by the insurer, net of management fees; its return is not guaranteed and may be below inflation. Entry, management and switching fees reduce performance. For the Luxembourg contract, the security triangle does not cover market risk.

Complaints and mediation

Any complaint may be sent to ASTERALE, 4 allée Django Reinhardt, 94110 Arcueil, France, or to sebastien.bailly@asterale.fr. Failing a satisfactory reply within two months, you may refer the matter to the competent mediator. For financial investment advice: the AMF Ombudsman (Médiateur de l'AMF), 17 place de la Bourse, 75082 Paris Cedex 02 (www.amf-france.org/fr/le-mediateur). For insurance broking and intermediation, banking and payment services intermediation and property transactions: ANM Conso, 2 rue de Colmar, 94300 Vincennes (www.anm-conso.com, contact@anmconso.com).

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