

Contrat de capitalisation (capitalisation contract)

A contract close to life insurance, with no beneficiary clause, which can be given or bequeathed.

The capitalisation contract remains in the holder's estate on death and passes on like any other asset, by gift or by inheritance.

OVERVIEW

The capitalisation contract follows life insurance rules for investments and the taxation of withdrawals. It has no insured person and no beneficiary. It forms part of the estate and can be given during the holder's lifetime, outright or in split ownership; the donee then keeps the contract's tax seniority. It may be held by a legal entity, such as a family company or a holding company.

HOW IT WORKS

Payment

Any amount

Capitalisation

Life insurance tax regime

Exit

Withdrawals or transfer

KEY POINTS

Strengths

Can be gifted outright or in split ownership (usufruct and bare ownership)

The donee keeps the contract's tax seniority

Can be held by a legal entity (SCI, holding company)

Suited to a lifetime gift to an adult child

Points to watch

No beneficiary clause: the contract falls into the estate and bears inheritance tax

No specific allowance of €152,500 per beneficiary

Less flexible for passing wealth to someone who is not an heir

WHO IT IS FOR

Families organising a lifetime transfer, parents wishing to give an adult child a wrapper that already has tax seniority, family companies looking for a long-term cash vehicle. To name a beneficiary outside the estate, life insurance remains the appropriate tool.

WORKED

ILLUSTRATION

Example based on assumptions

Assumptions: a parent aged sixty gives an adult child a €100,000 capitalisation contract opened ten years earlier. The gift is set against the allowance of €100,000 per parent and per child, renewable every fifteen years. The child keeps the contract's tax seniority for future withdrawals. Gift costs are not taken into account.



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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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