

DECLARATION OF INCOME 2024 - INCOME YEAR 2023



Foreign life assurance policy (kapitalförsäkring) with Utmost International

YIELD TAX FOR TAXPAYERS IN SWEDEN

If you have a life assurance policy with Utmost International to which you have paid premiums after 31 December 1996, you are obliged to pay Swedish yield tax.

TAXATION RULES

The amount of yield tax applicable on your Utmost International policy is subject to the Swedish yield tax rules.

Life assurance policies are subject to an annual yield tax, which means that your money is taxed annually and then ready for tax-free withdrawals. Changes in the funds and securities underlying the policy are not taxable events and there is no obligation to declare the transactions.

The level of yield tax depends on the following:

1. Policy value at the beginning of each year
2. Any premium payments made into the policy during the year
 - a. the total value of premiums paid up to and including 30 June will be taxable
 - b. 50 % of the value of premiums paid from 1 July to 31 December.
3. How high the government loan interest rate was on 30 November the previous year.

The taxation is standard on an assumed annual yield corresponding to the government loan interest rate, plus 1 percent (from 2018, the total must not be below 1.25 percent).

The yield tax for income year 2023 is 0.882% (30% x 2.94%).

The yield tax for income year 2024 is 1.086% (30% x 3.62%).

REDUCED YIELD TAX ON FOREIGN POLICIES

Reduction against Swedish yield tax is possible for all foreign tax paid during the same income year, which is related to the policy and paid by Utmost International. By foreign tax we mean foreign yield tax, income tax, excise duty or wealth tax. You also have the right to deduct your Swedish yield tax with a Swedish coupon tax that was applied to the policy.

In the declaration you can claim deductions according to other information. If the foreign tax or Swedish coupon tax is higher than the Swedish yield tax, you can save the excess amount for the coming year's declaration to the extent that Swedish yield tax is payable for the same policy.

Information about your paid foreign tax and Swedish coupon tax can be obtained from your custodian or you can find the information on Utmost International's quarterly report.

WITHDRAWALS FROM A POLICY

Withdrawals from policy are exempt from income tax.

Utmost International does not provide tax advice matters and we therefore ask you to contact your intermediary if you have any questions.

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www.utmostinternational.com

Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

Utmost International Isle of Man Limited is registered in the Isle of Man under number 024916C.

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Utmost Wealth Solutions is registered in the Isle of Man as a business name of Utmost International Isle of Man Limited.

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