A global investment choice – your personal preference

International Wealth Account

Zurich International Life

Contents

Created with you in mind

An international investment plan

At Zurich International Life we understand that our customers' financial needs change over time. We have created the International Wealth Account by researching the views and preferences of both our clients and industry specialists. Single payment plans, like the International Wealth Account, must be portable between countries, cost effective, offer the potential for good investment growth, and also be flexible enough to meet your needs as your circumstances change.

The International Wealth Account is issued by Zurich International Life, which is based in the Isle of Man. This means the benefits of the plan – global names in fund management and fast, efficient administration – are housed in a tax-efficient investment vehicle.

We have chosen the fund selection to include a comprehensive range of investment styles, asset types and risk levels from some of the most highly regarded fund management companies around the world. The range also includes some lesser known funds that are popular with investment professionals.

You can create your own portfolio, either by yourself or with your relevant financial professional, or appoint a fund investment adviser to select and manage the portfolio on your behalf.

You should ensure that you understand the risks involved with investing in these funds before making your decision.

For full details of the International Wealth Account, please refer to the plan terms and conditions, a copy of which is available on request.

The International Wealth Account

The key elements of the International Wealth Account are flexibility and choice. This investment plan acts as a tax-efficient ‘wrapper’ within which you can construct your own investment portfolio from an extensive and comprehensive choice of funds.

The International Wealth Account is a single contribution, unit-linked plan, issued as a cluster of 100 identical mini-policies. The cluster of mini-policies provides the potential to withdraw money tax-efficiently by surrendering one or more individual policies within your plan. Please speak to your relevant financial professional if you are interested in taking withdrawals.

Plan basis

You have the choice of a life insurance or a capital redemption* plan.

The **life insurance plan** is a whole of life plan, with between one and five lives insured. The plan pays out when we receive a request to make a full surrender or the last-surviving life insured dies.

The **capital redemption plan*** has a term of 99 years and does not have any lives insured. At the end of the 99 year term, we will return at least twice the value of your initial contribution provided there have been no withdrawals. If there have been any withdrawals these will be deducted from your initial contribution and then we will pay twice that figure or the value of the contract on the maturity date, whichever is the greater.

*The capital redemption plan is not available in the Middle East.

Investment flexibility

Your investment will be used to buy units in the funds held in your International Wealth Account.

We have chosen funds which offer a comprehensive range of investment styles, asset types and risk levels from the most popular and highly regarded fund management companies, including less well-known funds that are popular with investment professionals. For further details of the available funds and their charges, please refer to the 'International Wealth Account guide to your investments' booklet, a copy of which is available on request.

When it comes to choosing and managing the funds within your International Wealth Account, you may select the funds yourself. You may also appoint a fund investment adviser to select and manage the portfolio on your behalf.

Following your investment

Once your plan is set up we will send you your plan documents confirming your fund choice and the number of units within your plan. Every six months we will send you a statement detailing its performance.

Changing your investment

Although you'll be choosing your initial investments to suit your present financial requirements, you are not committed to that choice over the long-term – you can change your holdings at any time to ensure your investment always matches your financial needs. You can make 25 switches a year without charge. After that we will charge for each switch.

Adding to your plan

Additional investments can be made at any time. We allocate your contribution equally across your policy cluster.

Making withdrawals

Withdrawals can be made on an individual basis, as and when needed, or you can arrange for regular withdrawals. Individual withdrawals can be taken either from across all policies within your policy cluster, or by surrendering one or more individual policies. If you would like to receive regular withdrawals from your plan, you can choose to receive payments at monthly, quarterly, half-yearly or yearly intervals – specified as a yearly amount either as a percentage or a fixed amount of your contribution or fund value. Regular withdrawals can only be made across all policies within your policy cluster. If you choose to receive monthly payments they must be paid in sterling to a UK bank account by automatic transfer.

When making a withdrawal, the amount left after the withdrawal must be at least USD15,000 (plan currency equivalents: GBP10,000/EUR15,000/JPY2,000,000/HKD120,000/CHF25,000) or twice the current surrender penalty, whichever is greater.

Key facts

- Anyone aged 18 or over can apply for an International Wealth Account. There is no maximum age for planholders.
- Your initial contribution can be any amount above the following:

USD60,000	GBP40,000	EUR60,000
HKD500,000	JPY8,000,000	CHF100,000

- If you would like to top-up your investment you can add amounts over:

USD7,500	GBP5,000	EUR7,500
HKD60,000	JPY1,000,000	CHF12,500

- For the life insurance plan, you can nominate up to five lives insured when you set up your plan. If the death benefit becomes due we will pay 101% of the surrender value of the plan.
- You can insure the life of anyone aged two or over – there is no maximum age.

Life cover benefit

If you choose a life insurance plan it will be written on the basis of one or more lives insured (up to a maximum of five) on a last-death basis. The amount payable on death of the last life insured will be 101% of the plan's surrender value.

Tax

Zurich International Life is an insurance company registered in the Isle of Man that does not pay capital gains tax or income tax on investments held on behalf of its investors. There may, however, be a small element of withholding tax applied to investments in certain countries. In reality these will be minimal.

The taxes applicable to your plan depend upon the tax laws in your country of residence or domicile.

Tax planning, and international tax planning in particular, is a complex area and we recommend that you seek professional financial advice.

The tax and legislative information contained in this brochure is based on Zurich International Life's understanding as of December 2007 and may change in the future. Zurich International Life is unable to provide individual tax guidance and recommend that you always seek professional tax advice.

We may be required to provide copies of Chargeable Event Certificates for UK resident planholders to the UK Inland Revenue in certain circumstances.

Charges

Product charges

The establishment charge, yearly management charge and the yearly plan charge vary. The amount deducted will depend upon the amount you invest – please refer to the table below. All charges are taken monthly in advance:

- The **establishment charge** applies during the first five years of each contribution and will apply to any subsequent contributions that you make. The charge is based on a percentage of each contribution. The establishment charge for previous contributions will not be affected.
- A **yearly management charge** applies for the whole life of your plan. This is a percentage charge based on the plan's value. The charge is tiered (see table) so a higher contribution will attract a lower charge. This means that if an additional contribution places you in a higher contribution level, a lower yearly management charge will apply to the whole plan.
- The **yearly plan charge** is applied for the whole life of your plan.
- Each fund in the plan's fund range will have some charges levied by the fund management companies. A breakdown of these charges – including any discounts available through the International Wealth Account – can be found in the 'International Wealth Account guide to your investments' booklet, a copy of which is available on request.

Charging structure

Contribution level (USD)	Establishment charge (%) Year 1	Year 2	Year 3	Year 4	Year 5	Yearly management charge (%)	Yearly plan charge
Up to 224,999	2	2	1	1	1	0.50	USD150*
225,000 – 374,999	2	2	1	1	1	0.35	USD150*
375,000 – 749,999	2	2	1	1	1	0.25	USD150*
750,000 +	2	2	1	1	1	0.20	USD150*

*Plan currency equivalents: GBP100/EUR150/JPY20,000/HKD1,200/CHF250

Sterling (GBP)	Euro (EUR)	Japanese yen (JPY)	Hong Kong dollar (HKD)	Swiss franc (CHF)
Up to 149,999	Up to 224,999	Up to 29,999,999	Up to 1,799,999	Up to 374,999
150,000 – 249,999	225,000 – 374,999	30,000,000 – 49,999,999	1,800,000 – 2,999,999	375,000 – 624,999
250,000 – 499,999	375,000 – 749,999	50,000,000 – 99,999,999	3,000,000 – 5,999,999	625,000 – 1,249,999
500,000 +	750,000 +	100,000,000 +	6,000,000 +	1,250,000 +

Charges

Additional charges

- If you place your plan in trust using the services of Zurich Trust Limited, a yearly trust charge of USD375 (plan currency equivalents: GBP250/EUR375/JPY50,000/HKD3,125/ CHF625) will be taken monthly in advance.
- If you appoint a fund investment adviser to your plan, you may pay them a fee. This fee will be collected by a fund investment advice charge of either:
  - a fixed amount of up to 1% of your contribution each year, as an addition to the yearly plan charge, or
  - up to 1% of the actual value of the plan, as an addition to the yearly management charge.

We will apply a surrender penalty to your plan if:

- You surrender all of your plan or any individual policies during its first five years.
- You surrender all of your plan or any individual policies during the five years after making an additional contribution – the surrender penalty will apply only to that contribution plus any previous contributions which have not been in force for five years.

If you make a partial surrender and the remaining plan value is either less than USD15,000 (plan currency equivalents: GBP10,000/EUR15,000/JPY2,000,000/ HKD120,000/CHF25,000) or twice the outstanding surrender penalty (whichever is greater) then we will fully surrender the plan, deduct any outstanding surrender penalty or other charges and pay you the balance.

Surrender penalty				
Year 1	Year 2	Year 3	Year 4	Year 5
8.25%	6.00%	4.00%	2.00%	1.00%

Above are the surrender penalties that will be applied to each contribution in the previously mentioned circumstances. Where individual policies are surrendered and a surrender penalty is applicable, this will be applied pro-rata according to the number of policies surrendered.

For more details about the surrender penalty please refer to your plan schedules.

We also make some charges if you request additional services to your plan on a regular basis:

- You may switch between funds at any time. The first 25 switches a year are free. If you make more than 25 switches a year, we will make a switch charge at the greater of 1% of the value of the switch or USD75 (plan currency equivalents: GBP50/EUR75/JPY10,000/HKD600/CHF125).
- We will automatically send you two free valuation statements a year. We will also provide you with up to 12 free valuations each year at your request. However, we will make an additional valuation charge of USD45 (plan currency equivalents: GBP30/EUR45/JPY6,000/HKD360/CHF75) for the 13th and each subsequent valuation each year.

Zurich International Life

We are part of the Zurich Financial Services Group, and our 58,000 employees serve customers in more than 170 countries.

Committed to the international investor

At Zurich International Life we strive to be an outstanding provider of international savings and investment products and to offer excellent service and value.

The Isle of Man

As a base for your investments, the Isle of Man offers three distinct benefits:

- The island is a thriving financial centre with stringent legislation to protect planholders – authorised companies must demonstrate the soundness and expertise of their management;
- The parliament in the Isle of Man is one of the longest standing in the world, and the Island has enjoyed the stability of its own government for more than 1,000 years;
- As an independent jurisdiction, no matter where you live in the world, and regardless of where life takes you, you can leave your investments in the Isle of Man to grow tax-efficiently. We do not pay capital gains tax or income tax on investments held on behalf of our investors.

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Important information

Zurich International Life is a business name of Zurich International Life Limited.

Zurich International Life Limited is fully authorised under the Isle of Man Insurance Act 1986 which ensures that the Company has sound and professional management and provision has been made to protect planholders.

For life assurance companies, the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations 1991, ensure that in the event of a life assurance company being unable to meet its liabilities to its planholders, up to 90% of the liability to the protected planholder will be met.

The protection applies to the solvency of Zurich International Life Limited and does not extend to protecting the value of the assets held within any unit-linked funds linked to your plan.

This brochure is not intended as an offer to invest.

Zurich International Life is only able to give information on the products of Zurich International Life Limited.

This literature relates to an insurer which is not authorised to carry on insurance business in Gibraltar. This means that the management and solvency of the insurer are not supervised by the regulatory authority in Gibraltar. Holders of any plans issued by the insurer are not protected in Gibraltar by any guarantee scheme if the insurer should be unable to meet its liabilities to you.

Zurich International Life Limited is registered (Registration Number 63) under UAE Federal Law Number 6 of 2007, and its activities in the UAE are governed by such law.

Zurich International Life Limited is registered in Bahrain under Commercial Registration No. 17444.

Authorised by the Qatar Financial Centre Regulatory Authority.

Not for sale to residents of the United States of America.

Calls may be recorded for training and quality purposes.

Because change happenz™

Issued by Zurich International Life Limited which provides life assurance, investment and protection products and is authorised by the Isle of Man Government Insurance and Pensions Authority.

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Zurich International Life Limited is part of the Zurich Financial Services Group which has a representation in more than 50 countries.

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