

# Wealth Accumulation Plan

## Key Features Document

### United Arab Emirates



## Helping you decide

This important document explains the main features of the Wealth Accumulation Plan. Please read this together with your personalised illustration and the Policy Terms and Conditions.

You should read all of these documents carefully so that you understand what you are buying and keep them in a safe place for future reference.

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# Wealth Accumulation Plan

Wealth Accumulation Plan is a flexible unit-linked single premium policy which provides life insurance along with an effective platform for you to manage and grow your wealth. You can invest in a variety of currencies within a wide range of funds, and add additional premiums as and when you can.

There is an enhanced death benefit which helps you protect your investment in the event of death.

Your financial professional will help you decide if this policy is right for you and the funds you should invest in.

## Why choose Wealth Accumulation Plan?

### **What the policy is designed to do:**

- Allow you to make a single premium payment towards your investment goals.
- Provide a high level of flexibility allowing you to add additional premiums whenever it suits you.
- Allocate 100% of your premiums into your policy.
- Provide a facility to take regular withdrawals and partial surrenders should you choose to.
- Offer a wide range of investment funds that suit your risk profile.
- Allow you to choose from a range of currencies.
- Pay a cash sum upon death of the life insured.
- Provide an enhanced death benefit\* if the life insured dies within the first fifteen years of the policy.

\*subject to eligibility criteria as defined in the Death Benefit section.

## Your commitment

### **What we ask you to do:**

- Provide us with all the information we ask for when applying for your policy.
- Answer all the questions when you apply fully, truthfully and accurately.
- Ensure you are satisfied that you understand the important aspects of your policy and the funds you choose, especially the associated risks and charges.
- Invest for the medium to long term.
- Seek ongoing financial advice. You should seek advice before you make changes to your policy and whenever your circumstances change.

## Understanding the risks

This policy does not have any capital guarantee. Investments carry varying degrees of risk. The value of your policy may fall as well as rise depending on the performance of your investment funds and you may get back less than you originally invested.

### Investment risk

The investment options available under this policy have different features and risk profiles.

You should ensure that you are aware of the level of risk and the potential investment performance of the funds you choose under this policy. Your financial professional can help you to decide the funds that suit your risk profile.

If the growth of the underlying assets does not cover the charges of the product, this will reduce the value of your policy. The value of funds can fall as well as rise and is not guaranteed. If you choose to invest in more volatile funds and/or funds with a higher risk rating, the risk of not achieving your illustrated growth rate is increased as greater risk/volatility could result in large and sudden falls in the prices of funds.

Further information on the funds available with Wealth Accumulation Plan, the fund prices, charges and fund performance data are available on the fund centre on our website [www.zurich.ae](http://www.zurich.ae).

### Other considerations

**Currency exchange risk** – if the underlying investments chosen are in a currency which is different to that of your policy, you will be exposed to currency exchange risk in addition to investment risk. This can increase volatility and exaggerate investment gains or losses. Currency conversion will also apply in the event of switching funds between currencies or making withdrawals from funds which are in a different currency to the policy. All the costs associated with the currency conversion will be charged to the policy.

**Regular withdrawals or partial surrenders** – if you make withdrawals or a partial surrender, your policy value will be reduced and if the policy value falls to zero it will lapse.

**Full surrenders** – if you fully surrender your policy before the third policy anniversary or, within the first three years after you pay in an additional premium, we will apply a surrender charge.

Full details of our charges are in the charges section of this document.

# Product details

## Ownership of the policy

The Wealth Accumulation Plan is available:

- on a single ownership basis.
- on a joint ownership basis.
- to trustees and companies.

The policy can be written on one of the following life insured bases:

- **own life** – you are the policy owner and the life insured.
- **‘life/lives of another’** – you are the policy owner, but someone else is the life insured.
- **joint lives, last death** – you and another life are both the policy owners and the lives insured.

## Age eligibility

At policy commencement date:

**Policy owner** - minimum 18 years of age no maximum

**Life insured** - minimum two years of age no maximum

To be eligible for the enhanced death benefit, lives insured must be aged between 18 and 60 at the policy commencement date.

## Policy term

There is no fixed policy term. This is a whole of life policy.

## Policy currency

The policy currency is chosen by you when you apply, it is shown on your policy schedule and cannot be changed. The options are: USD, GBP, EUR, AED, BHD or QAR.

## Premium payment options

Start the policy by investing a single premium, with the option to add additional single premiums.

## Minimum premium amounts

Currency	Initial Single premiums	Additional single premiums
USD	30,000	2,500
GBP	19,500	1,625
EUR	24,000	2,000
AED/QAR	110,000	9,175
BHD	11,100	925

# Death benefits

## Death benefit

On the death of the last life insured, we will pay out 101% of the policy's surrender value.

## Enhanced death benefit

An enhanced death benefit will be paid out based on the following terms:

- If the youngest life insured was aged 50 or less when the policy started, and the death of the last life insured occurred within fifteen years of the policy start date, then the enhanced death benefit will be the greater of:
  - 101% of the Surrender Value of the policy,
  - or
  - the total premiums paid less any withdrawals taken during the first fifteen years of the policy.
- If the youngest life insured was aged between 51 and 60 when the policy started, and the death of the last life insured occurred within five years of the policy start date, then the enhanced death benefit will be the greater of:
  - 101% of the Surrender Value of the policy,
  - or
  - the total premiums paid less any withdrawals taken during the first five years of the policy.

If the death of the life insured was from a self-inflicted injury, the enhanced death benefit will not be paid.

# Funds

We offer a collection of funds that cover a range of investment styles, risk levels and asset types.

When you invest money into a fund you will buy units in your chosen funds.

- The value of the units will increase or decrease depending on the investment performance of the funds. The value of your policy, at any time, will be the current value of the units in the funds you have chosen. Your surrender value will be the current value less any outstanding surrender charge.
- Your financial professional can help you decide the funds that suit your risk profile. You may also choose to appoint a fund investment adviser to provide investment advice, or to manage your investment on your behalf by sending switch instructions directly to us. While setting up the policy you can choose to pay your appointed adviser a fund investment adviser charge for the service they provide by way of automatic deductions directly from your policy.
- Further information on the funds available with Wealth Accumulation Plan, including the fund prices, charges, fund performance and historical data are available on the fund centre on our website [www.zurich.ae](http://www.zurich.ae).

# Charges

It is important that you understand the charges applicable to your policy. Please note we reserve the right to vary the charges or apply new charges, and we will give you at least three months' notice in writing of any changes unless it is not reasonably possible in the circumstances.

## Policy charges

Charge	Applicable rate	How is it deducted?			
Establishment charge	An establishment charge applies to each premium received and is deducted for up to three years from the date the premium is paid.	We deduct this charge at the beginning of each policy month by cancelling units from your fund(s) for up to three years.			
	The charge, based on the premium amount, will be deducted at a rate of:				
	Year		Yearly charge	Monthly charge	
	1		2%	0.17%	
	2		2%	0.17%	
	3		0.5%	0.04%	
Policy management charge	A yearly management charge applies for the life of the policy and is applied to the policy value in each month. The percentage charge taken depends on the policy value at the time the charge is taken.	We deduct this charge at the beginning of each policy month by cancelling units from your fund(s).			
	Currency		Yearly charge rate		
			1%	0.80%	0.50%
	USD		Up to and including 29,999	Between 30,000 and 224,999	Over 225,000
	GBP		Up to and including 19,499	Between 19,500 and 146,249	Over 146,250
	EUR		Up to and including 23,999	Between 24,000 and 179,999	Over 180,000
	AED/QAR		Up to and including 110,099	Between 110,100 and 825,749	Over 825,750
	BHD		Up to and including 11,099	Between 11,100 and 83,249	Over 83,250
	Monthly charge		One twelfth of the yearly charge rate		
Yearly policy charge	A yearly policy charge applies for the life of the policy, or until your total premiums reach USD60,000, AED/QAR220,000, GBP40,000, EUR48,000, or BHD22,000.	We deduct this charge at the beginning of each policy month by cancelling units from your fund(s).			
	The charge is listed below.				
	Currency		Yearly policy charge	Monthly charge taken	
	USD		165.00	13.75	
	AED/QAR		606.00	50.50	
	GBP		108.00	9.00	
	EUR		132.00	11.00	
	BHD		61.20	5.10	



## Fund charges

### Ongoing charges figure

The ongoing charges figure (OCF), represents the total charges deducted from each fund by the fund manager, prior to calculating the unit price. This includes charges levied by fund managers to cover the fees and costs incurred in the running of the funds.

### Conditional and transactional charges

Charge	Applicable rate				How is it deducted?	
Surrender charge	<p>The surrender charge is deducted if you fully surrender your policy within three years of payment of a premium.</p> <p>The charge reduces on a monthly basis over three years to zero and is shown below.</p>				We will deduct the surrender charge from the value of the policy before the surrender value is paid out.	
	Months elapsed since premium paid	Surrender charge	Months elapsed since premium paid	Surrender charge	Months elapsed since premium paid	Surrender charge
	0	5.75%	13	3.33%	25	1.38%
	1	5.56%	14	3.17%	26	1.25%
	2	5.38%	15	3.00%	27	1.13%
	3	5.19%	16	2.83%	28	1.00%
	4	5.00%	17	2.67%	29	0.88%
	5	4.81%	18	2.50%	30	0.75%
	6	4.63%	19	2.33%	31	0.63%
	7	4.44%	20	2.17%	32	0.50%
	8	4.25%	21	2.00%	33	0.38%
	9	4.06%	22	1.83%	34	0.25%
	10	3.88%	23	1.67%	35	0.13%
	11	3.69%	24	1.50%	36	0.00%
	12	3.50%				
Switch charges	<p>There is currently no charge for switching funds or redirecting premiums. We reserve the right to introduce a switch charge in the future.</p> <p>If switching between funds of different currencies, then there will be a charge of 0.175% of the currency switch amount.</p>				The currency switch charge will be deducted by cancellation of units immediately after the switch has been processed.	
Currency Exchange charge	This charge is applicable if you pay premiums into the policy or if we pay money out of the policy in a currency different to your policy currency. The charge is 1%.				The charge is not a deduction of units, but is reflected in the currency exchange rate used.	
Fund investment adviser charge	<p>This charge is applicable if you appoint a fund investment adviser to give instructions to us regarding your funds and you agree with them to pay a charge for the service they provide.</p> <p>The charge will be made in accordance with the agreement between you and your fund investment adviser, up to 1% each year of the value of the units.</p>				Deducted monthly in advance by cancellation of units at the start of each policy month at a rate of 1/12 of annual rate for as long as the agreement between you and your fund investment adviser is in place.	



# Withdrawals

You can choose to take money out regularly or by taking partial surrenders.

## Regular withdrawals

You can choose to take regular withdrawals when you set up your policy or at any time during the life of your policy.

Frequency	Monthly, quarterly, half-yearly or yearly
Method of deduction	Regular withdrawals are funded by the cancellation of units
Currently, the minimum regular withdrawal amount is:	USD500, AED/QAR1,850, GBP325, EUR400, or BHD185.
Minimum surrender value:	withdrawals are subject to a minimum surrender value remaining of USD20,000, AED/QAR73,500, GBP13,000, EUR16,000, or BHD7,400.

## Partial surrender

Method of deduction:	Partial surrenders are funded by the cancellation of units
Minimum partial surrender:	USD1,000, AED/QAR3,700, GBP650, EUR800, or BHD370
Minimum surrender value:	Withdrawals are subject to the minimum surrender value remaining of USD20,000, AED/QAR73,500, GBP13,000, EUR16,000, or BHD7,400

# Making a claim

## Full surrender

If a full surrender is made within three years of any premiums being paid, there will be a surrender charge. Further details are in the Charges section of this document.

## Death claims

- Zurich should be your first point of contact if you want to make a claim. Your financial professional will also be able to assist you.
- The person making the claim should notify us as soon as possible at [benefit.claims@zurich.com](mailto:benefit.claims@zurich.com).
- Full details on how to make a claim can be found in the Policy Terms and Conditions.

### When death benefit won't be paid

- Please refer to the Policy Terms and Conditions for a full list of reasons why a claim for death benefit may not be paid.
- We will only pay the surrender value in the event of death if:
- The claim arises directly or indirectly as a result of the life insured's active involvement in:
  - war or warlike operations (whether war is declared or not),
  - invasion, hostilities, mutiny, riot, civil commotion, civil war, rebellion, insurrection or the usurping of government power,
  - an act committed by a foreign enemy,
  - any activity (military or otherwise) or conspiracy that causes or leads to the proclamation of martial law or a state of siege, or
  - terrorism or conspiracy to commit terrorism which includes any activity that jeopardises the continuance of human life or causes damage to property.

## Further information

### Right to cancel

You have the right to cancel your policy within 30 days of receipt of your policy documents.

You will need to complete and return the cancellation notice provided within your policy pack to us. On acceptance of your cancellation notice, Zurich will refund your premium after adjusting for any realised investment gains or losses between the date of purchase of units and the date of redemption of those units. This means that the refund you receive may not equal your premium.

You can also cancel your policy before you receive your policy documents by contacting us or your financial professional.

Our contact details are provided in the 'How to contact us' section.

### How to make a complaint

If you have any issues with your policy, please contact us in the first instance using the address or the contact numbers in the 'How to contact us' section. Details of our complaint handling process are available in the Policy Terms and Conditions and on our website [www.zurich.ae](http://www.zurich.ae).

### Keeping up-to-date with your policy

You can keep up to date with your Policy details online through Zurich International online (ZIO) once we issue your Policy. To register, go to [www.zurich.ae](http://www.zurich.ae) and click on 'Login'.

You can also access the plan on the go via the MyZurichLife app, available on Google Play and App Store.



Scan to download the app

## How to contact us

Your financial adviser will normally be your first point of contact for any financial advice related to your policy. If you wish to contact us for any queries, you can call us, email or write to us:



**Phone:** +971 4 363 4567

We're available Monday to Friday between 8am and 5pm.



**Email:** [helppoint.uae@zurich.com](mailto:helppoint.uae@zurich.com) or [benefit.claims@zurich.com](mailto:benefit.claims@zurich.com)  
for benefit claims.



**Write to:**

Zurich International Life,  
Zurich HelpPoint,  
P.O. Box 50389,  
Unit 601,  
Level 6,  
Building 6,  
Emaar Square,  
Dubai, United Arab Emirates.



**Website:** [www.zurich.ae](http://www.zurich.ae)

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Zurich International Life Limited provides life assurance, investment and protection products and is authorised by the Isle of Man Financial Services Authority.

Registered in the Isle of Man number 020126C.

Registered office: Zurich House, Isle of Man Business Park, Douglas, Isle of Man, IM2 2QZ, British Isles.

Telephone: +44 1624 662266 [www.zurichinternational.com](http://www.zurichinternational.com)