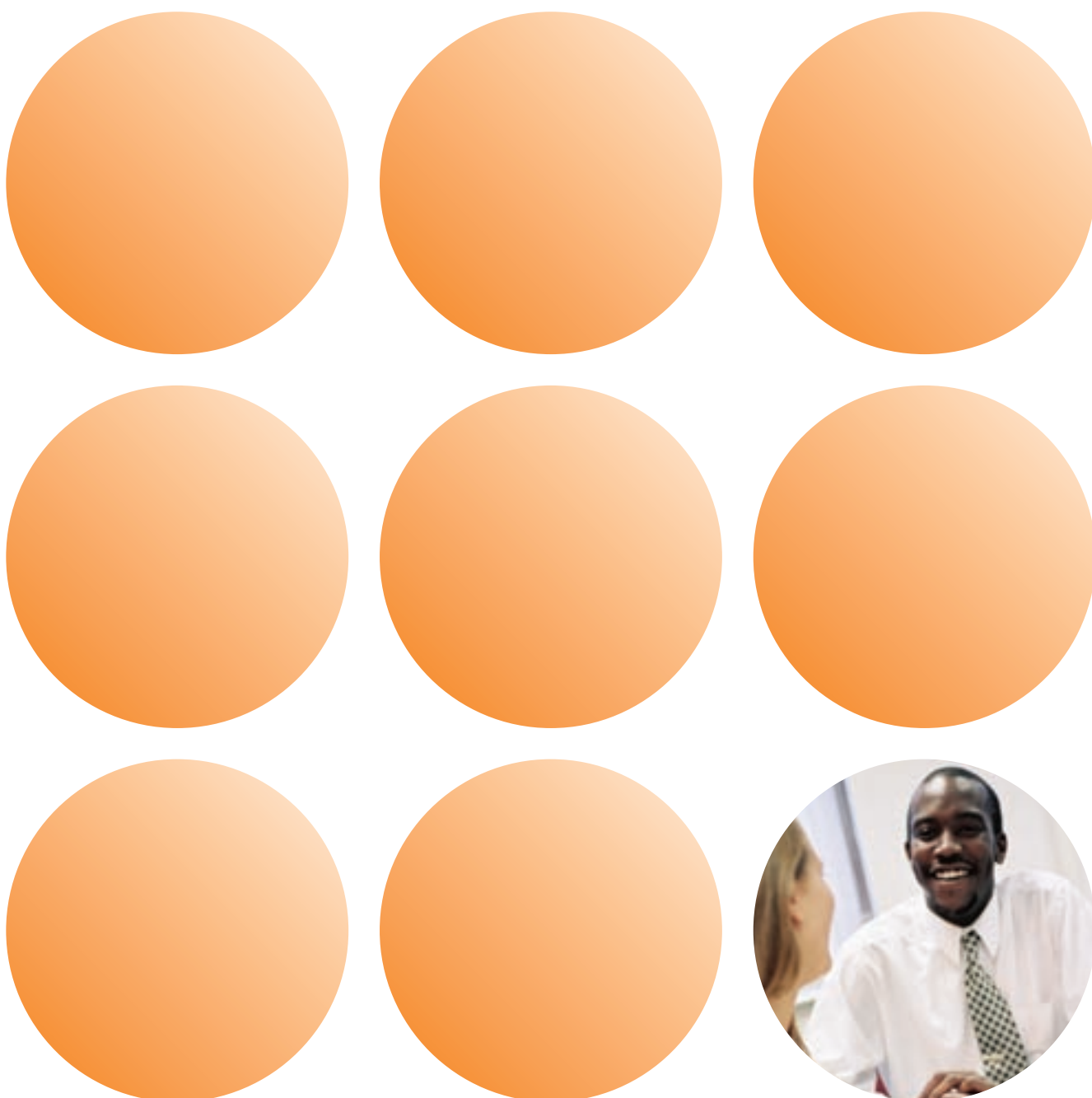


Magnus

Plan handbook



Contents

Introduction	3
About Magnus	4
About the plan	5
Retirement or leaving	6
Plan information	7
Investment options	8
Charges	9
About Zurich International Life	10
Taxation	11
Enquiries	11

Introduction

This booklet explains the benefits of the Magnus plan your employer has set up to help provide for your retirement.

In the international business environment, retirement benefits are a key component of any overall remuneration package. Employers recognise the problems associated with providing a retirement benefit arrangement for their personnel, be they expatriates or nationals. To be effective, an international retirement plan must offer a number of key benefits. These include a good track record of investment performance, a wide choice of funds, flexibility and most importantly, simple and efficient administration.

What is Magnus?

Magnus is an international defined contributions plan, which means that your employer is making contributions to an investment account in your name.

The plan is designed to offer companies a practical and straightforward method of rewarding their employees by providing an effective, versatile and portable retirement benefits plan.

What is the aim of the plan?

The aim of the plan is to allow you to achieve long-term financial security through regular investment. Dependent on the funds selected and their performance, you may then be able to enjoy a comfortable retirement. Contributions are funded by your employer, subject to local eligibility conditions, and may include compulsory or optional employee contributions. A separate policy is established for employer and employee contributions (if available) and together these comprise the retirement account.

We recommend you read the information in this booklet carefully before selecting your choice of investment.

For full details of Magnus please refer to the product brochure and the policy terms and conditions, copies of which are available on request.

About Magnus

Why choose Magnus over any other retirement plan?

Magnus was developed to appeal to companies and employees alike and was designed to provide a retirement package to suit international personnel. In addition to a secure internet based administration system and the excellent potential for investment growth, Magnus contains a number of major advantages in terms of flexibility and choice over many ordinary occupational pension plans.

Why is Magnus good for international key personnel?

Today's global economy relies increasingly on internationally mobile employees. You are the people who possess the skills required to help, develop and maintain international operations within your organisation. Your company has chosen Magnus because they value you as key personnel and know that a suitable retirement benefits package is an essential element of the remuneration package.

What happens if my work takes me to another country?

Magnus allows you to move from country to country, thereby overcoming the problems normally associated with providing retirement benefit arrangements for mobile international personnel, be they expatriates or third country nationals.



About the plan

Trust

Can Magnus be held in trust?

Magnus can be held in trust with Zurich Trust Limited in Jersey or with a third party trust organisation. If a plan is held in trust, then the assets of the trust are held for the benefit of each member in the plan. This means the assets are protected from any potential creditors of the employer company.

Zurich Trust Limited is regulated by the Jersey Financial Services Commission for the conduct of trust company business under the Financial Services (Jersey) Law 1998 and is registered in Jersey under number 84679.

Eligibility

When can I join the plan?

You join the plan as permitted by your company, subject to your employment terms and conditions.

How do I become a member of the plan?

The Zurich International online (ZIO) administration system allows the administrators to add new members as they become eligible.

Contributions

Your employer makes contributions to the plan and the level of these contributions is often determined as a percentage of your earnings. Depending on the terms of the plan, there may be compulsory matching employee contributions and/or you may be able to make voluntary contributions yourself to increase your investment.

Currency

The contributions will be paid to Zurich in a currency chosen by your employer, irrespective of the currency in which you are paid.

Voluntary contributions

(If available).

Why should I make voluntary contributions?

When it comes to saving for your retirement, time is money. The more you save early on in the term of the plan, the sooner your money can start working for you.

Even small regular additional payments over a long period of time may substantially enhance the potential value of your retirement account when the time comes for you to draw on it. By giving you the opportunity to make voluntary contributions, Magnus offers you the chance to help make your financial future secure.

If you hope to receive a pension income of about half your final salary, you should try to contribute a percentage of your earnings equivalent to approximately half your age. For example, if you are starting to save at the age of 40, you should initially try and contribute about 20% of your earnings, although this will change each year as you get older, whereas if you start saving at 20, you should initially save about 10% of your earnings.

How can I make voluntary contributions?

Simply through your administrator as salary sacrifice. All payments must be made through the administrator in the currency your employer chooses when the plan is established. Often employers deduct payments at source, making voluntary contributions simple to make and potentially more tax efficient.

Can I adjust my voluntary contributions?

This will depend on the rules of your plan.

Retirement account

When does my retirement account accumulate?

Your account starts to accumulate as soon as you become a member of the plan.

What retirement benefits will I get?

Your retirement account is based on the total value of your account, made up of accumulated employer/employee and any voluntary employee contributions, plus any return on investment, minus any charges. Please note though that any investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Can I withdraw my funds from my account whilst still in employment?

This will depend on the rules of the plan.

Transfer

Can I transfer previously accrued retirement benefits into the plan?

Yes, provided that the owner of your previous plan is prepared to make the transfer and local laws permit. Careful consideration needs to be given and professional advice sought before transferring an existing retirement account balance. The transfer could result in the accrued balance becoming taxable and may not always be in your best interest.

Retirement or leaving

What will happen when I reach retirement age or if I leave early?

Once you have reached retirement age, the full value of your retirement account is available to take either as cash, as a regular payment (annuity), or as part cash/part annuity (subject to any rules determined by your employer in respect of the portion of the retirement account funded by employer contributions).

The annuity can be purchased either from Zurich International Life, or on the 'open market' without penalty.

Various types of annuity are available at retirement but it is normal practice to secure a fixed income for life. The availability of an annuity from Zurich International Life at your retirement date is subject to annuities being offered by us at the time.

Regardless of the availability of an annuity from us, you are always free to choose an annuity from any provider of your choice.

If you leave the company, you may remain a member of the plan (subject to the rules of the plan). However, you will not be able to make any further contributions into your retirement account policies. It will then be your decision whether you would like to leave your money invested in the funds, take the proceeds or purchase another plan.

Creating a personal plan

You can buy a personal savings plan from Zurich or on the open market. Other options are also available. You should always seek professional advice before creating a personal plan.

What happens if I die before retirement?

If you die before you retire, 100% of the value of your retirement account, made up of both your own and your employer's contributions, less any charges, will be made payable to your beneficiaries.

How do I designate beneficiaries?

You may, by notice to Zurich International Life, designate beneficiaries for proceeds payable in the event of your death. The beneficiary designation can be performed online. It is important that you update us on any changes to your nominated beneficiaries, so that accurate records can be maintained.

What happens to my annuity payments if I die in retirement?

If you choose an annuity from Zurich International Life, the annuity amount will be paid for your life or for a guaranteed period of five years, whichever is the longer. This means that payments stop upon your death, but if this takes place within five years of the annuity being taken out, any guaranteed balance will be paid to your estate/beneficiary(ies).

Plan information

How can I see what's happening to my retirement account?

You can see all the information through our online system, ZIO. This allows you to view and manage your retirement account from anywhere in the world; it offers a range of enquiries, reports, switches and transactions* at any time. The system allows you to view up-to-date records of your details and retirement account, including:

- current account details and account valuation
- employer and employee contributions to date
- personal details
- investment choices
- investment performance
- switch and redirect funds*
- download relevant forms and literature
- nominate or change beneficiaries

Access

You will need to log on to our website at www.zurichinternational.com and select Zurich International online. Your plan administrator will advise you of your user name and password. You may then change this password. When you click on Login, you will be able to follow the navigation menus to access the information you need. There is a help text for most screens.

Current account details and account valuation

You can view your details and print the current value of the contributions that have been paid into your retirement account.

As well as the current balance, using the most up-to-date fund prices, you can also see historic balances for any date since your account began. The valuation reports are available in a range of different currencies.

Employer and employee contributions to date

You will be able to see all the contributions the company has made plus details of all your regular and additional contributions.

Personal details

You will be able to view and update some of your personal details held on the system.

Investment choices

You can view your retirement account by investment fund, and see the number and current value of your holdings. The fund values are shown in the plan currency but these values can be converted to any of the currencies listed.

Investment performance

You can produce a range of investment performance reports and read the details on the entire fund range available to the plan.

Switch and redirect funds*

You will be able to change either your existing or future investment choice provided the rules of your plan allow you to do so.

Download relevant forms and literature online

You can access all the relevant forms and literature that has been produced by Zurich International Life through ZIO.

Nominate or change beneficiaries

You will be able to nominate or change beneficiaries by completing an online application form.

* Subject to any rules determined by your employer.

Investment options

How are contributions invested?

Contributions are invested according to the rules of the plan.

What are the investment options?

These will depend on the choices your employer has made for the plan from the Zurich International Life range of funds.

Zurich International Life internal funds

We have categorised our funds in this section into two groups:

1. Low Risk funds that invest in cash or international fixed interest securities.
2. Managed funds that allow exposure to global stockmarkets whilst minimising the risk through asset diversification.

These funds are available in a range of international currencies. Full details of all our internal funds are available in the Zurich International Life quarterly investment bulletin, and 'Investments – Your guide', copies of which are available on request.

Zurich International Life mirror funds

We also offer an externally managed range of investment funds, known as mirror funds.

We have negotiated agreements with leading investment management organisations around the world to select a broad range of funds, all chosen for a combination of investment expertise and performance.

For full details of all available mirror funds and their charges, please refer to the 'Mirror funds – Your guide' brochure, copies of which are available on request.

What are the benefits?

Zurich International Life now has an even wider fund range with access to worldwide major and emerging markets.

Zurich can access award-winning expertise from some of the world's leading investment managers and investment management specialists in specific areas – creating the potential to achieve good capital growth.

You have the option to construct a portfolio tailored to your own individual risk profile.

Investment strategies

Additionally, we offer a series of automatic investment strategies (available in sterling, US dollars and euros) based on the time outstanding to your selected retirement age. These strategies use the Money Market funds and a selection of the range of Managed funds in various proportions. The proportions allocated to the funds change depending on the number of years your retirement account has to run until your selected retirement age. It makes sense that the closer you are to your selected retirement age, the less adventurous you may wish to be with your investment. For full details, please refer to the Magnus brochure.

Alternatively, your employer may have created their own investment strategies which automatically switch between the funds chosen as you approach retirement.

Investment risk

You should note that past performance is not a guide to future performance. The value of any investment and the income from it can fall as well as rise, as a result of market and currency fluctuations, and you may not get back the amount originally invested.

When investing into a mirror fund, the charges, expenses and taxation of the underlying fund are different and performance may differ.

Charges

As you would expect, an investment service of this nature costs money. It is our aim, however, to beat inflation and generate genuine personal wealth over time. Our charges reflect this professional active input.

For full details of all charges, please refer to the Magnus charges factsheet, copies are available on request.

Can I change my investment choice after I have made a decision?

Yes, if this is permitted under the rules of the plan. Switches are currently free of charge (subject to the rules of the plan).

Where can I go for more advice?

We would always recommend that you consult a relevant financial professional for more advice.



About Zurich International Life

Who runs Magnus?

Zurich International Life is an Isle of Man registered and authorised life insurer. As part of one of the world's leading providers of international insurance and investment products, we have a reputation for excellent performance and commitment to the customer.

Who is Zurich International Life?

Zurich International Life is part of the Zurich Financial Services Group, an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets. Founded in 1872, the Group is headquartered in Zurich, Switzerland. It employs approximately 58,000 people serving customers in more than 120 countries.

As a global company, our knowledge and understanding of international markets enable us to provide the personal touch in meeting customer needs. As a major player in the international marketplace, we have continued to fulfil the expectations of both individuals and corporate clients whilst delivering innovative life insurance, investment and retirement benefits solutions.

Can I feel secure with Zurich International Life?

Zurich International Life is an international company, with offices in the Middle East, Singapore and Hong Kong, and has developed extensive expertise to distribute data and information around the world to enable instant localised customer enquiries.

Zurich International Life is registered in the Isle of Man, which offers a number of benefits. Favourable financial regulations have been a major influence on the Island's growth as a renowned financial centre, and from here we have earned a reputation for quality in the expatriate and international investment market. Our registration on the Isle of Man enables us to offer customers peace of mind, with a wealth of products and services to choose from.

As a British Crown dependency, the Isle of Man has enjoyed the stability of its own government for over 1,000 years, with one of the longest established parliaments anywhere in the world. The Island has established its own Insurance Act, ensuring that authorised companies have sound and professional management and that the interests of policy owners are protected.

Taxation

What is the tax treatment of plan contributions and return on investment?

Zurich International Life 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.

The withholding tax paid on the dividends in certain countries does not affect an employee's tax position, but may have an impact on the overall performance of their investments.

The taxes applicable to Magnus depend upon the tax laws covering the plan and its members.

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

The information contained in this brochure is based on Zurich International Life's understanding of relevant legislation, regulation and taxation issues as at February 2008 and may change in the future. Zurich International Life is unable to provide individual tax guidance and recommends that you always seek professional tax advice.

We may be required to provide copies of Chargeable Event Certificates for UK resident policy owners to the HM Revenue & Customs in certain circumstances.

Vesting of retirement benefits may incur certain tax liabilities for UK based companies.

The value of tax benefits depends on individual circumstances and can change.

Enquiries

Who should I contact for more information?

Please contact your scheme administrator.

Branches

Abu Dhabi

Apt 302,
3rd Floor,
Al Otaiba Building,
P.O. Box 26904,
Airport Road,
Abu Dhabi,
United Arab Emirates.
Telephone +971 2 6275777
Telefax +971 2 6274774

Bahrain

P.O. Box 10032,
19th Floor,
Almoayyed Tower,
Seef District,
Kingdom of Bahrain.
Telephone +973 175 63322
Telefax +973 175 64291

Dubai

P.O. Box 50389,
Al Mussalla Towers,
Khaled Bin Al Walid Street,
Dubai,
United Arab Emirates.
Telephone +971 4 397 4444
Telefax +971 4 397 4443

Hong Kong

Levels 15-17, Cityplaza 3,
14 Taikoo Wan Road,
Hong Kong.
Telephone +852 2968 0922
Telefax +852 2967 9709

Qatar

P.O. Box 26777,
404 Fourth Floor,
Qatar Financial Centre Tower,
West Bay,
Doha,
Qatar.
Telephone +974 496 7555
Telefax +974 496 7556

Sharjah

Crystal Plaza,
Block C,
8th Floor, 801/802,
Corniche Al-Buhaira,
P.O. Box 23544,
Sharjah, United Arab Emirates.
Telephone +971 6 572 5955
Telefax +971 6 572 5160

Singapore

Singapore Land Tower #23-02,
50 Raffles Place,
Singapore 048623.
Telephone +65 6876 6750
Telefax +65 6876 6751

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.

Planholders will not be protected by the UK Financial Services Compensation scheme.

This handbook is not intended as an offer to invest.

For full details please refer to the plan terms and conditions, copies of which are available on request.

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

Zurich International Life Limited does not accept responsibility for any actions of inaction resulting from this document.

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 USA or Isle of Man.

Calls may be recorded for training and quality purposes.

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.

Registered in the Isle of Man Number 20126C.

Registered office: 43-51 Athol Street, Douglas, Isle of Man, IM99 1EF, British Isles.

Telephone +44 1624 662266 Telefax +44 1624 662038

www.zurichinternational.com

This document is approved by Zurich International Solutions Limited, UK Life Centre, Station Road, Swindon, Wiltshire, SN1 1EL, United Kingdom.

Zurich International Solutions Limited is authorised and regulated by the Financial Services Authority for the purposes of promotion of the products offered by Zurich International Life into the United Kingdom. Other rules of the Financial Services Authority may not apply to Zurich International Life Limited as a non-UK based insurer.

The rules and regulations made by the Financial Services Authority and made under the Financial Services and Markets Act 2000 may not apply to planholders outside the United Kingdom.

Because change happenz™



ZURICH®