

**ZURICH**[®]

International Wealth Account

Technical factsheet

Overview

Name	International Wealth Account. For full details of the International Wealth Account please refer to the product brochure and the plan terms and conditions, copies of which are available on request.	
Description	Whole of life, single contribution, life assurance plan; or 99 year, single contribution, capital redemption plan*.	
Life status	<ul style="list-style-type: none"> • Single life; • joint life/last survivor; • multiple life/last survivor (maximum of five lives); • life of another; • capital redemption basis – no life assured*. 	
Investor status	Individual investors, trustees and corporate.	
Age limit	Planholder: minimum age 18 at entry, no maximum – life assured must be at least aged two or over, no maximum age.	
Frequency	Single contribution only, additional contributions allowed at any time.	
Minimum investments	Initial investment	GBP40,000, EUR60,000, USD60,000
	Additional investment	GBP5,000, EUR7,500, USD7,500
	Investment per fund	GBP1,000, EUR1,500, USD1,500
	Remain invested in plan	GBP10,000, EUR15,000, USD15,000
Maximum investments	None.	
Number of policies	100 policies for maximum taxation flexibility.	
Payment method	Cheque or telegraphic transfer.	
Plan currency	The International Wealth Account can be denominated in sterling, US dollars, euros, HK dollars, Japanese yen, Singapore dollars or Swiss francs.	
Investment choice	<p>Over 400 specially selected, externally managed range of funds, covering most of the risk spectrum, with a wide choice of asset types and industrial and geographical sectors.</p> <p>For full details of the range of funds and their charges, please refer to the 'International Wealth Account – Guide to your investments' booklet, a copy of which is available on request.</p>	
Death benefit	Only available on the Life Assurance version. 101% of encashment value following satisfactory notification of death of the last surviving life assured.	
Maturity benefit	Only available on the capital redemption version*. After 99 years the bond will pay at least twice the initial plan contribution less any withdrawals made.	
Encashment	Partial encashments can be requested at any time.	
Dealing	The first 25 switches a year are free, after that we will charge the greater of 1% of the value of the switch or GBP50, EUR75, USD75.	
Withdrawal	Regular withdrawals may be made either proportionally across all your funds or from a fund (or funds) of your choice.	
Frequency	Monthly, quarterly, half-yearly or yearly.	
Minimum withdrawal	GBP150 each month if transfer is via the UK BACS banking system. GBP400, EUR600, USD600 if paid by cheque.	
Statements	A statement will be issued every six months and up to 12 additional valuations can be requested each plan year free of charge. For the 13th and subsequent additional valuations each plan year, we will charge GBP30, EUR45, USD45.	

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

Charges

Establishment charge	Year 1 – 2%p.a. Year 2 – 2%p.a. Year 3 – 1%p.a. Year 4 – 1%p.a. Year 5 – 1%p.a. The establishment charge is deducted monthly in advance.				
Yearly management charge	Contribution level	Yearly management charge			
	Up to GBP149,999	0.50% p.a.			
	GBP150,000 – 249,999	0.35% p.a.			
	GBP250,000 – 499,999	0.25% p.a.			
	GBP500,000 and above	0.20% p.a.			
	Up to EUR224,999	0.50% p.a.			
	EUR225,000 – 374,999	0.35% p.a.			
	EUR375,000 – 749,999	0.25% p.a.			
	EUR750,000 and above	0.20% p.a.			
	Up to USD224,999	0.50% p.a.			
	USD225,000 – 374,999	0.35% p.a.			
	USD375,000 – 749,999	0.25% p.a.			
	USD750,000 and above	0.20% p.a.			
	Up to JPY29,999,999	0.50% p.a.			
	JPY30,000,000 – 49,999,999	0.35% p.a.			
	JPY50,000,000 – 99,999,999	0.25% p.a.			
	JPY1000,000,000 and above	0.20% p.a.			
	Up to HKD1,799,999	0.50% p.a.			
	HKD1,800,000 – 2,999,999	0.35% p.a.			
	HKD3,000,000 – 5,999,999	0.25% p.a.			
	HKD6,000,000 and above	0.20% p.a.			
	Up to CHF374,999	0.50% p.a.			
	CHF 375,000 – 624,999	0.35% p.a.			
	CHF 625,000 – 1,249,999	0.25% p.a.			
	CHF 1,250,000 and above	0.20% p.a.			
	The yearly management charge is deducted monthly in advance.				
Plan fee	GBP100, EUR150, USD150 per year, deducted monthly in advance.				
Switching fee	None (see 'Dealing' section overleaf).				
Valuation fee	None (see 'Statements' section overleaf).				
Allocation rate	100%				
Cash-in penalty	Year 1	Year 2	Year 3	Year 4	Year 5
	8.25%	6.00%	4.00%	2.00%	1.00%
	The cash-in penalty reduces monthly to 0% at the end of year five.				

Key facts

Taxation	<p>Zurich International Life does not accept responsibility for any actions or inaction resulting from this document. In the UK, the International Wealth Account is classed as a UK non-qualifying, single premium investment bond.</p> <p>The tax and legislative information contained within this document is based on Zurich International Life's understanding as of August 2008 and may change in the future. Zurich International Life is unable to provide individual tax guidance and recommend that your client always seeks professional tax advice.</p> <p>We may be required to provide copies of Chargeable Event Certificates for UK resident planholders to the HM Revenue and Customs in certain circumstances.</p>
Tax on Zurich International Life Limited	<p>Zurich International Life Limited is an insurance company based in the Isle of Man that does not pay any capital gains tax or income tax on investments held on behalf of its investors.</p>
Withholding tax	<p>There may be an element of irreclaimable withholding tax on investments made in certain countries.</p>
Self assessment	<p>UK tax payers need to include details of offshore bonds on their tax return when a chargeable gain occurs as a result of a chargeable event. A chargeable event can be any of the following:</p> <ul style="list-style-type: none">• death of the last life insured;• withdrawals exceed the cumulative 5% tax deferred allowance;• cash-in of the whole plan or cash-in of individual mini-policies;• assignment for money or money's worth.
Any reliefs available	<p>UK basic tax payers can take advantage of top slicing relief for offshore bonds. In effect, this divides any gain by the full number of years the bond has been held, regardless of any previous chargeable events. This is different to UK onshore bonds, where top slicing is only available for the period back to the last chargeable event, not the full lifetime of the bond. Non-residence relief is also available for individual planholders who have spent time outside of the UK while the bond is in force. For example, if an investor lived outside the UK for 5 years of a 10 year bond investment, only half of any gain would be taxable.</p>
Planholder protection	<p>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.</p> <p>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 have the protection of the UK Financial Services Compensation Scheme.</p>
Anti-money laundering	<p>The Isle of Man regulatory bodies uphold the highest standard of regulation in relation to the prevention of money laundering through a comprehensive set of regulatory rules. This level of regulation ensures that Zurich International Life protects itself from all forms of international fraud and the consequences to company money if it is subsequently found that planholder's funds originated from the proceeds of crime. In order to do so the regulations stipulate we must ensure:</p> <ul style="list-style-type: none">• we 'know the customer' and have the relevant documentary evidence to substantiate who this may be;• the source and origin of funds is known to Zurich International Life. <p>Further details of these rules are available from the following website www.gov.im/ipa.</p>
How do I get more information	<p>For further information please contact your relevant financial professional.</p>

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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.

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

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