

# Offshore investment made simple

International Wealth Account





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# Personal preferences

## 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 our clients and industry specialists. Single payment plans must be portable between countries, cost effective and 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, including less well-known funds that are popular with investment professionals.

You can create your own portfolio, either by yourself or with a 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, available with or without life insurance, issued as a cluster of 100 separate policies. The cluster of policies provides the potential to withdraw money tax efficiently by cashing in one or more individual policies within your plan. Please refer to your relevant financial professional if you are interested in taking withdrawals.

## Life Insurance

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 fully cash in the plan or the last-surviving life insured dies.

A **capital redemption plan** attracts a similar tax treatment in the UK to the life insurance plan, although the capital redemption version has no life insurance cover or lives assured – only planholder(s). Unless fully cashed in, it has a life span of 99 years. 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.

## A beneficial investment

As a base for your investments, the Isle of Man offers distinct benefits. The island is a thriving offshore centre with a stringent legislation to protect planholders – authorised companies must demonstrate the soundness and expertise of their management.

Investing in an offshore plan such as the International Wealth Account can offer you a comprehensive range of fund and trust options, together with significant tax advantages.

## Tax

Zurich International Life is an insurance company based 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 on the tax laws in your country of residence or domicile. For further information please refer to your relevant financial professional in the first instance.

The tax and legislative information contained in this document is based on Zurich International Life Limited's understanding as of December 2007 and may change in the future. Zurich International Life Limited 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.

# 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.

What's more, we've secured discounts on the initial charges of many funds and have passed these on to you. The discounted initial charges of the funds may not include the full costs of creating fund units or shares. These costs are variable and can be obtained from the appropriate fund manager.

For full details of the available funds and their charges, please refer to the 'International Wealth Account guide to your investments' brochure.

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

## The performance of 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.



## Adding to your plan

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

## Simplified charging

We believe in keeping things as simple as possible and have therefore designed the International Wealth Account based on a single charging structure.

The establishment charge is split across five years, as shown in the table below.

The charge will be deducted over the first five years for each contribution made and is calculated as a percentage of each contribution.

Establishment charge				
Year 1	Year 2	Year 3	Year 4	Year 5
2%	2%	1%	1%	1%

A yearly management charge applies for the whole life of your plan and is calculated as a percentage of the total plan value.

It is based on the value of all contributions. 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.

Contribution level	Yearly management charge
Up to GBP149,999	0.50%
GBP150,000 to GBP249,999	0.35%
GBP250,000 to GBP499,999	0.25%
GBP500,000 and over	0.20%

A yearly plan charge of GBP100 will be deducted from your plan and taken monthly in advance.

We will apply a cash-in charge if you cash in all of your plan, or any individual policies, during its first five years, or you cash in all of your plan, or any individual policies, during the five years after making an additional contribution. The cash-in charge will be based on the outstanding

establishment charges at the time of cash in and will be applied pro-rata when individual policies are cashed in.

If you partially cash in your plan and the remaining plan value is either less than GBP 10,000 or twice the outstanding cash-in charge (whichever is the greater) then we will fully surrender the plan, deduct any outstanding cash-in charge and pay you the balance.

Below are the cash-in charges that will apply in the above circumstances:

Cash-in charge				
Year 1	Year 2	Year 3	Year 4	Year 5
8.25%	6.00%	4.00%	2.00%	1.00%

You can have up to a maximum of 25 switches in any plan year. You will also receive two valuation statements and can request a further 12 valuation statements in any plan year at no additional charge.

If you appoint the services of a fund investment adviser, an additional charge may apply.

## 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 cashing in 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 GBP10,000 or twice the cash-in charge, whichever is the greater.

# Zurich International Life

We are part of 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. We are a major player in the world of offshore products and are well-known and trusted in the marketplace.

## The Isle of Man

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

- The island is a thriving offshore 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.

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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.

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

This brochure is not intended as an offer to invest.

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

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

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.

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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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