

# Simple Wealth

## Key Features Document

### United Arab Emirates



## Helping you decide

This important document explains the main features of the Simple Wealth policy. Please read this together with your personalised illustration and the Policy Terms and Conditions. In the event of any contradiction between this document and the Policy Terms and Conditions, the Policy Terms and Conditions take priority.

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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# What is Simple Wealth?

Simple Wealth is a unit-linked life insurance policy designed to let you invest a single premium, and continue to accumulate wealth by investing additional premiums. The policy also pays a death benefit on the death of the last life insured.

# Why choose Simple Wealth?

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 or one off withdrawals should you choose to.
- Offer a 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\* for up to the first fifteen years of the policy.

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

# Who should invest?

Simple Wealth is intended for people who can invest a single premium of at least USD 15,000, with the option to pay additional premiums of at least USD 1,500 (see below for other currencies available).

| Currency           | EUR    | GBP    | AED/QAR | BHD   |
|--------------------|--------|--------|---------|-------|
| Single premium     | 15,000 | 12,000 | 55,000  | 5,500 |
| Additional premium | 1,500  | 1,200  | 5,500   | 550   |

# 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 Simple Wealth, 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 – 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.

# Product details

## Ownership of the policy

Simple Wealth is available:

- on a single ownership basis
- on a joint ownership basis.

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

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

## Age eligibility

At policy start date:

**Policy owner** - minimum 18 years of age, and maximum 74 years at the policy start date.

**Life insured** - minimum 18 years of age, maximum 74. To be eligible for the enhanced death benefit, lives insured must be aged between 18 and 60 at the policy start date.

## Policy term

Simple Wealth is a whole of life policy, which means there is no fixed length of time that the policy has to be held for. In order to increase the potential for capital growth, it is recommended that policies are held for a minimum of 5 years.

## Policy currency

The policy currency is chosen by you when you apply, 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.

## 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 on the policy start date, and the death of the last life insured occurs within 15 years of the policy start date, we will pay out the greater of:
  - 101% of the policy's surrender value
  - or
  - the total premiums paid less any withdrawals.
- If the youngest life insured is aged between 51 and 60 on the policy start date, and the death of the last life insured occurs within 5 years of the policy start date, we will pay out the higher of:
  - 101% of the policy's surrender value
  - or
  - the total premiums paid less any withdrawals.

# 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 Simple Wealth, including the fund prices, charges, fund performance and historical data is 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.

| Charge                | Applicable rate   |               |                | How is it deducted?   |
|-----------------------|---|---------------|----------------|---|
| Establishment charge  | Up to 4.5% is charged on each premium received and is deducted over the first three years from the date it 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%         |                |   |
| Monthly Policy Charge | USD 15 a month. If at any time the total premiums paid into your policy is USD 60,000 or above, the charge will stop. Other currencies are given below. |               |                | We deduct this charge at the beginning of each policy month by cancelling units from your fund(s), until total premiums reach the amounts stated. |
|                       | Currency  | Charge        | Total premiums |   |
|                       | USD/EUR   | 15            | 60,000         |   |
|                       | GBP   | 12            | 50,000         |   |
|                       | AED/QAR   | 55            | 220,000        |   |
| BHD                   | 5.50  | 22,000        |                |   |

## Fund charges

| Charge                 | Applicable rate  | How is it deducted?  |
|------------------------|--|--|
| Ongoing charges figure | For full details of the available range of funds and their charges please log on to <a href="http://www.zurich.ae">www.zurich.ae</a> | The ongoing charges figure (OCF), is deducted from each fund by the fund manager, prior to calculating the unit price. This includes charges levied by fund managers to cover other fees and costs incurred in the running of the funds. |

## Transactional charges

| Charge                   | Applicable rate  | How is it deducted?   |
|--------------------------|--|---|
| Switch charge            | <p>There is currently no charge for switching funds. 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 switch amount.</p> | Deducted by cancellation of units in the 'switch-in' fund, immediately after the switch has been processed. |
| Currency Exchange Charge | If you pay premiums into the policy, or you ask us to pay money out of the policy in a currency different to your policy currency, there will be a charge. The charge is 1%.   | This is not a unit deduction, but is reflected in the currency exchange rate used.                          |

## Conditional charges

| Charge                  | Applicable rate   |                  |                          |                  | How is it deducted?   |                  |
|-------------------------|---|------------------|--------------------------|------------------|---|------------------|
|                         | Policy or premium year 1  |                  | Policy or premium year 2 |                  | Policy or premium year 3  |                  |
|                         | Months elapsed  | Surrender charge | Months elapsed           | Surrender charge | Months elapsed  | 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%            |                          |                  |   |                  |
| Fund investment adviser | <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 1.0% each year of the value of the units.</p> |                  |                          |                  | Deducted by cancellation of units on the 1st of each month at a rate of 1/12 of the agreed annual rate for as long as the agreement between you and your fund investment adviser is in place. |                  |

# Withdrawals

This product is intended for people who can invest over the medium to long term.

You may take a withdrawal at any time, and you can choose to take them regularly on a monthly, quarterly, half-yearly or yearly basis. The minimum amount you can withdraw is USD 400 and your minimum surrender value after taking a withdrawal must be USD 15,000. The other currency equivalents are given below.

| Currency                  | USD/EUR | GBP    | AED/QAR | BHD   |
|---------------------------|---------|--------|---------|-------|
| Minimum Withdrawal Amount | 400     | 300    | 1,500   | 150   |
| Minimum Surrender Value   | 15,000  | 12,000 | 55,000  | 5,500 |

If you make a withdrawal, your policy value will be reduced and if the policy value falls to zero it will lapse.

## Full surrender

If you fully surrender your policy within the first three years of paying a premium there will be a surrender charge and you may not get all your money back. Details of the surrender charge 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.

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
- a self-inflicted injury by the life insured (including suicide).



# 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 Simple Wealth 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). 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, 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.



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The protection only 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 policy.

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Zurich International Life Limited is registered (Registration No. 63) under UAE Federal Decree-Law Number 48 of 2023, and its activities in the UAE are governed by such law.

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

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