



Your guide  
to understanding your  
**DEWS**  
**Annual**  
**Benefit**  
**Statement**

## **What is an Annual Benefit Statement?**

An Annual Benefit Statement is a report that is designed to provide you with an overview of the status of your DEWS member account, including your account balance and transactions for the statement period.

## **Why are Annual Benefit Statements issued?**

Annual Benefit Statements are issued to all active DEWS members in line with our regulatory obligations, outlined by the Dubai Financial Services Authority.

## **At what frequency will I receive my Annual Benefit Statement?**

Your Annual Benefit Statement will be issued once per year shortly after the anniversary date of your employer joining the DEWS plan. The transactions within the statement will cover the period for which you have been enrolled into the plan.

So, for example, if your employer joined DEWS on 01-Jun-2020, then your annual statement will cover the period from June 2020 to June 2021. If however, you as an employee were enrolled into the plan in August 2020, the statement, while dated June 2020 to June 2021, will only cover transactions from August 2020 onwards.

## **Can I request ad-hoc Annual Benefit Statements or change the frequency?**

Your Annual Benefit Statement is generated automatically on an annual basis and sent as a part of our regulatory obligations.

You can however, review the status of your DEWS account at any time by visiting the [DEWS online portal](#). You can also check using the Zurich for DEWS app, download it here:



## **How can I access my Annual Benefit Statement?**

You can access your Annual Benefit Statement through the DEWS online portal or the 'Zurich for DEWS' app. Log in using your existing credentials and visit the 'Communications' area, which can be found in your main menu. If you require any assistance please contact us.

## **Can I download, save and/or print my Annual Benefit Statement?**

Yes. Once you have located your Annual Benefit Statement by accessing your account, you will then be able to download, save and/or print this document for your own records.

## Understanding Page 2 of your Annual Benefit Statement

### Your DEWS Plan Annual Statement

#### Last year

The valuation of your account on 31 January 2021 was \$3,111.22

#### This year

Your employer has added: \$4,242.61

You have added: \$2,000.00

With your consent, your employer transferred in your accrued gratuity of: \$2,000.00

You have withdrawn a total of: \$4,386.21

Investment performance means the valuation of your account has gone up/down (after charges) by: \$143.60

#### At the end of this statement

The valuation of your account on 30 January 2022 is \$4,386.21

Note that this does not include any contributions that are in progress and not yet fully invested

#### Your investments

As on 30 January 2022, you are invested in the following funds

| Fund name                               | Units Held | Unit Price | Unit Price Date  |
|---|------------|------------|------------------|
| Mercer Multi Asset Balanced Growth Fund | 0.00       | \$2.54     | 31 January, 2022 |
| Mercer USD Cash Fund                    | 0.00       | \$7.60     | 31 January, 2022 |
| Emirates NBD Islamic Money Market Fund  | 0.00       | \$9.00     | 31 January, 2022 |

You can access all this information, as well as view your individual member account information by logging into our online Employee portal.

The '**Last year**' section represents the closing valuation on your previous Annual Benefit Statement. If this is your first year as a member of the DEWS plan, your value here will be zero.

The '**This year**' section represents the transactions that have taken place since you joined DEWS or since your previous Annual Benefit Statement was issued (whichever is latest) and provides your closing valuation for this statement period.

'**Your employer has added**' refers to any contributions that your employer has made into the DEWS plan on your behalf. In line with DIFC Employment Law, contributions for eligible employees must be made at a **minimum rate of 5.83% of basic salary for employees with less than 5 years' service and 8.33% of basic salary for employees with 5 years' service or more.**

**‘You have added into the plan’** refers to any additional voluntary contributions that you have opted to make through salary deduction.

**‘With your consent, your employer transferred in your accrued gratuity of’** refers to any end of service benefits, accrued by your employer for your service pre-31st January 2020, that you have voluntarily consented to transfer into the DEWS plan.

**‘You have withdrawn a total of’** refers to any withdrawals that you have instructed, where your investments have been sold and paid as cash to your bank account. Withdrawal of mandatory contributions are only permitted once your employment has terminated.

**‘Investment performance means the valuation of your account has gone up/down (after charges) by’** refers to the change in the value of your investment units as a result of market movements in the statement period. If the value is a negative number this indicates a reduction in your value in the statement period. If the value is a positive number this indicates an increase in your value in the statement period.

**‘The valuation of your account on <date> is’** refers to your closing valuation for this statement period. This is calculated as follows:

Contributions (employer + additional voluntary + accrued EOSB transfers) –  
Withdrawals – Fees + or - Investment Performance

OR

Total Units Held x Unit Price (on the Unit Price Date)

Please note that this value is subject to change in line with market movements and may not represent your withdrawal value. The actual amount you will receive when you withdraw will depend on the investment unit price on the date your investment units are sold.

The **‘Your investments’** section represents the details of your investment holdings within the DEWS Plan.

**‘Fund Name’** refers to the name of the investment fund(s) that you were invested in on the unit price date (see definition below). If you have not made any active investment decision you can expect to see the ‘Low/Moderate Growth Fund’ i.e. the default fund, listed here. If you have made an active investment decision you can expect to see your chosen fund(s), as at the unit price date, listed here.

**‘Units Held’** refers to the total number of investment units you held within each investment fund on the unit price date (see definition below).

**‘Unit Price’** refers to the price of each of the investment units you held within each investment fund on the unit price date (see definition below). The price of an investment unit is calculated as the net asset value of the investment fund divided by the total number of investment units.

**‘Unit Price Date’** refers to the date on which we have extracted the unit price for the purposes of calculating the total amount of money in your DEWS plan, which is specified within the ‘Since then’ section of your Annual Benefit Statement.

## Understanding Page 3 of your Annual Benefit Statement

### How much did you pay in fees during the year?

Each of the providers for DEWS are paid on an Assets under Administration basis and such costs are built into the daily price of the funds you choose to invest in.

#### Fixed fees

For every \$100 you have in your DEWS pot, the following fees will be paid out to the providers annually, representing 1.23% of the assets under administration:

\$0.80 Zurich (Administrator)

\$0.20 Equiom (Trustee)

\$0.23 Mercer (Investment manager and advisor)

This stays the same for all members, whatever fund they're contributing to.

#### Variable fees

Based on the fund(s) you have chosen, you will also pay a fee towards the fund investment management and fund costs. This will vary by funds, and at the time of production of this statement, the estimated range based on historic data\* available over the year was as follows:

Mercer core fund range\*\*: 0.07% to 0.18% p.a.

Shariah compliant funds:

- Emirates NBD Islamic Money Market Fund: 0.30% to 0.32% p.a.
- Franklin Global Sukuk Fund: 0.65% p.a.
- HSBC Islamic Global Equity Index Fund: 0.42% to 0.53% p.a.

Further information on the fees and what you pay for can be found in the [DEWS Annual Charge Summary document](#). You can also find more information on the DEWS funds by reading the [factsheet](#) together with the [Mercer investment guide](#).

\* Please note that the periods used to estimate the fees shown above are as follows, (reflecting the data available at the time of production of this statement): Mercer core fund range: February 2021 to November 2021, Emirates NBD Islamic Money Market Fund: January 2021 to December 2021, Franklin Global Sukuk Fund: April 2021 to December 2021, HSBC Islamic Global Equity Index Fund: April 2021 to November 2021.

\*\* Estimated values for the underlying sub-investment manager fund service expenses (e.g. custody, legal, audit, etc.), where applicable, are included in this figure. These expenses are calculated and reported annually and included in the Ongoing Charges Figure shown in the Key Investor Information Document (KIID) for each fund. Links to the relevant KIID documents are provided within Mercer's monthly fund factsheets.

## How are fees deducted?

Fees are charged as a percentage of your assets under administration per annum, which is simply the value of your DEWS plan per year. The fees are built into the daily unit price of the investment funds that you choose to invest in, and are therefore reflected in your investment performance and account valuation. When checking your valuation through the DEWS online portal or app fees have already been taken into account.

## When are fees deducted?

Although the fees are stated as an annual percentage, they are deducted proportionately each day through the unit price. For example, if the overall annual fee were 1.26%, (1.26%/365 days) 0.00345% would be deducted each day.

## What are the differences between the fixed and variable fees?

The fixed fees are paid to the three DEWS providers; Equiom Fiduciary Services (Middle East) Limited, Zurich Workplace Solutions (Middle East) Limited and Mercer Financial Services Middle East Limited. The fixed fees apply to all DEWS members and are the same for all members, regardless of their investment fund selections, tenure or account value. The variable fees relate to investment fund management and costs. Like fixed fees, variable fees apply to all members, however the percentage will differ depending on an individual's investment selection.

## Why is an estimated range provided for the variable fees?

An estimated range is provided as the variable fees will vary by investment fund and are subject to change over time.

## What are we paying for?

Please review the Annual Charge Summary documents to understand the services provided by each of the providers; Equiom, Zurich and Mercer. You can find these in the Employee section of our Documents page.

## Further information

If you require any further information in relation to your Annual Benefit Statement, or if you require assistance accessing your account, please contact us using the following details:



From 8AM to 5PM Monday to Friday: 800 DEWS / 800 3397  
Please dial +971 4 455 7575 if you are calling from outside the UAE.



Please email us at [dews.support@zurich.com](mailto:dews.support@zurich.com)



You can also live chat with our experts during working hours or check in with our chatbot Zavi to find answers to your queries – to do this click 'Let's chat' in a Google Chrome browser.