

SERFF Tracking Number: MLLM-127391605 State: Arkansas
 Filing Company: Zurich American Life Insurance Company State Tracking Number: 49673
 Company Tracking Number: 0146PAL02-11
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
 Adjustable Life
 Product Name: Index UL Marketing Material
 Project Name/Number: Zurich American Life Insurance Company/0146PPAL02-11

Filing at a Glance

Company: Zurich American Life Insurance Company

Product Name: Index UL Marketing Material SERFF Tr Num: MLLM-127391605 State: Arkansas
 TOI: L09I Individual Life - Flexible Premium SERFF Status: Closed-Filed- State Tr Num: 49673
 Adjustable Life Closed
 Sub-TOI: L09I.001 Single Life Co Tr Num: 0146PAL02-11 State Status: Filed-Closed
 Filing Type: Form Reviewer(s): Linda Bird
 Author: Jeff Kulesus Disposition Date: 09/06/2011
 Date Submitted: 08/30/2011 Disposition Status: Filed-Closed
 Implementation Date Requested: On Approval Implementation Date:

State Filing Description:

General Information

Project Name: Zurich American Life Insurance Company
 Project Number: 0146PPAL02-11
 Requested Filing Mode: Review & Approval

Status of Filing in Domicile: Not Filed
 Date Approved in Domicile:
 Domicile Status Comments: The marketing material provided with this submission has not been filed in the domiciliary state of Massachusetts.

Explanation for Combination/Other:
 Submission Type: New Submission
 Overall Rate Impact:

Market Type: Individual
 Individual Market Type:
 Filing Status Changed: 09/06/2011
 State Status Changed: 09/06/2011
 Created By: Jeff Kulesus
 Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Jeff Kulesus

Filing Description:

Milliman, Inc. is filing this marketing material submission on behalf of Zurich American Life Insurance Company ("ZALICO", or "the Company"). Attached is a letter signed by a ZALICO officer authorizing Milliman, Inc. to submit this filing on their behalf.

The attached marketing material is designed for use with Flexible Premium Adjustable Life Insurance Policy with Index-Linked Interest Options form number ICC11-IUL121-01, which was approved by the Interstate Insurance Regulatory Product Commission on 07-12-2011, IIPRC Tracking # IC11-00075.

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This marketing material is substantially similar to the Zurich American Life Insurance Company indexed UL marketing material previously approved by the Department on 07-20-2011, SERFF Tracking # MLLM-127322718, State Tracking # 49300, Reviewer: Linda Bird.

The marketing material provided with this submission is summarized as follows.

1. A1-19943-A, Zurich Index UL Producer Guide.
2. A1-20035-A, Zurich Index UL Triple Index Story Brochure.
3. A1-19633-B, Index UL At-a-Glance Brochure.
4. A1-19913-B, Index UL State Approval Chart.
5. A1-19948-A, Index UL Launch Letter.
6. A1-20103-A, Index UL Envelope.
7. A1-19948-A, Zurich Index UL Digital Launch Letter.
8. A1-20106-A, Zurich Index UL Press Announcement.
9. A1-20047-A, ePostcard.
10. A1-19951-A, Zurich Index UL Your Edge in IUL Protection.
11. A1-20128-A, Zurich Index UL web page.

Thank you for your consideration of our filing. Please do not hesitate to contact me if you have any questions about this submission.

Company and Contact

Filing Contact Information

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2 Conway Park, Ste. 180

Jeff.Kulesus@Milliman.com
312-499-5635 [Phone]

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150 Field Drive 847-604-8671 [FAX]
 Lake Forest, IL 60045

Filing Company Information

(This filing was made by a third party - MUSA01)

Zurich American Life Insurance Company	CoCode: 90557	State of Domicile: Illinois
1400 American Lane	Group Code: 212	Company Type: Life and Annuity
Schaumburg, IL 60196-6801	Group Name:	State ID Number:
(887) 275-6017 ext. [Phone]	FEIN Number: 36-3050975	

Filing Fees

Fee Required?	Yes
Fee Amount:	\$550.00
Retaliatory?	No
Fee Explanation:	11 advertising forms X \$50.00@ = \$550.00
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Zurich American Life Insurance Company	\$550.00	08/30/2011	51086697

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed-Closed	Linda Bird	09/06/2011	09/06/2011

Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Previous Submission Information	Note To Reviewer	Jeff Kulesus	08/31/2011	08/31/2011

SERFF Tracking Number: MLLM-127391605 State: Arkansas
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Disposition

Disposition Date: 09/06/2011

Implementation Date:

Status: Filed-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: MLLM-127391605 State: Arkansas
 Filing Company: Zurich American Life Insurance Company State Tracking Number: 49673
 Company Tracking Number: 0146PAL02-11
 TOI: L091 Individual Life - Flexible Premium Sub-TOI: L091.001 Single Life
 Adjustable Life
 Product Name: Index UL Marketing Material
 Project Name/Number: Zurich American Life Insurance Company/0146PPAL02-11

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification	No	No
Supporting Document	Application	No	No
Supporting Document	Health - Actuarial Justification	No	No
Supporting Document	Outline of Coverage	No	No
Supporting Document	Third Party Authorization	Yes	Yes
Form	Zurich Index UL Producer Guide	Yes	Yes
Form	Zurich Index UL The Triple Index Story	Yes	Yes
Form	Zurich Index UL At-a-Glance	Yes	Yes
Form	Zurich Index UL State Approval Chart	Yes	Yes
Form	Launch Letter	Yes	Yes
Form	Zurich Index UL Envelope	Yes	Yes
Form	Zurich Index UL Digital Launch Letter - West Coast	Yes	Yes
Form	Zurich Index UL Press Announcement	Yes	Yes
Form	Zurich Index UL ePostcard	Yes	Yes
Form	Zurich Index UL Your Edge in IUL Protection	Yes	Yes
Form	Zurich Index UL Web Page	Yes	Yes

SERFF Tracking Number: *MLLM-127391605* *State:* *Arkansas*
Filing Company: *Zurich American Life Insurance Company* *State Tracking Number:* *49673*
Company Tracking Number: *0146PAL02-11*
TOI: *L09I Individual Life - Flexible Premium* *Sub-TOI:* *L09I.001 Single Life*
Adjustable Life
Product Name: *Index UL Marketing Material*
Project Name/Number: *Zurich American Life Insurance Company/0146PPAL02-11*

Note To Reviewer

Created By:

Jeff Kulesus on 08/31/2011 02:43 PM

Last Edited By:

Linda Bird

Submitted On:

09/06/2011 01:44 PM

Subject:

Previous Submission Information

Comments:

Please note that the the previously approved form number to which the marketing material provided with this submission will be used is Flexible Premium Adjustable Life Insurance Policy with Index-Linked Interest Options form number IUL121GN-01, which was approved by the Department on 05-19-2011, SERFF Tracking # MLLM-127089333, State Tracking # 485217, by Ms. Linda Bird.

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Form Schedule

Lead Form Number: A1-19943-A

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	A1-19943-A	Other	Zurich Index UL Producer Guide	Initial		0.000	08-29-2011 A1-19943-A Zurich Index UL Producer Guide.pdf
	A1-20035-A	Other	Zurich Index UL The Triple Index Story	Initial		0.000	08-29-2011 A1-20035-A Zurich Index UL The Triple Index Story.pdf
	A1-19633-B	Other	Zurich Index UL At-a-Glance	Initial		0.000	08-29-2011 A1-19633-B Zurich Index UL At-a- Glance.pdf
	A1-19913-B	Other	Zurich Index UL State Approval Chart	Initial		0.000	08-29-2011 Zurich Index UL State Approval Chart.pdf
	A1-19948-A	Other	Launch Letter	Initial		0.000	08-29-2011 A1-19948-A Launch Letter.pdf
	A1-20103-A	Other	Zurich Index UL Envelope	Initial		0.000	08-29-2011 Zurich Index UL Launch Envelope.pdf
	A1-20105-A	Other	Zurich Index UL	Initial		0.000	A1-20105-A

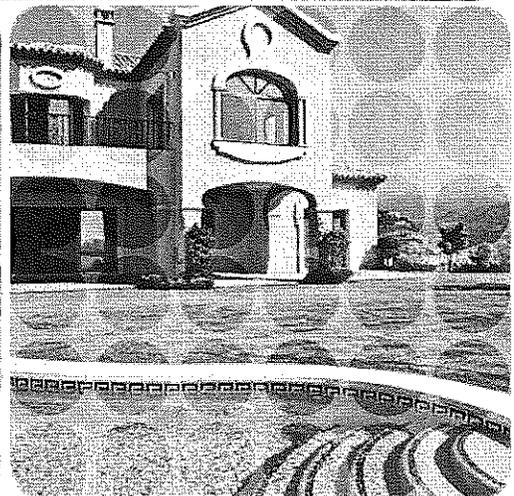
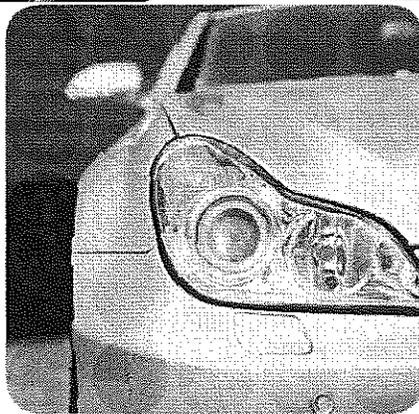
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A		Digital Launch Letter - West Coast			Zurich Index UL Digital Launch Letter West Coast Version.pdf
A1-20106- A	Other	Zurich Index UL Press Announcement	Initial	0.000	08-29-2011 A1-20106-A Zurich Index UL Press Announceme nt.pdf
A1-20047- A	Other	Zurich Index UL ePostcard	Initial	0.000	08-29-2011 A1-20047-A Zurich Index UL ePostcard.pdf
A1-19951- A	Other	Zurich Index UL Edge in IUL Protection	Your Initial	0.000	A1-20024-A Zurich Index UL Your EDGE in IUL Protection.pdf
A1-20128- A	Other	Zurich Index UL Page	Web Initial	0.000	08-29-2011 A1-20128-A Zurich Index UL Web Page.pdf

Zurich Index UL™ Producer Guide

A flexible premium adjustable life insurance policy with index-linked interest options

Offering your clients protection, flexibility and growth potential





Zurich Index UL™

Given the challenging and uncharted economic times we live in, many affluent consumers are increasingly seeking a new, more compelling life insurance value proposition.

Protection is the Beginning

The Zurich Index UL provides your clients with valuable permanent death benefit protection backed by the full strength and reliability of the Zurich brand. The income tax-free death benefit protection provided by the Zurich Index UL can be the foundation of many affluent consumers' personal and family financial plans.

Protection with Innovative Policy Value Growth Potential

Today's affluent consumers are increasingly demanding a more effective balance between their life insurance policy's death benefit protection and the policy's potential for impactful Policy Value growth over time. The Zurich Index UL's income tax-free permanent death benefit protection is well complemented with an industry leading set of both fixed interest and innovative indexed interest account options.

The Zurich Index UL EDGE

The Zurich Index UL's combination of solid death benefit and innovative and well-conceived interest crediting methodologies provides you and your prospective clients with an outstanding value proposition. We invite you to take a closer look.

This guide has been written to help you:

- Understand Zurich Index UL's competitive advantages;
- Identify ideal prospects for this distinctive new product; and
- Present Zurich Index UL's strengths to best advantage.



Choice of Strategies for Growth

In addition to solid death benefit protection, Zurich Index UL offers a choice of **Fixed Interest Strategies** and **Indexed Interest Strategies** in pursuit of Policy Value growth.

Fixed Interest Strategies

Zurich Index UL clients can choose to allocate some or all of their policy cash value amounts into one or more Fixed Accounts.

Short Term Holding Account

- This Account is available for people who need short-term liquidity, for example, automatic transfers into other Accounts.
- The minimum credited interest rate for this Account is 0%.
- Policy Value in the Short Term Holding Account can be reallocated into the other Accounts as frequently as each policy month.

Long Term Fixed Account

- This Account can be used for longer-term Policy Value accumulation.
- Policy Values grow at a company-declared interest rate.

- The minimum credited interest rate for this Account is 2% annually.
- Once a rate has been declared, it will remain in effect for at least the next 12 policy months.
- Policy Value in a Long Term Fixed Account Segment can be reallocated into the other Accounts at the end of the 12-month interest declaration period.

Indexed Interest Strategies

Clients of the Zurich Index UL can choose to allocate some or all of their policy values into one or more Indexed Accounts. A single-index option and two multi-index options are available that offer potential Policy Value growth based on the movement of the underlying index(es) over a 12-month period.

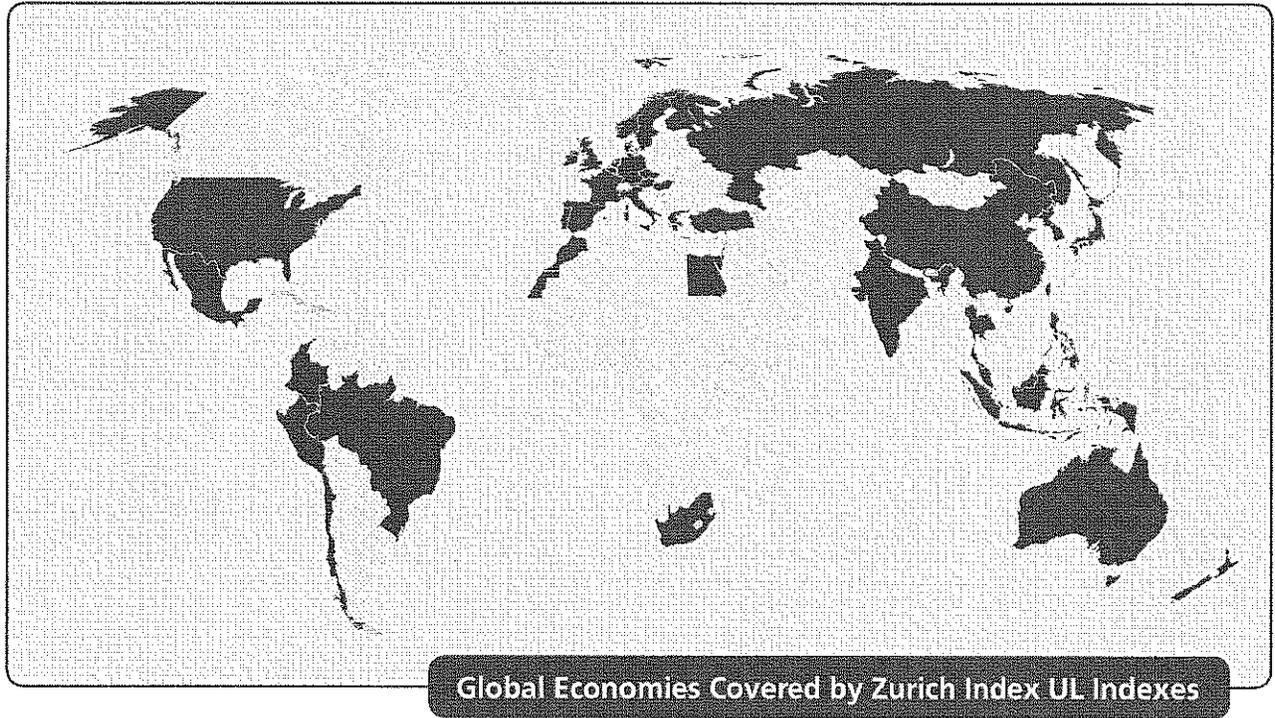
- If market indexes move higher, clients can share in that growth, at a Participation Rate of 100%, up to the Current Annual Growth Cap Percentage.
- If the index level(s) declines, the Minimum Guaranteed Interest Rate (1.0% per year for the S&P 500® Index Interest Account and 0.0% per year for the Domestic Multi Index Interest Account and Global Multi Index Interest Account) is applied, offering downside protection.

Here are the Index Interest Accounts currently available in the Zurich Index UL:

S&P 500® Index Interest Account	
Benchmark:	S&P 500® Composite Stock Price Index ¹ Tracks the price level performance of 500 widely traded U.S.-based companies, excluding dividends.
Participation Rate:	100.0%
Current Annual Growth Cap:	11.0% per year
Guaranteed Minimum Interest Rate:	1.0% per year
Domestic Multi Index Interest Account	
Benchmark Indexes:	<p>S&P 500® Composite Stock Price Index¹ Tracks the price level performance of 500 widely traded U.S.-based companies, excluding dividends payable on those stocks.</p> <p>Dow Jones-UBS Commodity Index^{SM 2} Monitors price levels of 19 commodities (energy, agriculture, industrial metals, precious metals and livestock), excluding dividends.</p> <p>Russell 2000® Index³ Measures the price level of the small-cap segment of the U.S. equity universe, excluding dividends.</p>
Participation Rate:	100.0%
Current Annual Growth Cap:	10.0% per year
Guaranteed Minimum Interest Rate:	0.0% per year
Global Multi Index Interest Account	
Benchmark Indexes:	<p>S&P 500® Composite Stock Price Index¹ Tracks the price level performance of 500 widely traded U.S.-based companies, excluding dividends payable on those stocks.</p> <p>MSCI EAFE Index⁴ The MSCI EAFE Index (Europe, Australasia, Far East) is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of May 2011, the index consists of the following 22 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.</p> <p>MSCI Emerging Markets Index⁴ The MSCI Emerging Markets Index is designed to measure equity market performance in the global emerging markets. As of July 2011, the index consists of the following 21 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.</p>
Participation Rate:	100.0%
Current Annual Growth Cap:	10.5% per year
Guaranteed Minimum Interest Rate:	0.0% per year

Four Key Competitive Advantages

Compared to competing products, Zurich Index UL's Multi-Index Accounts offer greater potential to capture growth in four important ways:



1. Greater Global Coverage

Some index UL products focus exclusively on the U.S. market. Others may only look at the developed world. Zurich Index UL offers a broader range of international indexes than the competition, in view of the fact that some world economies may expand while others contract and that growth in emerging markets is widely expected to outpace the growth in developed countries in the coming years.

2. Unparalleled Index Diversity Delivers Strength

Zurich Index UL Multi-Index Accounts are unmatched in their diversity of market coverage. Because we recognize that small-cap stocks tend to perform better than large-cap stocks when the economy is on the rebound; commodities tend to outperform when inflation worries are high; and some countries experience growth as others contract, we look for growth opportunities across:

- Small-cap as well as large-cap stocks;
- Commodities as well as equities; and
- Developed and emerging economies.

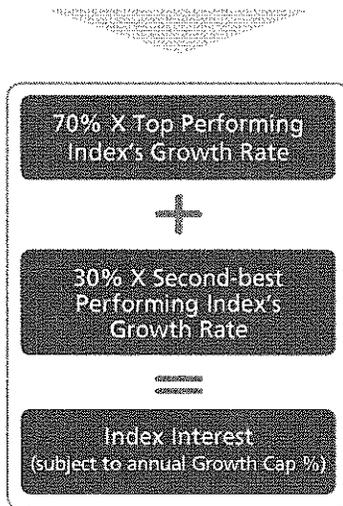
3. Unique Hindsight/Overweighting Approach

Here's another reason your clients will be well positioned to enjoy Policy Value growth across the full range of economic cycles: Zurich applies a hindsight/overweighting approach to calculating annual index returns. This means that:

- Zurich Index UL's Multi Index Interest Accounts calculate interest credits based on the performance of the best two of three benchmark indexes, with a one-year point-to-point lookback; and
- The best index performance is overweighted 70%, the second best index performance is weighted 30% and the third place index performance is excluded from the calculation.

So, even if a given index/market underperforms, it won't penalize the overall Account's performance or threaten past gains.

Here's how Multi Index Account interest crediting rates are calculated:



Here's how Zurich Index UL works:

This chart tracks Premium through a one-year period of time.

- 1 Client pays Premium
- 2 We deposit Premiums into Short-term Holding Account
- 3 A premium load is deducted and the net Premium is allocated to client-elected Account(s)
- 4 Each premium allocation to an Account creates a distinct 12-month Segment
- 5 We deduct a charge for Death Benefits, expense charges, rider charges, etc.
- 6 Guaranteed Interest is applied to the Segment each month
- 7 At one year, the Segment matures
- 8 For indexed Accounts, Index Interest is calculated and applied to the policy as applicable
- 9 Segment balance rolls into a new Account Segment of same type or is reallocated into another Account or Accounts

Here's an example for the Domestic Multi Index Interest Account

Assume that a Domestic Multi Index Interest Account segment commences on November 15th and that at the expiry of the segment on November 14th one year later the one-year point-to-point performances of the three underlying indexes are:

S&P 500[®] Composite Stock Price Index¹ = (-1)%;

Dow Jones-UBS Commodity Index^{®2} = 9.0%;

and the Russell 2000 Index^{®3} = 5.0%.

Let's see how the expiring Account segment will be credited with index interest at the end of the segment year.

Domestic Multi Index Interest Account		Growth Cap: 10.0%	
	1-Year Index Growth Percentage	Weight Ranking	Index Interest
S&P 500 [®] Composite Stock Price Index ¹	(-1%)	0%	Excluded
Dow Jones-UBS Commodity Index ^{®2}	9%	70%	6.3%
Russell 2000 [®] Index ³	5%	30%	1.5%
Final Index Interest Credited to Account Segment's Policy Value			7.8%

The chart above indicates that the Policy Values in this specific Domestic Multi Index Interest Account segment as of the end of day November 14th will be credited with 7.8% index interest.

Here's an example for the Global Multi Index Interest Account

Assume that a Global Multi Index Interest Account segment commences on March 28th and that at the expiry of the segment on March 27th one year later the one-year point-to-point performances of the three underlying indexes are :

S&P 500[®] Composite Stock Price Index¹ = 3.0%;

MSCI EAFE Index⁴ = 8.0%; and

MSCI Emerging Markets Index⁴ = 20%.

Let's see how the expiring Account segment will be credited with index interest at the end of the segment year.

Global Multi Index Interest Account		Growth Cap: 10.5%	
	1-Year Index Growth Percentage	Weight Ranking	Index Interest
S&P 500 [®] Composite Stock Price Index ¹	3%	0%	Excluded
MSCI EAFE Index ⁴	8%	30%	2.4%
MSCI Emerging Markets Index ⁴	20%	70%	14.0%
Cumulative Index Interest Before Growth Cap is Applied			16.4%
Final Index Interest Credited to Account Segment's Policy Value			10.5%

The chart above indicates that the Policy Values in this specific Global Multi Index Interest Account segment as of the end of day March 27th will be credited with 10.5% index interest.

The Bottom line:

Even if another company presents comparable annual growth caps and uses a hindsight approach, where and when the cap is applied can make a real difference.

4. The Zurich Index UL's Growth Cap are Not Applied to Individual Underlying Indexes

Growth Caps are not applied to the Domestic Multi Index Interest Account's and the Global Multi Index Interest Account's three underlying indexes BEFORE the Zurich Index UL's innovative hindsight and overweighting calculation is made. This ensures that Zurich Index UL policyowners more fully participate in the one-year price level performance of EACH underlying index. This is not always the case with other multi-index UL products offered by other insurance companies. Some competing products apply their growth caps to the underlying indexes BEFORE the final crediting calculation is made. Let's examine more closely this significant Zurich Index UL interest crediting benefit.

Let's examine a non-Zurich product with three underlying indexes and a 13% current growth cap. The assumed one-year point-to-point performances of the indexes are: Index #1 = 1%; Index #2 = -9%; and Index #3 = 20%.

In addition, let's assume that this non-Zurich product equal weights its three indexes in the final interest calculation (i.e. no hindsight, no overweighting). Let's see how applying the growth cap to the individual indexes before the final index interest calculation can limit the policyowner's participation in a high performing index or indexes.

Non-Zurich Multi Index Interest Account With Equal Index Weighting.				Growth Cap: 13.0%
	1-Year Index Growth Percentage	Growth Cap Applied to Individual Indexes	Weight Ranking	Index Interest
Index #1	1%	1%	33.3%	0.3%
Index #2	-9%	-9%	33.3%	0.0%
Index #3	20%	13%	33.3%	4.3%
Final Index Interest Credited to Account Segment's Policy Value				4.6%

Index #3's one-year point-to-point performance was 20%. However, this non-Zurich product applies its 13% growth cap to the individual indexes BEFORE the final index interest calculation. Index #3's 20% performance was limited to 13% in calculating the final crediting calculation. In addition, the non-Zurich policy's equal index weighing further limited the index interest crediting calculation.

How the Zurich Index UL Will Perform

Let's see how the Zurich Index UL product's Domestic Multi Index Interest Account, with an assumed 10% Growth Cap, will handle the exact same situation.

Zurich Index UL with Hindsight and Overweighting / Underweighting.				Growth Cap: 10.0%
	1-Year Index Growth Percentage	Growth Cap Applied to Individual Indexes	Weight Ranking	Index Interest
S&P 500® Composite Stock Price Index ¹	1%	n/a	30%	0.3%
Dow Jones-UBS Commodity Index ²	-9%	n/a	0%	Exclude
Russell 2000® Index ³	20%	n/a	70%	14.0%
Cumulative Index Interest Before Growth Cap is Applied				14.3%
Final Index Interest Credited to the Account Segment Policy Value				10.0%

Note that the Russell 2000® Index³ (also known as Index #3) 20% one-year performance fully participates in the Zurich Index UL's final index interest crediting calculation. This competitive advantage, the Zurich Index UL's hindsight and overweight methodology, resulted in the policyowner's Account segment being credited with 10% index interest versus only 4.6% for the competing product. Another very real world example of the Zurich Index UL EDGE!

At-a-Glance the Zurich Index UL

Minimum Specified Amount of Coverage	\$250,000
Life Insurance Tests	Guideline Premium Test (GPT) or Cash Value Accumulation Test (CVAT)
Premiums	<ul style="list-style-type: none"> • Unplanned premiums may be paid at any time subject to our acceptance of premiums. • Premium payment modes include: annual, semi-annual, quarterly and monthly. Pre-Authorized Checking (PAC) capabilities are available on all modes. • A Minimum Premium is required during the first three policy years.⁵
Surrender Charge	14-year declining schedule
Maturity Date	The policy matures for its Surrender Value at age 121. A Maturity Extension Rider is part of the base policy (see description below).
Base Policy Death Benefit Guarantee	The base policy provides for a basic no-lapse death benefit guarantee: 10 years for issue ages 0-70; 5 years for issue ages 71+. A required premium must be paid over the first ten years (five years for issue ages 71+) for this basic benefit to apply. This premium varies by issue age, gender, premium class, band, and death benefit option.
Death Benefit Options (DBO)	<p>Option A (Level): Level death benefit equal to Specified Amount</p> <p>Option B (Increasing): Death benefit equal to Specified Amount + Policy Value</p>
Changes in Specified Amount	<p>No changes allowed in first policy year.</p> <p>No more than one change allowed in each policy year.</p> <p>Specified Amount increases</p> <ul style="list-style-type: none"> • Evidence of Insurability is required. • The minimum increase is \$50,000. <p>Specified Amount decreases</p> <ul style="list-style-type: none"> • The minimum decrease amount is \$25,000. • The new Specified Amount must be at least \$250,000. • Pro-rata surrender charges may apply.
Base Policy Riders⁶	<p>Accelerated Benefit Rider For Terminal Illness (ICC11-IULRAccBen-01) – Up to 50% of the death benefit can be accelerated in advance of death, up to a maximum benefit of \$1,000,000, for an insured diagnosed as terminally ill (with twenty-four months or less life expectancy). The payment made is 95% of the accelerated benefit, less an administrative fee. Subject to state availability.</p> <p>Maturity Extension Rider (ICC10-RME121-01) – Extends the payment of a death benefit equal to the death benefit at attained age 121 for ages beyond 121 at no charge. After age 121, the policy's Policy Value will continue to be credited interest. In the event of a policy loan at age 121, loan interest continues to be charged. The Policy Value cannot exceed the death benefit. No premiums are permitted after attained age 121 and no charges will be deducted from the contract.</p> <p>Overloan Protection Rider (ICC11-IULOLPR-01) – Prevents a policy from lapsing as a result of an outstanding policy loan exceeding the Policy Value by converting the Policy to a paid-up policy; can be activated by written policyowner request at or after the later of attained age 75 or the 15th policy anniversary. Available at issue for all ages. If exercised, a one-time charge of 4.5% of the Policy Value applies. Can only be exercised on Death Benefit Option A policies.</p>

Optional Policy Rider⁶	<p>Lapse Protection Period Extension Rider (ICC11-IULLPR-01) – Provides an extension of the Basic Death Benefit Guarantee Period; there is a charge for this rider.</p> <p>Extension period is a function of issue age.</p> <ul style="list-style-type: none"> a. Issue ages 0-65: Greater of 25 years (measured from issue) or to age 80 b. Issue ages 66-84: Greater of 5 years (measured from issue) or age 90 																					
Policy Loans	<p>Loans allowed in first policy year:</p> <ul style="list-style-type: none"> • 5% annual interest charge in arrears for the first nine policy years, interest credited at 4% annually on loaned amounts. • Preferred loans are available at the beginning of policy year 10. Interest credited and charged will be 4% annually on loaned amounts. 																					
Withdrawals	<p>Withdrawals will not be allowed in the first policy year; only one withdrawal is allowed per quarter.</p> <ul style="list-style-type: none"> • The minimum allowable amount is \$2,000 and the maximum allowable amount is 75% of the Surrender Value. • A \$50 processing fee may be deducted from the amount of a partial withdrawal. 																					
Expenses⁷	<p>Expense charge per policy - \$7.50 per month Expense charge per premium - 7.5% of all premium Monthly expense charge per \$1,000 varies by issue age, gender, risk class and band.</p>																					
Cost of Insurance (COI) Charge⁷	<p>Current</p> <ul style="list-style-type: none"> • Varies by issue age, duration, gender, preferred vs. standard classes, non-tobacco vs. tobacco • Two Specified Amount bands (\$250,000 to \$999,999; \$1,000,000 and more) <p>Guaranteed</p> <ul style="list-style-type: none"> • Based on 2001 CSO table • Guaranteed COI rates do not vary by face amount band, issue age vs. attained age, or by preferred vs. standard class. 																					
Risk Classes/ Issue Ages	<table border="1" data-bbox="532 1333 1295 1627"> <thead> <tr> <th>Risk Classification</th> <th>Gender</th> <th>Issue Ages</th> </tr> </thead> <tbody> <tr> <td>Preferred Best Non-Tobacco</td> <td>Male, Female, Unisex</td> <td>18-80</td> </tr> <tr> <td>Preferred Non-Tobacco</td> <td>Male, Female, Unisex</td> <td>18-85*</td> </tr> <tr> <td>Standard Plus</td> <td>Male, Female, Unisex</td> <td>18-85*</td> </tr> <tr> <td>Standard Non-Tobacco</td> <td>Male, Female, Unisex</td> <td>0-85*</td> </tr> <tr> <td>Preferred Tobacco</td> <td>Male, Female, Unisex</td> <td>18-75</td> </tr> <tr> <td>Standard Tobacco</td> <td>Male, Female, Unisex</td> <td>18-85*</td> </tr> </tbody> </table> <p>*Note: Maximum issue age in California is age 80.</p>	Risk Classification	Gender	Issue Ages	Preferred Best Non-Tobacco	Male, Female, Unisex	18-80	Preferred Non-Tobacco	Male, Female, Unisex	18-85*	Standard Plus	Male, Female, Unisex	18-85*	Standard Non-Tobacco	Male, Female, Unisex	0-85*	Preferred Tobacco	Male, Female, Unisex	18-75	Standard Tobacco	Male, Female, Unisex	18-85*
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Standard Tobacco	Male, Female, Unisex	18-85*																				
Maximum Special Risk Class	<p>Table 16 to age 80</p>																					
Flat Extras	<p>Flat extras up to \$20.00 per \$1,000 of Specified Amount on permanent and temporary basis</p>																					



Why Zurich Index UL?

You have choice in the life insurance you decide best meets your client's needs. Why should you select the Zurich Index UL? As we have outlined, the answer is based on a number of innovative policy provisions and how they work together in concert with one another to deliver to your client a superior value proposition.

Let's review:

Diversity: the Zurich Index UL's selection of Fixed Interest Strategies and Index Interest Strategies give you the opportunity for geographic and economic diversity over time.

Hindsight: the Domestic Multi Index Interest Account's and the Global Multi Index Interest Account's "Hindsight" feature eliminates the need for you to attempt to time the market and predict at the beginning of the year which market-based index will outperform other indexes. At the end of the year, the three market indexes will be ranked in order of performance.

Overweight: the Domestic Multi Index Interest Account's and the Global Multi Index Interest Account's "Overweight" feature will automatically overweight the top performing index, weight the #2 performing index and eliminate the #3 performing index from consideration. The combination of the Domestic Multi Index Interest Account's and the Global Multi Index Interest Account's "Hindsight" and "Overweight" features working together provides you the potential for outstanding annual interest crediting.

Guarantee: all of the Zurich Index UL's Fixed Interest Strategies and Index Interest Strategies provide you with a guaranteed annual rate of interest crediting. These annual account guarantees ensure you that the policy Accounts you select will never be credited with a negative rate of interest at the end of any year.

One Year Interest Lock: the S&P 500® Index Interest Account, the Domestic Interest Index Interest Account and the Global Index Interest Account all credit index interest at the end of a twelve month period. This is important, because it ensures that your policy's Account segments will start each new year at a fresh starting point, fully reflective of last year's index performance.

Growth Cap: importantly, Domestic Multi Index Interest Account's and the Global Multi Index Interest Account's annual Growth Cap is applied AFTER the "Hindsight" and "Overweight" calculations have been performed. This helps to ensure that your policy FULLY benefits from the upside potential of the Zurich Index UL account's innovative one-year point-to-point "Hindsight" and "Overweight" annual interest crediting.

Ideal Prospects for Zurich Index UL

High Earned-Income Individuals

- Who: Business owners or professionals in their peak earning years
- Annual income: \$250,000 and higher
- Age range: 35 to 55 years
- Likely focus: tax efficient wealth accumulation and retirement funding
- Features/options they will appreciate:
 - Guaranteed, income-tax free, no-lapse death benefit
 - Adjustable premiums, cash values and protection levels
 - Guaranteed minimums and highly protective indexed performance
 - Competitive internal rate of return on future policy values
 - Premium financing

High Net Worth Individuals and Families

- Who: Individuals and Families
- Current gross taxable estate: \$5 million and higher
- Age range: 55 to 75 years
- Likely focus: gift tax- and estate tax-efficiency, wealth transfer planning
- Features/options they will appreciate:
 - Ability to contribute significant premiums in early years
 - Competitive internal rate of return on future death benefits
 - Innovative index crediting methodology
 - Tax-advantaged supplemental retirement income potential (via policy loans and withdrawals)

Zurich Index UL: A Uniquely Appealing Choice

Talk to your clients today about Zurich Index UL. It provides solid death benefit protection combined with unparalleled potential for policy value growth.

For more information contact your Zurich American Life Insurance Company BGA today.

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⁶ Unless state variation is required

⁷ These charges are deducted from the Accounts/segments on a pro-rata basis.

Zurich America Life Insurance Company

7045 College Boulevard, Overland Park, Kansas 66211-1523
877 678 7534 www.zlifeusa.com

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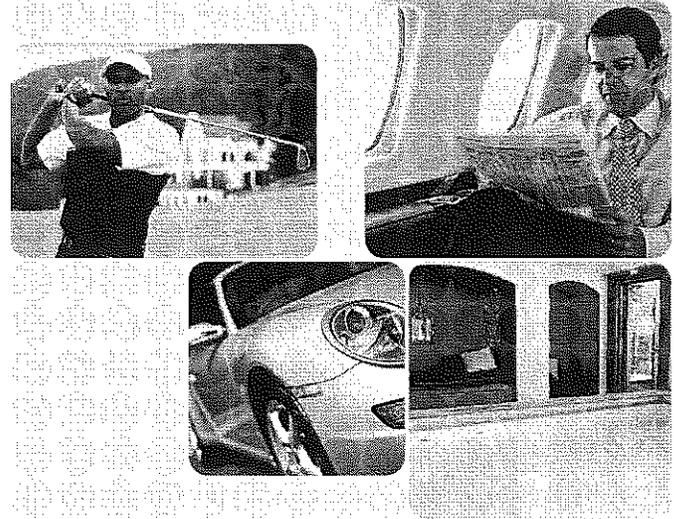
Because change happenz®

Zurich HelpPoint



Zurich Index UL™ The Triple Index Story

A flexible premium adjustable universal life insurance policy with index-linked interest options



Important Disclosures (continued)

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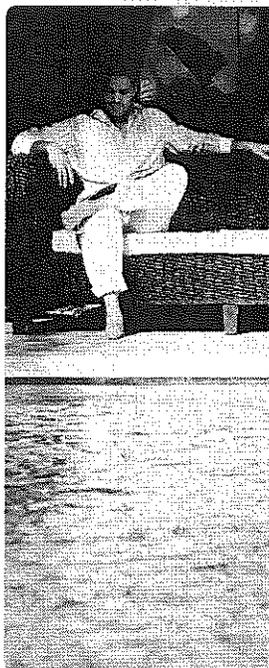
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The Zurich Index UL's EDGE

You have choice in the life insurance you decide best meets your requirements. Why should you select the Zurich Index UL? As we have previously outlined, the answer is based on a number of innovative policy provisions and how they work together in concert with one another to deliver to you a superior value proposition.

Let's review:

- **Diversity:** the Zurich Index UL's selection of Fixed Interest Strategies and Index Interest Strategies give you the opportunity for geographic and economic diversity over time.
- **Hindsight:** the Domestic Multi Index Interest Account's and the Global Multi Index Interest Account's "Hindsight" feature eliminates the need for you to attempt to time the market and predict at the beginning of the year which market-based index will outperform other indexes. At the end of the year, the three market indexes will be ranked in order of performance.
- **Overweight:** the Domestic Multi Index Interest Account's and the Global Multi Index Interest Account's "Overweight" feature will automatically overweight the top performing index, underweight the #2 performing index and eliminate the #3 performing index from consideration. The combination of the Domestic Multi Index Interest Account's and the Global Multi Index Interest Account's "Hindsight" and "Overweight" features working together provides you the potential for outstanding annual interest crediting.
- **Guarantee:** all of the Zurich Index UL's Fixed Interest Strategies and Index Interest Strategies provide you with a guaranteed annual rate of interest crediting. These annual account guarantees ensure that the policy Accounts you select will never be credited with a negative rate of interest at the end of any year.
- **One Year Interest Lock:** the S&P 500® Index Interest Account, the Domestic Multi Index Interest Account and the Global Multi Index Interest Account all credit index interest at the end of a twelve month period. This is important, because it ensures that your policy's Account segments will start each new year at a fresh starting point, fully reflective of last year's index performance.
- **Growth Cap:** importantly, the Domestic Multi Index Interest Account's and the Global Multi Index Interest Account's annual Growth Cap is applied AFTER the "Hindsight" and "Overweight" calculations have been performed. This helps to ensure that your policy FULLY benefits from the upside potential of the Zurich Index UL account's innovative one-year point-to-point "Hindsight" and "Overweight" annual interest crediting.



The Zurich Index UL provides:

- Income tax-free death benefit
- Income tax-deferred policy value accumulation
- Ready access to policy values via withdrawals and income tax-free policy loans
- Supplemental retirement income that can be income tax-free

The Power of Life Insurance with Innovative Interest Crediting Options

Zurich Index UL™

Maximize your Policy Values

With the Zurich Index UL™, you have choice. You can choose a Fixed Interest Crediting Strategy, one or more of three Indexed Interest Strategies, or a combination of Fixed and Indexed Strategies. Importantly, you can change your strategies in the future as your needs change. The Fixed Interest Strategies use a declared rate of interest that is set periodically by Zurich American Life Insurance Company. The Indexed Interest Strategies calculate interest credits based on the movement of a market index or several indexes.

Zurich Index UL's EDGE – Diversity of Choice

The Zurich Index UL's EDGE is the diversity of choice it offers you to enhance your policy value growth potential.

The Fixed Interest Strategies offer the potential for policy value appreciation based on fixed interest rates. The Long Term Fixed Account and the Short Term Fixed Account earn interest based on a declared interest rate that is periodically established by Zurich American Life Insurance Company. The Long Term Fixed Account's declared interest rate is guaranteed for one year and will never be less than a guaranteed rate of 2% per year.

The Indexed Interest Strategies offer the potential for policy value appreciation based on the performance of a well-regarded market index or indexes. The Zurich Index UL offers you three Index Interest Accounts: the S&P 500® Index Interest Account, the Domestic Multi Index Interest Account and the Global Multi Index Interest Account. Each of these Accounts have a guaranteed annual fixed interest floor that protects against declines in the level of an index or indexes.

Each of the Zurich Index UL's indexed interest accounts are designed to provide important policy value 'downside' protection. Equally important, these index interest accounts offer potential 'upside' policy value growth based on the accounts' underlying market index or combination of several indexes. The accounts' index interest performance is determined on an annual basis, known as 'one year point-to-point'. Your policy values will annually be credited with index interest credits that are based on the calculated one year point-to-point performance of the accounts' indexes. Your policy values will receive 100% of the calculated index performance subject to a periodically declared maximum rate, known as a Current Growth Cap.

The chart below summarizes the policy's Indexed Interest Strategies:

Index Accounts	S&P 500® Index Interest Account	Domestic Multi-Index Interest Account	Global Multi-Index Interest Account
Description of Index/Indexes	Single index-based Account with performance tied to the S&P 500® Index¹	Multi index Account with performance tied to the S&P 500® Index¹, Dow Jones-UBS Commodity Index², and the Russell 2000® Index³	Multi index Account with performance tied to the S&P 500® Index¹, MSCI EAFE Index⁴, and the MSCI Emerging Markets Index⁵
Participation Rate	100%	100%	100%
Current Growth Cap	11.0%	10.0%	10.5%
Guaranteed Minimum Interest Rate	1% per year	0% per year	0% per year

Zurich Index UL's EDGE – the POWER of Triple Index crediting with Hindsight and Overweight

Consider these three well-known maxims:

• Don't put all of your eggs in one basket.

• Hindsight is 20/20.

• Accentuate the positive, minimize the negative.

The Zurich Index UL's EDGE is that two of the Indexed Interest Accounts – the Domestic Multi-Index Interest Account and the Global Multi-Index Interest Account – use three market indexes as opposed to a single market index as the basis of their annual index interest crediting. At the end of each account segment's one-year point-to-point period (hindsight), the three market indexes are ranked in order of annual performance and the following calculation (overweight) is used in the index interest calculation:

- 70% of the highest index change rate, plus
- 30% of the next highest index change rate, plus
- 0% of the lowest index change rate.

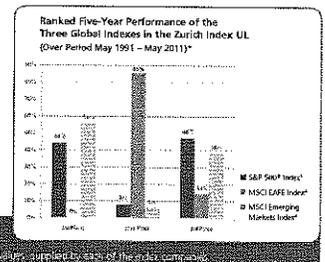
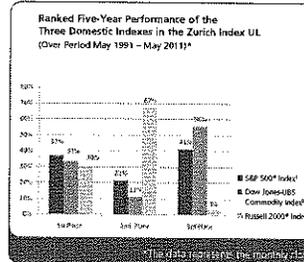
The Account's policy value will be adjusted based on the above overweight calculation, subject to a periodically declared Cap Growth Rate. Importantly, the Current Growth Cap is applied after the overweight calculation; the Current Growth Cap is not applied individually to each separate index.

The powerful combination of these hindsight and overweight features has the potential to:

- Result in higher interest crediting rates than a single index crediting formula.
- Reduce the volatility of index crediting over time.
- Reduce your need to make frequent account allocation decisions.

Domestic Multi Index Interest Account: the graph below examines the relative historical performance of each of the three indexes associated with the Domestic Multi Index Interest Account: the S&P 500® Index¹, the Dow Jones-UBS Commodity Index², and the Russell 2000® Index³. The graph indicates the percentage of time that each of the Account's indexes' annual performance ranked #1, #2 or #3. As you can see, the Account's hindsight and overweight crediting features reduce the need for you to predict at the beginning of a year which index or indexes will perform best over the next year.

Global Multi Index Interest Account: the graph below examines the relative historical performance of each of the three indexes associated with the Global Multi Index Interest Account: the S&P 500® Index¹, the MSCI EAFE Index⁴, and the MSCI Emerging Markets Index⁵. The graph indicates the percentage of time that each of the account's indexes' annual performance ranked #1, #2 or #3. As with the Domestic Multi Index Interest Account, the Global Multi Index Interest Account's hindsight and overweight crediting features reduce the need for you to predict at the beginning of a year which index or indexes will perform better over the next year.



Please visit www.zlifeusa.com for more complete details on this exciting product offering.

Zurich Index UL™: At-a-Glance

Protection. Flexibility. Growth Potential.

Offered by Zurich American Life Insurance Company

Flexible premium adjustable life insurance policy with index-linked interest options:

The Zurich Index UL™ provides valuable death benefit protection combined with innovative policy value growth potential. The base policy provides important death benefit guarantees with the option at issue to select long-term death benefit guarantees. Policy value growth is supported by both fixed interest and index linked interest crediting alternatives. Net premiums can be allocated into one or a combination of three index linked accounts and two fixed interest accounts. In addition to policy loan options, riders available to be added to the base policy are the Maturity Extension Rider, the Accelerated Benefit Rider for Terminal Illness and Overloan Protection Rider.

Accounts for index linked interest based performance (excluding dividends)

Index Accounts Available	S&P 500® Index Interest Account	Domestic Multi Index Interest Account	Global Multi Index Interest Account
Description of Index/Indexes	Single index-based account with performance tied to the S&P 500® Composite Stock Price Index ¹	Multi index-based account with performance tied to the S&P 500® Index; Dow Jones-UBS Commodity Index ^{SM 2} ; and the Russell 2000® Index ³	Multi index-based account with performance tied to the S&P 500® Index; MSCI EAFE Index; and the MSCI Emerging Markets Index ⁴
Participation Rate	100%	100%	100%
Current Growth Cap	11.0%	10.0%	10.5%
Guaranteed Minimum Interest Rate	1% per year	0% per year	0% per year

Accounts for fixed interest based performance

Fixed Accounts Available	Long Term Fixed Account	Short Term Holding Account
Description of Account	For longer term Policy Value accumulation; interest rates are declared periodically by the Company and guaranteed for one year; premium payments are effective only on policy monthaversaries.	Used for short-term liquidity needs, interest rate declared periodically; all net premium payments are initially allocated to this Account and can be made into this Account at any time.
Guaranteed Minimum Interest Rate	2% per year	0% per year

Minimum Specified Amount of Coverage	\$250,000
Life Insurance Tests	Guideline Premium Test (GPT) or Cash Value Accumulation Test (CVAT)
Premiums	<ul style="list-style-type: none"> • Unplanned premiums may be paid at any time subject to our acceptance of premiums. • Premium payment modes include: annual, semi-annual, quarterly and monthly. Pre-Authorized Checking (PAC) capabilities are available on all modes. • A Minimum Premium is required during the first three policy years.⁵
Surrender Charge	14-year declining schedule
Maturity Date	The policy matures for its Surrender Value at age 121. A Maturity Extension Rider is part of the base policy (see description below).
Base Policy Death Benefit Guarantee	The base policy provides for a basic no-lapse death benefit guarantee: 10 years for issue ages 0-70; 5 years for issue ages 71+. A required premium must be paid over the first ten years (five years for issue ages 71+) for this basic benefit to apply. This premium varies by issue age, gender, premium class, band, and death benefit option.
Death Benefit Options (DBO)	<p>Option A (Level): Level death benefit equal to Specified Amount</p> <p>Option B (Increasing): Death benefit equal to Specified Amount + Policy Value</p>
Changes in Specified Amount	<p>No changes allowed in first policy year.</p> <p>No more than one change allowed in each policy year.</p> <p>Specified Amount increases</p> <ul style="list-style-type: none"> • Evidence of Insurability is required. • The minimum increase is \$50,000. <p>Specified Amount decreases</p> <ul style="list-style-type: none"> • The minimum decrease amount is \$25,000. • The new Specified Amount must be at least \$250,000. • Pro-rata surrender charges may apply.
Base Policy Riders⁶	<p>Accelerated Benefit Rider For Terminal Illness (ICC11-IULRAccBen-01) – Up to 50% of the death benefit can be accelerated in advance of death, up to a maximum benefit of \$1,000,000, for an insured diagnosed as terminally ill (with twenty-four months or less life expectancy). The payment made is 95% of the accelerated benefit, less an administrative fee.</p> <p>Maturity Extension Rider (ICC10-RME121-01) – Extends the payment of a death benefit equal to the death benefit at attained age 121 for ages beyond 121 at no charge. After age 121, the policy's Policy Value will continue to be credited interest. In the event of a policy loan at age 121, loan interest continues to be charged. The Policy Value cannot exceed the death benefit. No premiums are permitted after attained age 121 and no charges will be deducted from the contract.</p> <p>Overloan Protection Rider (ICC11-IULOLPR-01) – Prevents a policy from lapsing as a result of an outstanding policy loan exceeding the Policy Value by converting the Policy to a paid-up policy; can be activated by written policyowner request at or after the later of attained age 75 or the 15th policy anniversary. Available at issue for all ages. If exercised, a one-time charge of 4.5% of the Policy Value applies. Can only be exercised on Death Benefit Option A policies.</p>

Optional Policy Rider⁶	<p>Lapse Protection Period Extension Rider (ICC11-IULLPR-01) – Provides an extension of the Basic Death Benefit Guarantee Period; there is a charge for this rider.</p> <p>Extension period is a function of issue age.</p> <ul style="list-style-type: none"> a. Issue ages 0-65: Greater of 25 years or to age 80 b. Issue ages 66-84: Greater of 5 years or age 90 																					
Policy Loans	<p>Loans allowed in first policy year.</p> <ul style="list-style-type: none"> • 5% annual interest charge in arrears for the first nine policy years, interest credited at 4% annually on loaned amounts. • Preferred loans are available at the beginning of policy year 10, interest credited and charged will be 4% annually on loaned amounts. 																					
Withdrawals	<p>Withdrawals will not be allowed in the first policy year; only one withdrawal is allowed per quarter.</p> <ul style="list-style-type: none"> • The minimum allowable amount is \$2,000 and the maximum allowable amount is 75% of the Surrender Value. • A \$50 processing fee may be deducted from the amount of a partial withdrawal. 																					
Expenses⁷	<p>Expense charge per policy - \$7.50 per month Expense charge per premium - 7.5% of all premium Monthly expense charge per \$1,000 varies by issue age, gender, risk class and band.</p>																					
Cost of Insurance (COI) Charge⁷	<p>Current</p> <ul style="list-style-type: none"> • Varies by issue age, duration, gender, preferred vs. standard classes, non-tobacco vs. tobacco • Two Specified Amount bands (\$250,000 to \$999,999; \$1,000,000 and more) <p>Guaranteed</p> <ul style="list-style-type: none"> • Based on 2001 CSO table • Guaranteed COI rates do not vary by face amount band, issue age vs. attained age, or by preferred vs. standard class. 																					
Risk Classes/Issue Ages	<table border="1" data-bbox="521 1318 1388 1648"> <thead> <tr> <th>Risk Classification</th> <th>Gender</th> <th>Issue Ages</th> </tr> </thead> <tbody> <tr> <td>Preferred Best Non-Tobacco</td> <td>Male, Female, Unisex</td> <td>18-80</td> </tr> <tr> <td>Preferred Non-Tobacco</td> <td>Male, Female, Unisex</td> <td>18-85*</td> </tr> <tr> <td>Standard Plus</td> <td>Male, Female, Unisex</td> <td>18-85*</td> </tr> <tr> <td>Standard Non-Tobacco</td> <td>Male, Female, Unisex</td> <td>0-85*</td> </tr> <tr> <td>Preferred Tobacco</td> <td>Male, Female, Unisex</td> <td>18-75</td> </tr> <tr> <td>Standard Tobacco</td> <td>Male, Female, Unisex</td> <td>18-85*</td> </tr> </tbody> </table> <p>*Note: Maximum issue age in California is age 80.</p>	Risk Classification	Gender	Issue Ages	Preferred Best Non-Tobacco	Male, Female, Unisex	18-80	Preferred Non-Tobacco	Male, Female, Unisex	18-85*	Standard Plus	Male, Female, Unisex	18-85*	Standard Non-Tobacco	Male, Female, Unisex	0-85*	Preferred Tobacco	Male, Female, Unisex	18-75	Standard Tobacco	Male, Female, Unisex	18-85*
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Standard Non-Tobacco	Male, Female, Unisex	0-85*																				
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Standard Tobacco	Male, Female, Unisex	18-85*																				
Maximum Special Risk Class	<p>Table 16 to age 80</p>																					
Flat Extras	<p>Flat extras up to \$20.00 per \$1,000 of Specified Amount on permanent and temporary basis</p>																					

¹ Standard & Poor's[®], "S&P[®]", "S&P 500[®]", and "Standard & Poor's 500[™]" are trademarks of Standard & Poor's Financial Services LLC ("S&P") and have been licensed for use by ZFUS Services, LLC and its affiliates. The S&P[®] Index Interest Account (the "Product") is not sponsored, endorsed, sold or promoted by S&P or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owner of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the S&P 500 index to track general stock market performance. S&P's and its third party licensor's only relationship to ZFUS Services, LLC is the licensing of certain trademarks and trade names of S&P and of the S&P 500 index which is determined, composed and calculated by S&P or its third party licensors without regard to ZFUS Services, LLC or the Product. S&P and its third party licensors have no obligation to take the needs of ZFUS Services, LLC or the owners of the Product into consideration in determining, composing or calculating the S&P 500 index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Product or the timing of the issuance or sale of the Product or in the determination or calculation of the equation by which the Product is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Product.

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⁵ It is possible that coverage will expire when either no premiums are paid following the initial premium or subsequent premiums are insufficient to continue coverage.

⁶ Unless state variation is required

⁷ These charges are deducted from the Accounts/segments on a pro-rata basis.

Zurich American Life Insurance Company

7045 College Boulevard, Overland Park, Kansas 66211-1523
877 678 7534 www.zlifeusa.com

The terms and conditions for flexible premium adjustable life insurance policy with index-linked interest options are set forth in policy number ICC11-IUL121-01, or applicable state variation. The policy is issued by Zurich American Life Insurance Company. It is subject to the laws of the state where it is issued. This material is a summary of the product features only. Please read the policy carefully for full details.

Insurance coverages underwritten by Zurich American Life Insurance Company, an Illinois domestic stock life insurance company. Certain coverages may not be available in all states and policy provisions may vary by state.

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(08/11) 11-2121

Zurich Index UL™ State Approval Chart

as of 08/17/2011

	State	Approval Date
1	Alabama	04/19/2011
2	Alaska	07/12/2011
3	Arizona	05/27/2011
4	Arkansas	05/19/2011
5	California	08/04/2011
6	Colorado	07/12/2011
7	Connecticut	06/14/2011
8	Delaware	08/15/2011
9	District of Columbia	04/20/2011
10	Florida	05/04/2011
11	Georgia	07/12/2011
12	Hawaii	07/12/2011
13	Idaho	07/12/2011
14	Illinois	06/21/2011
15	Indiana	07/12/2011
16	Iowa	07/12/2011
17	Kansas	07/12/2011
18	Kentucky	07/12/2011
19	Louisiana	07/12/2011
20	Maine	07/12/2011
21	Maryland	07/12/2011
22	Massachusetts	07/12/2011
23	Michigan	07/12/2011
24	Minnesota	07/12/2011
25	Mississippi	07/12/2011
26	Missouri	07/12/2011
27	Montana	06/14/2011

	State	Approval Date
28	Nebraska	07/12/2011
29	Nevada	06/02/2011
30	New Hampshire	07/12/2011
31	New Jersey	07/12/2011
32	New Mexico	07/12/2011
33	New York	Not filed
34	North Carolina	07/12/2011
35	North Dakota	05/13/2011
36	Ohio	07/12/2011
37	Oklahoma	07/12/2011
38	Oregon	08/17/2011
39	Pennsylvania	07/12/2011
40	Rhode Island	07/12/2011
41	South Carolina	07/12/2011
42	South Dakota	04/20/2011
43	Tennessee	07/12/2011
44	Texas	07/12/2011
45	Utah	07/12/2011
46	Vermont	07/12/2011
47	Virginia	07/12/2011
48	Washington	07/12/2011
49	West Virginia	07/12/2011
50	Wisconsin	07/12/2011
51	Wyoming	07/12/2011

Visit www.zlifeusa.com for updates

Zurich American Life Insurance Company

7045 College Boulevard, Overland Park, Kansas 66211-1523

877-678-7534 www.zlifeusa.com

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Insurance coverages underwritten by Zurich American Life Insurance Company, an Illinois domestic stock life insurance company. Certain coverages may not be available in all states and policy provisions may vary by state.

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(08/11) 11-1718



August 2011

(Pre) (First Name) (Last Name)
(Account)
(Address 1)
(City), (State) (Zip)

Dear (First Name):

I am pleased to announce the introduction of the Zurich Index UL, Zurich American Life Insurance Company's entrant into the exciting and fast growing index interest universal life insurance market.

My Zurich colleagues and I have carefully designed the Zurich Index UL to provide you and your brokers with a highly differentiated product that has features and interest crediting methodologies that are well-conceived to provide strong and secure cash-value accumulation over the long-term. Enclosed for your consideration are several Zurich Index UL marketing pieces designed to provide you with the information you will need to understand the product's competitive advantages and how to effectively tell the Zurich Index UL story to your brokers and ultimately to their prospective customers.

The Zurich Index UL's EDGE is that the base policy is well-constructed and the interest crediting options are numerous, diversified and innovative. I believe you will find the Zurich Index UL's one-year point-to-point multi index strategies – the Domestic Multi Index Account and the Global Multi Index Account – to be particularly well-conceived and compelling. Bottom line: the Zurich Index UL is designed to enhance your brokers' confidence in selling in the index interest UL segment.

Over the next several weeks, you will be receiving additional information and tools regarding the Zurich Index UL. In addition, your Zurich Regional Vice President, (RVP), and Field Marketing Consultant, (FMC), will be coordinating with you and your agency associates to schedule informative Zurich Index UL webinars and agency meetings. Together, let's seize the opportunity and launch the Zurich Index UL in grand style.

Thank you for your consideration. I appreciate your business and the distribution leadership you provide to Zurich's Affluent Markets Group.

Sincerely,

Dennis H. Roberts, CLU, CFP®
President – Affluent Markets Group
Zurich American Life Insurance Company
Phone: 713-787-5994
Cell: 281-224-5807

Visit our Website at www.zlifeusa.com

cc: (RVP)
(FMC)



Zurich American Life Insurance Company
7045 College Boulevard
Overland Park, KS 66211-1523

Look inside

A new
EDGE in IUL
protection:
Zurich
Index UL™

FINAL

Index UL email copy (West Coast version - blasting on 8/9)

- o Email address to come from: Zurich Affluent Markets Group
- o Email address BGA's reply to: Zurich American Insurance
- o Email template will feature image of D. Roberts (A message from Dennis Roberts)
- o Thumbnail link to video embedded in mailing

Email Subject line:

Introducing Zurich Index UL™

Copy:

Dear (Insert name),

I am pleased to formally introduce the Zurich Index UL™, Zurich American Life Insurance Company's entrant into the exciting and fast growing index interest universal life insurance market. I believe you will find the Zurich Index UL complements well the Zurich Guaranteed Death Benefit UL product we introduced in November 2010. Importantly, as our product portfolio grows, Zurich will become increasingly relevant and mainstream to your agency and the brokers you serve.

It is clear to many industry observers that the index interest UL product type is in the process of becoming the industry's "new normal," as it is taking measurable share from the more traditional guaranteed no-lapse UL and fixed interest UL product segments.

My Zurich colleagues and I have carefully designed the Zurich UL to provide a highly differentiated product that has features and interest crediting methodologies that are well-conceived and able to perform as expected over the long-term. We have repeatedly heard that our industry does not need another undistinguished index interest UL product with unbelievable illustrated crediting rates and ill-advised product features. The Zurich Index UL's EDGE is that the base policy is well-constructed and the interest crediting options are numerous, diversified and innovative. I believe you and your brokers will find the Zurich Index UL's one-year point-to-point multi index account strategies - the Domestic Multi Index Account and the Global Multi Index Account - to be particularly well-conceived and compelling. Bottom line: the Zurich Index UL is designed to enhance your brokers' confidence in selling in the index interest UL segment.

Find out more about this exciting product (Embed Index UL thumbnail and link to:

FINAL

<http://www.vidmails.com/playback.php?pl=OGY0YzdmMjY5NzdiMjBiMjYyNzFkNGU3MzMzMzMyMDVmYmRIMjFmNzNkYy5mbHY1NjM3&crmid=1&DesignID=274548&TemplateLinks=-1>

Over the next several weeks, you will be receiving additional information and tools regarding the Zurich Index UL. In addition, your Zurich Regional Vice President, Peter Mordin, and Field Marketing Consultant, Tracy Burkland, will be coordinating with you and your agency associates to schedule informative Zurich Index UL webinars and agency meetings. Please visit our Zurich Index UL website (link to: <http://www.zlifeusa.com/IndexUL.aspx>) where you will find all of our marketing literature in preparation for the launch in your agency.

Together, let's seize the opportunity and launch the Zurich Index UL in grand style.

Thank you for your consideration. I appreciate your business and the distribution leadership you provide to Zurich's Affluent Markets Group.

Sincerely,

Dennis H. Roberts, CLU, CFP®
President - Affluent Markets Group
Zurich American Life Insurance Company
Phone: 713-787-5994
Cell: 281-224-5807
Visit our Website at www.zlifeusa.com

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Zurich American Life Insurance Company expands its product portfolio for U.S. affluent market with new Zurich Index Universal Life product

New Zurich Index UL product provides greater flexibility and policy value growth potential for individuals and households with high earned income and net worth

Schaumburg, Ill., July XX, 2011 - Zurich American Life Insurance Company today announced its Affluent Markets Group is expanding its product portfolio with the launch of the new Zurich Index Universal Life (UL) product* to the U.S. affluent market. The Zurich Index UL product is a flexible premium adjustable life insurance policy with index-linked interest options or index universal life.

“The Zurich Index UL product provides valuable death benefit protection combined with innovative policy value growth potential,” said [David Dietz](#), CEO of Zurich Global Life in North America. “It’s designed to provide an attractive and flexible balance between long-term death benefit protection and policy value accumulation over the life of the policy.”

The base policy provides important death benefit guarantees with the option at issue to select long-term death benefit guarantees. Policy value growth is supported by both fixed interest and index linked interest crediting alternatives.

The policy permits the owner to allocate policy value between Fixed Accounts and Index Accounts. The Zurich Index UL’s edge is that two of the Indexed Interest Accounts - the Domestic Multi Index Interest Account and the Global Multi Index Interest Account - use three market indexes as opposed to a single market index as the basis of their annual index interest crediting. At the end of each account segment’s one-year point-to-point period (hindsight), the highest performing index receives an overweighted crediting, the second highest performing index receives an underweighted crediting and the lowest performing index is disregarded.

The powerful combination of these hindsight and overweight features has the potential to result in higher interest crediting than a single index crediting formula at a reduced rate of volatility over time.

“The Zurich Index UL is an important addition to the Zurich American Life Insurance Company’s portfolio” said Dennis Roberts, head of the Affluent Markets Group for Zurich Global Life in North America. “With the release of this new product, Zurich’s product portfolio will become even more attractive to brokers given that the resulting our portfolio breadth will be suitable for a more diverse set of prospective customers.”

For more information about the Zurich Index Universal Life product, go to <http://www.Zlifeusa.com>

* Certain coverages not available in all states

About Zurich

Zurich Financial Services Group (Zurich) is a leading multi-line insurance provider with a global network of subsidiaries and offices in Europe, North America, Latin America, Asia-Pacific and the Middle East as well as other markets. Life insurance offered in the United States is issued by Zurich American Life Insurance Company, an Illinois domestic life insurance company with offices in Jersey City, New Jersey. For more information about Zurich’s business in North America, go to <http://www.zurichna.com/zna/media/news-releases/archive/boilerplate.htm>

#

Media contact:

Jennifer Nowacki
Zurich, North America
(847) 605-6511
jennifer.nowacki@zurichna.com



Have you heard about the new EDGE in IUL protection?

[Click here to find out now!](#)

Now you can access a new paradigm in protection for today's affluent insurance buyers. Find out why everyone is talking about the **Zurich Index UL™**, a flexible premium adjustable universal life insurance policy with index-linked options issued by Zurich American Life Insurance Company.

- Flexible design built to outperform in today's challenging economic environment
- Solid death benefit protection combined with unparalleled policy value growth potential
- Offering a combination of 2 Fixed and 3 Indexed Interest Strategies which provides unmatched diversity in choice

Click here (link to: <http://www.zlifeusa.com/IndexUL.aspx>) to learn more about the affluent insurance revolution.

Can't wait to spread the news? Download our specially designed **Zurich Index UL eFlyer** (link to: <http://www.zlifeusa.com/AffMarketsIndexULFlyer.pdf>) that you can co-brand and send out to the field today.

As you will see, our **Zurich Index UL eFlyer** (link to: <http://www.zlifeusa.com/AffMarketsIndexULFlyer.pdf>) conveniently offers a customizable section, within the blue area located at the bottom right corner of page one, for you to insert your contact information (suggestions are listed below), save the file with the updated information and then forward to your select brokers, to whom this would be of interest.

- Contact person's name
- BGA company name
- Contact person's email address
- Contact person's telephone number

Questions or comments? Please feel free to contact our Sales and Marketing Team at 877-678-7534, option 3. Thank you for your consideration and support.

A1-20047-A



Zurich Index UL™

Your EDGE in IUL Protection

Presented by
Affluent Markets Group
Zurich American Life Insurance Company
August 2011



Dennis H. Roberts, Zurich American Life Insurance Company
Timothy C. Pfeifer, Pfeifer Advisory LLC

The Zurich Index UL™ Opening Comments



Dennis H. Roberts, CLU, CFP®
President, Affluent Markets Group
Zurich Global Life North America



Timothy C. Pfeifer, FSA, MAAA
President
Pfeifer Advisory LLC

- Index UL Products = Industry's "New Normal"
- Driving Index UL Product Trend
 - Sustained Low Interest Rates
 - Increase in Guarantee UL Pricing
 - Consumer Preference

The Zurich Index UL™

6 Key Differentiators



- Diversity
- Hindsight
- Overweighting
- Guarantees
- One-Year Interest Lock
- Growth Cap

Zurich Index UL's EDGE... Diversity



● Fixed Interest Strategies

Long Term Fixed Account

Short Term Holding Account

● Indexed Interest Strategies

S&P 500® Index Interest Account

Domestic Multi Index Interest Account

Global Multi Index Interest Account

● Unsurpassed coverage of global economies and poised to perform in all economic conditions

● Choice - Opportunity for Geographic and Economic Diversity

Large Cap & Small Cap.

Developed & Emerging Economies

Domestic & Global

Fixed Income & Specialty Sectors

Zurich Index UL's EDGE... Hindsight and Overweighting



- *Hindsight*
 - At the expiry of an Account Segment's one-year point-to-point period, the Account's three indices are ranked #1, #2, #3 in order of performance
- *Overweighting*
 - Works at the end of the one-year point-to-point period
 - #1 index's performance is overweighted using a 70% factor
 - #2 index's performance is weighted using a 30% factor
 - #3 index's performance is excluded from further consideration
- *Hindsight and Overweighting Working Together*
 - Policy owner and broker are not burdened with predicting at the beginning of each year which index or indices will be the best performers
 - Policy owner is indifferent re which index will be #1, #2 or #3 at end of year
 - #1 index always gets overweighted; #3 index always gets excluded

Case Study: Hindsight and Overweighting Domestic Multi Index Interest Account



Domestic Multi Index Interest Account. Growth Cap: 10%; 100% Participation			
	1-Year Index Growth %	Weighting	Index Interest
S&P 500® Composite Stock Price Index ¹	-3%	0%	Excluded
Dow Jones-UBS Commodity Index ^{SM2}	9%	70%	6.3%
Russell 2000® Index ³	5%	30%	1.5%
Final Index Interest Credited to Account Segment's Policy Value			7.8%

Zurich Index UL's EDGE... Guarantee and One Year Interest Lock



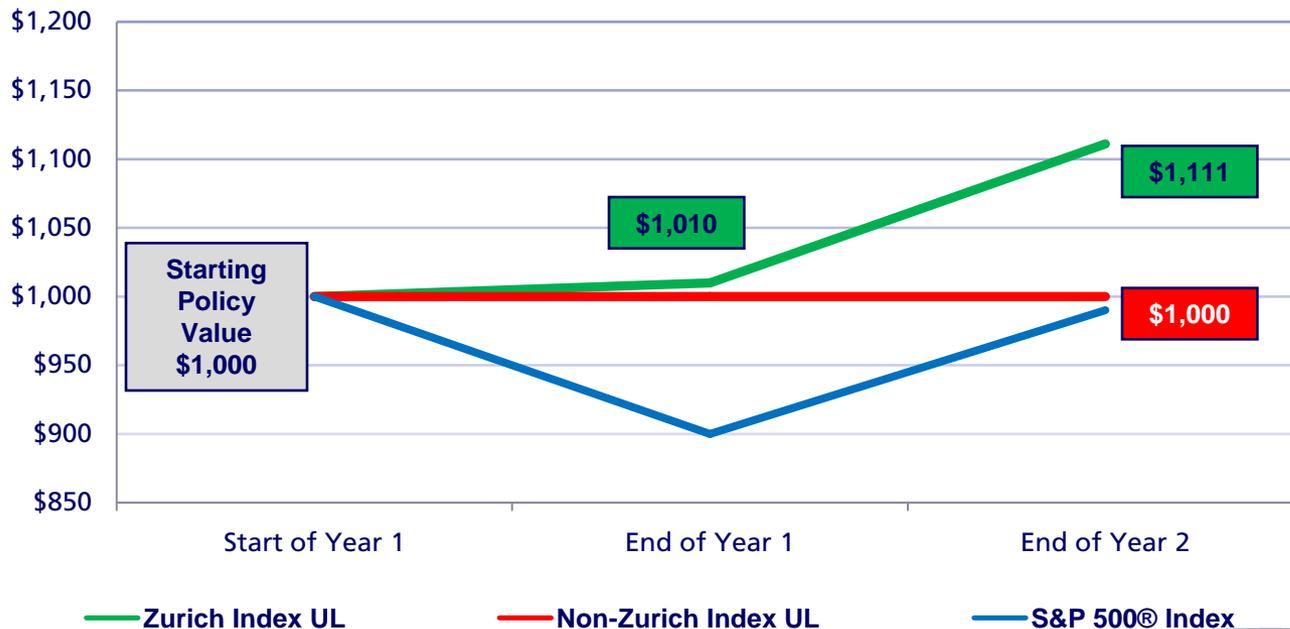
- Each Account has a Guaranteed Annual Rate of Interest Crediting
 - Guarantees prevent Account from experiencing a negative rate of interest
 - Fixed Interest Accounts
 - ✓ Long Term Fixed Account: 2% Guarantee Per Year
 - ✓ Short Term Holding Account: 0% Guarantee Per Year
 - Index Interest Account
 - ✓ S&P 500® Index Interest Account : 1% Guarantee Per Year
 - ✓ Domestic Multi Index Interest Account: 0% Guarantee Per year
 - ✓ Global Multi Index Interest Index Account : 0% Guarantee Per Year
- Each Account has a One Year Interest Lock
 - Index interest is credited at the end of each twelve month period
 - Ensures Account Segments start fresh each year
 - Account Policy Values fully reflect last year's interest performance

Zurich Index UL's EDGE...

Case Study: One Year Interest Lock



- Compare Zurich Index UL's one-year point-to-point with annual interest lock versus competitors' multi-year point-to-point methods
- Compare two S&P 500® Index Interest Accounts
 - Zurich Index UL: one-year point-to-point, 1% guarantee, 11% Growth Cap, 100% Participation
 - Non-Zurich Index UL: two-year point-to-point, 0% guarantee, 13% Growth Cap, 100% Participation



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Zurich Index UL's EDGE...

Case Study: The Growth Cap & Its Application



- Zurich Index UL's Growth Cap is applied AFTER the "Hindsight" & "Overweighting" year-end calculations

Global Multi Index Interest Account. Growth Cap: 10.5%			
	1-Year Index Growth %	Weight Ranking	Index Interest
S&P 500® Index	1%	30%	0.3%
MSCI EAFE Index	-9%	0%	Excluded
MSCI Emerging Markets Index	20%	70%	14.0%
Cumulative Index Interest Before Growth Cap is Applied			14.3%
Year-end Index Interest Credited to Account Segment's Policy Value			10.5%

- This Zurich Index UL policy provision may result in significantly higher policy value growth over time

Zurich's Growth Cap is applied at the end of the Hindsight and Overweighting calculation

Non-Zurich Index UL Product

Case Study: The Growth Cap & Its Application



- Some Non-Zurich Index UL's Growth Caps are applied BEFORE the final year-end index interest crediting calculation

Non-Zurich Multi Index Interest Account With Equal Index Weighting. Growth Cap: 13%				
	1-Year Index Growth %	Growth Cap Applied to Individual Indices	Weight Ranking	Index Interest
Index #1	1%	1%	33.3%	0.3%
Index #2	-9%	-9%	33.3%	0.0%
Index #3	20%	13%	33.3%	4.3%
Year-end Index Interest Credited to Account Segment's Policy Value				4.6%

- This competitor policy practice can significantly limit the end-of-year index interest that is credited to policy value

Some Non-Zurich index UL products apply the Growth Cap to the individual indices before the final interest crediting calculation

Zurich Index UL's EDGE...

Case Study: The Growth Cap & Its Application



- Zurich Index UL's Growth Cap is applied AFTER the "Hindsight" & "Overweighting" year-end calculations

Global Multi Index Interest Account. Growth Cap: 10.5%			
	1-Year Index Growth %	Weight Ranking	Index Interest
S&P 500® Index	1%	30%	0.3%
MSCI EAFE Index	-9%	0%	Excluded
MSCI Emerging Markets Index	20%	70%	14.0%
Cumulative Index Interest Before Growth Cap is Applied			14.3%
Year-end Index Interest Credited to Account Segment's Policy Value			10.5%

- Growth Caps applied BEFORE the final year-end index interest crediting calculation

Non-Zurich Multi Index Interest Account With Equal Index Weighting. Growth Cap: 13%				
	1-Year Index Growth %	Growth Cap Applied to Individual Indices	Weight Ranking	Index Interest
Index #1	1%	1%	33.3%	0.3%
Index #2	-9%	-9%	33.3%	0.0%
Index #3	20%	13%	33.3%	4.3%
Year-end Index Interest Credited to Account Segment's Policy Value				4.6%

The One Year Difference
Zurich 10.5%
Competitor 4.6%

The Zurich Index UL™ EDGE Review: 6 Key Differentiators



- Diversity
- Hindsight
- Overweighting
- Guarantees
- One-Year Interest Lock
- Growth Cap

For More Information

Please contact your Zurich BGA or the
Zurich Sales & Marketing Team
Toll-free 877-678-7534, Option 3



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Important Disclosures



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Zurich American Life Insurance Company
7045 College Boulevard, Overland Park, Kansas 66211-1523
877 678 7534 www.zlifeusa.com

The terms and conditions for flexible premium adjustable life insurance policy with index-linked interest options are set forth in policy number ICC11-IUL121-01, or applicable state variation. The policy is issued by Zurich American Life Insurance Company. It is subject to the laws of the state where it is issued. This material is a summary of the product features only. Please read the policy carefully for full details.

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Zurich Index UL™

Zurich American Life Insurance Company introduces Zurich Index UL™ Your EDGE in IUL Protection

Today's uncharted economic times are challenging. Many affluent consumers are in a quest for a new, more compelling life insurance value proposition.

The quest is over

The Zurich Index UL™, a flexible premium adjustable universal life insurance policy with index-linked interest options, is a highly differentiated product that provides affluent insurance buyers valuable permanent death benefit protection backed by the full strength and reliability of the Zurich brand.

The **Zurich Index UL EDGE**, a combination of solid death benefit and innovative and well-conceived interest crediting methodologies, provides an outstanding value proposition. Why should you select the Zurich Index UL? The answer is based upon a number of innovative policy provisions and how they work together in concert with one another to deliver to you a superior value proposition. Let's take a closer look.

- **Diversity:** the Zurich Index UL's selection of Fixed Interest Strategies and Index Interest Strategies give you the opportunity for geographic and economic diversity over time.
- **Hindsight:** the Domestic Multi Index Interest Account's and the Global Multi Index Interest Account's "Hindsight" feature eliminates the need for you to attempt to time the market and predict at the beginning of the year which market-based index will outperform other indexes. At the end of the year, the three market indexes will be ranked in order of performance.
- **Overweight:** the Domestic Multi Index Interest Account's and the Global Multi Index Interest Account's "Overweight" feature will automatically overweight the top performing index, underweight the #2 performing index and eliminate the #3 performing index from consideration. The combination of the Domestic Multi Index Interest Account's and the Global Multi Index Interest Account's "Hindsight" and "Overweight" features working together provides you the potential for outstanding annual interest crediting.
- **Guarantee:** all of the Zurich Index UL's Fixed Interest Strategies and Index Interest Strategies provide you with a guaranteed annual rate of interest crediting. These annual account guarantees ensure that the policy Accounts you select will never be credited with a negative rate of interest at the end of any year.
- **One Year Interest Lock:** the S&P 500® Index Interest Account, the Domestic Multi Index Interest Account and the Global Multi Index Interest Account all credit index interest at the end of a twelve month period. This is important, because it ensures that your policy's Account segments will start each new year at a fresh starting point, fully reflective of last year's index performance.
- **Growth Cap:** importantly, the Domestic Multi Index Interest Account's and the Global Multi Index Interest Account's annual Growth Cap is applied AFTER the "Hindsight" and "Overweight" calculations have been performed. This helps to ensure that your policy FULLY benefits from the upside potential of the Zurich Index UL account's innovative one-year point-to-point "Hindsight" and "Overweight" annual interest crediting.

Zurich American Life Insurance Company 7045 College Boulevard, Overland Park,

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elizabeth.woods@zurichna.com | [Logout](#)

Contact Information

Have a question for our Sales and Marketing team or need additional information about our products and services? Call our toll free number at 877-678-7534, option 3. We look forward to hearing from you.

[Click here](#) to send an email to our Sales and Marketing Team or write to us at:

Zurich
Attention: Sales and Marketing
2000 Sam Houston Pkwy, Suite 1300
Houston, TX 77042
Fax Number: 888-796-7547

Marketing Literature

- [At-A-Glance](#)
- [Producer Guide](#)
- [Triple Index Story](#)
- [State Approval Chart](#)

Video Library



Illustration Software



Kansas 66211-1523 877 678 7534 www.zlifeusa.com

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SERFF Tracking Number: MLLM-127391605 State: Arkansas
 Filing Company: Zurich American Life Insurance Company State Tracking Number: 49673
 Company Tracking Number: 0146PAL02-11
 TOI: L091 Individual Life - Flexible Premium Sub-TOI: L091.001 Single Life
 Adjustable Life
 Product Name: Index UL Marketing Material
 Project Name/Number: Zurich American Life Insurance Company/0146PPAL02-11

Supporting Document Schedules

	Item Status:	Status Date:
Bypassed - Item: Flesch Certification		
Bypass Reason: We request that this requirement be waived for the attached marketing material per a conversation between the Filer and Ms. Linda Bird on 07-14-2011.		

Comments:

	Item Status:	Status Date:
Bypassed - Item: Application		
Bypass Reason: There is no application associated with the marketing literature provided with this submission; therefore, we request that this requirement be waived.		

Comments:

	Item Status:	Status Date:
Bypassed - Item: Health - Actuarial Justification		
Bypass Reason: There are no health products associated with the product literature provided with this submission; therefore, we request that this requirement be waived.		

Comments:

	Item Status:	Status Date:
Bypassed - Item: Outline of Coverage		
Bypass Reason: There are no health products associated with the product literature provided with this submission that require an Outline of Coverage; therefore, we request that this requirement be waived.		

Comments:

	Item Status:	Status Date:

SERFF Tracking Number: MLLM-127391605 State: Arkansas
Filing Company: Zurich American Life Insurance Company State Tracking Number: 49673
Company Tracking Number: 0146PAL02-11
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: Index UL Marketing Material
Project Name/Number: Zurich American Life Insurance Company/0146PPAL02-11

Satisfied - Item: Third Party Authorization

Comments:

Third Party Authorization

Attachment:

Third Party Authorization Letter.pdf

April 5, 2011

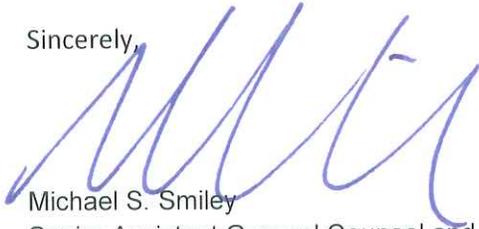
Jeff Kulesus, FLMI
Consultant
Milliman, Inc.
Two Conway Park
150 Field Drive, Suite 180
Lake Forest, Illinois 60045

**RE: State Insurance Filings
Zurich American Life Insurance Company
NAIC # 90557**

Dear Mr. Kulesus:

This letter will serve as authorization from Zurich American Life Insurance Company for employees of Milliman, Inc. to file policy forms and other related material on the company's behalf. It also authorizes Milliman to respond to inquiries on our behalf with all state insurance departments and jurisdictions where Zurich American Life Insurance Company is authorized to do business.

Sincerely,



Michael S. Smiley
Senior Assistant General Counsel and
Assistant Secretary
Zurich American Life Insurance Company
Tel: (917) 534-4864