

State: Arkansas **Filing Company:** Zurich American Life Insurance Company
TOI/Sub-TOI: L08 Life - Other/L08.000 Life - Other
Product Name: Marketing Material IUL
Project Name/Number: /

Filing at a Glance

Company: Zurich American Life Insurance Company
Product Name: Marketing Material IUL
State: Arkansas
TOI: L08 Life - Other
Sub-TOI: L08.000 Life - Other
Filing Type: Form
Date Submitted: 10/15/2012
SERFF Tr Num: ZUUG-128726845
SERFF Status: Closed-Filed-Closed
State Tr Num:
State Status: Filed-Closed
Co Tr Num:

Implementation: On Approval
Date Requested:
Author(s): Ute Luedtke-Ahrens
Reviewer(s): Linda Bird (primary)
Disposition Date: 10/22/2012
Disposition Status: Filed-Closed
Implementation Date:

State Filing Description:

State: Arkansas
TOI/Sub-TOI: L08 Life - Other/L08.000 Life - Other
Product Name: Marketing Material IUL
Project Name/Number: /

Filing Company: Zurich American Life Insurance Company

General Information

Project Name: Status of Filing in Domicile: Not Filed
Project Number: Date Approved in Domicile:
Requested Filing Mode: Domicile Status Comments:
Explanation for Combination/Other: Market Type: Individual
Submission Type: New Submission Individual Market Type:
Overall Rate Impact: Filing Status Changed: 10/22/2012
State Status Changed: 10/22/2012
Deemer Date: Created By: Ute Luedtke-Ahrens
Submitted By: Ute Luedtke-Ahrens Corresponding Filing Tracking Number:

Filing Description:
Marketing Material Submission – NAIC # 90557
SERFF Filing No. ZUUG - 128726845

Dear Commissioner Bradford:

Zurich American Life Insurance Company wishes to file the attached marketing materials, designed for use with Flexible Premium Adjustable Life Insurance Policies with Index-Linked Options, Policy form number IUL121AR-01, which was approved in your state on 05/19/2011.

The Marketing Materials provided with this submission consist of the following documents:

A1-11302-A, Zurich Index UL – Your Edge in a Changing World
A1-11301-A, Broker Presentation
A1-112000274-B, Zurich Index UL
A1-20865-A, Zurich Index UL: Competition Spotlight
A1-20867-A, Zurich Index UL: Competition Spotlight
A1-20866-A, Zurich Index UL: Competition Spotlight
A1-20861-A, Zurich Index UL: Competition Spotlight
A1-20860-A, Zurich Index UL: Competition Spotlight
A1-20913-A, Zurich Index UL: Competition Spotlight

The attached materials are slide presentations as well as handouts. None of the enclosed materials will be presented to the end-consumer. The materials are agent and broker information only. The two slide presentations are submitted in two ways: 1) The actual slide presentation, 2) Slide presentation including the speaker's script that accompanies each presentation. Please note, that due to file size the presentation including speaker notes had to be split into 4 parts for submission via SERFF. All documents are submitted bracketed and the Statement of Variable Language can be found under the Supporting Documentation tab.

Thank you for your consideration of our filing. Please do not hesitate to contact me should you have any questions. Your prompt review and approval of these forms is greatly appreciated.

Sincerely,
Zurich

Ute Luedtke-Ahrens
Product Development Consultant

State: Arkansas **Filing Company:** Zurich American Life Insurance Company
TOI/Sub-TOI: L08 Life - Other/L08.000 Life - Other
Product Name: Marketing Material IUL
Project Name/Number: /

Company and Contact

Filing Contact Information

Ute Luedtke-Ahrens, Product Development ute.luedtke-ahrens@zurichna.com
 Consultant
 7045 College Blvd 913-339-1697 [Phone]
 Overland Park, KS 66211 913-664-3611 [FAX]

Filing Company Information

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	Group Name: Zurich North America	State ID Number:
(847) 605-6000 ext. [Phone]	FEIN Number: 36-3050975	

Filing Fees

Fee Required? Yes
 Fee Amount: \$450.00
 Retaliatory? No
 Fee Explanation: \$50.00 per Advertising material per company
 9 x 50 = 450
 Per Company: No

Company	Amount	Date Processed	Transaction #
Zurich American Life Insurance Company	\$450.00	10/15/2012	63903550

SERFF Tracking #:

ZUUG-128726845

State Tracking #:

Company Tracking #:

State:

Arkansas

Filing Company:

Zurich American Life Insurance Company

TOI/Sub-TOI:

L08 Life - Other/L08.000 Life - Other

Product Name:

Marketing Material IUL

Project Name/Number:

/

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed-Closed	Linda Bird	10/22/2012	10/22/2012

SERFF Tracking #:

ZUUG-128726845

State Tracking #:**Company Tracking #:****State:**

Arkansas

Filing Company:

Zurich American Life Insurance Company

TOI/Sub-TOI:

L08 Life - Other/L08.000 Life - Other

Product Name:

Marketing Material IUL

Project Name/Number:

/

Disposition

Disposition Date: 10/22/2012

Implementation Date:

Status: Filed-Closed

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	Statement of Variable Language		Yes
Form	Zurich Inex UL - Your Edge in a Changing World		Yes
Form	Zurich Broker Presentation		Yes
Form	Zurich Index UL		Yes
Form	Zurich Index UL: Competition Spotlight		Yes
Form	Zurich Index UL: Competition Spotlight		Yes
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SERFF Tracking #:

ZUUG-128726845

State Tracking #:

Company Tracking #:

State: Arkansas

Filing Company:

Zurich American Life Insurance Company

TOI/Sub-TOI: L08 Life - Other/L08.000 Life - Other

Product Name: Marketing Material IUL

Project Name/Number: /

Form Schedule

Lead Form Number: A1-11302-A

Item No.	Schedule Item Status	Form Number	Form Type	Form Name	Action/ Action Specific Data	Readability Score	Attachments
1		A1-11302-A	ADV	Zurich Inex UL - Your Edge in a Changing World	Initial:	0.000	Your Edge in a Changing World - FINAL - 2012 10 08.pdf Your Edge in a Changing World - FINAL - 2012 10 08 (incl Notes)_Part1.pdf Your Edge in a Changing World - FINAL - 2012 10 08 (incl Notes)_Part2.pdf Your Edge in a Changing World - FINAL - 2012 10 08 (incl Notes)_Part3.pdf Your Edge in a Changing World - FINAL - 2012 10 08 (incl Notes)_Part4.pdf

SERFF Tracking #:

ZUUG-128726845

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Company Tracking #:

State: Arkansas

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Zurich American Life Insurance Company

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Lead Form Number: A1-11302-A

Item No.	Schedule Item Status	Form Number	Form Type	Form Name	Action/ Action Specific Data	Readability Score	Attachments
2		A1-11301-A	ADV	Zurich Broker Presentation	Initial:	0.000	A1-11301-A East Coast Power Point for October FINAL - 2012 09 28.pdf A1-11301-A East Coast Power Point for October FINAL - 2012 09 28(incl Notes)_Part1.pdf A1-11301-A East Coast Power Point for October FINAL - 2012 09 28(incl Notes)_Part2.pdf A1-11301-A East Coast Power Point for October FINAL - 2012 09 28(incl Notes)_Part3.pdf A1-11301-A East Coast Power Point for October FINAL - 2012 09 28(incl Notes)_Part4.pdf
3		A1-112000274-B	ADV	Zurich Index UL	Initial:	0.000	2D_112000349_LPPE_2-PRINT - 2012 09 28.pdf
4		A1-20865-A	ADV	Zurich Index UL: Competition Spotlight	Initial:	0.000	12-0956 GL Aff Mkts AVIVA CS FS_vFINs.pdf
5		A1-20867-A	ADV	Zurich Index UL: Competition Spotlight	Initial:	0.000	12-0958 GL Aff Mkts AXA CS FS_vFINs - 2012 05 17.pdf

SERFF Tracking #:

ZUUG-128726845

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Product Name: Marketing Material IUL

Project Name/Number: /

Lead Form Number: A1-11302-A

Item No.	Schedule Item Status	Form Number	Form Type	Form Name	Action/ Action Specific Data	Readability Score	Attachments
6		A1-20866-A	ADV	Zurich Index UL: Competition Spotlight	Initial:	0.000	12-0957 GL Aff Mkts ING CS FS_vFINs - 2012 05 17.pdf
7		A1-20861-A	ADV	Zurich Index UL: Competition Spotlight	Initial:	0.000	12-0943 IL Comp Spotlight_vFINs - 2012 05 16.pdf
8		A1-20860-A	ADV	Zurich Index UL: Competition Spotlight	Initial:	0.000	12-0941 MN Comp Spotlight_vFINs - 2012 05 17.pdf
9		A1-20913-A	ADV	Zurich Index UL: Competition Spotlight	Initial:	0.000	12-1059 PAC Comp Spotlight_vFINs - 2012 05 17.pdf

Form Type Legend:

ADV	Advertising	AEF	Application/Enrollment Form
CER	Certificate	CERA	Certificate Amendment, Insert Page, Endorsement or Rider
DDP	Data/Declaration Pages	FND	Funding Agreement (Annuity, Individual and Group)
MTX	Matrix	NOC	Notice of Coverage
OTH	Other	OUT	Outline of Coverage
PJK	Policy Jacket	POL	Policy/Contract/Fraternal Certificate
POLA	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	SCH	Schedule Pages

100 YEARS
INSURING AMERICA



Zurich Index UL

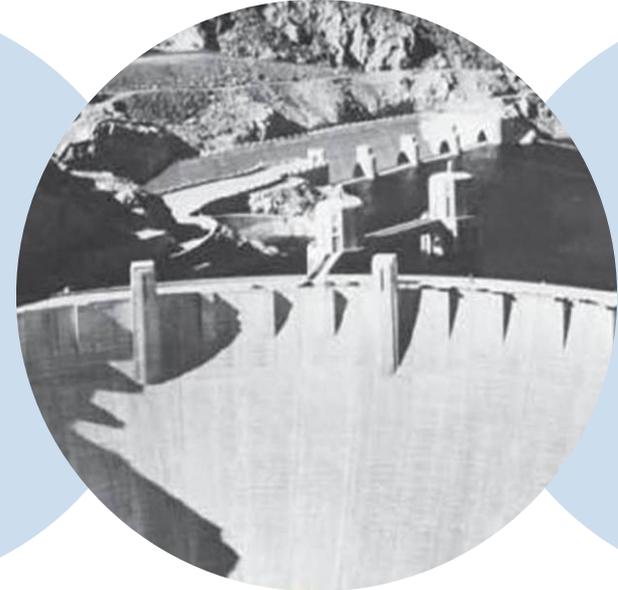
Your Edge in a Changing World

DATE

Presenter 1

Presenter 2

Zurich American Life Insurance Company

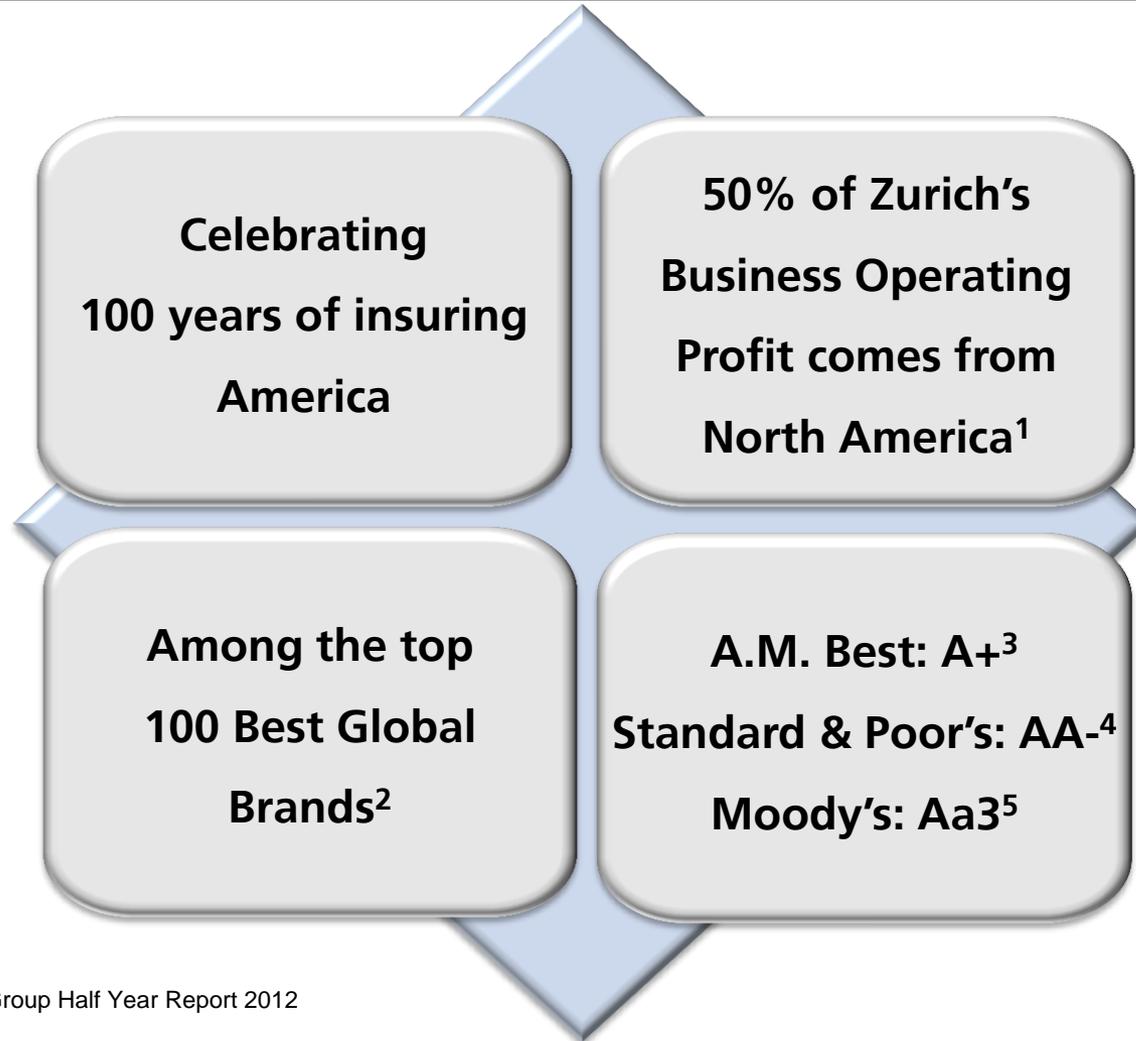


Zurich HelpPoint

Agenda



- **Introduction to Zurich Affluent Markets Group**
- **Transition from No Lapse Guarantee (NLG) → Index UL (IUL)**
- **Zurich Index UL Overview**



¹ Source: Zurich Insurance Group Half Year Report 2012

² Interbrand, October 2011

³ Stable - 2nd highest out of 16 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

⁴ Stable - 4th highest out of 21 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

⁵ Stable - 4th highest out of 19 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

Zurich Insurance Company does not offer products for sale in the United States.

Zurich Affluent Markets Group



Target Market	<ul style="list-style-type: none">• U.S. high net-worth individuals and business owners• Estate planning and business insurance
Product Portfolio	Three Permanent Life Insurance Products <ul style="list-style-type: none">• Zurich Guaranteed Death Benefit UL• Zurich Index UL™• Zurich Survivor Index UL™
Issuing Carrier1: Zurich American Life Insurance Company	<ul style="list-style-type: none">• A.M. Best: A/Excellent (3rd highest out of 16 ratings²)• Standard & Poor's: A-/Strong(7th highest out of 21 ratings³)• Moody's: A3/Good (7th highest out of 19 ratings⁴)

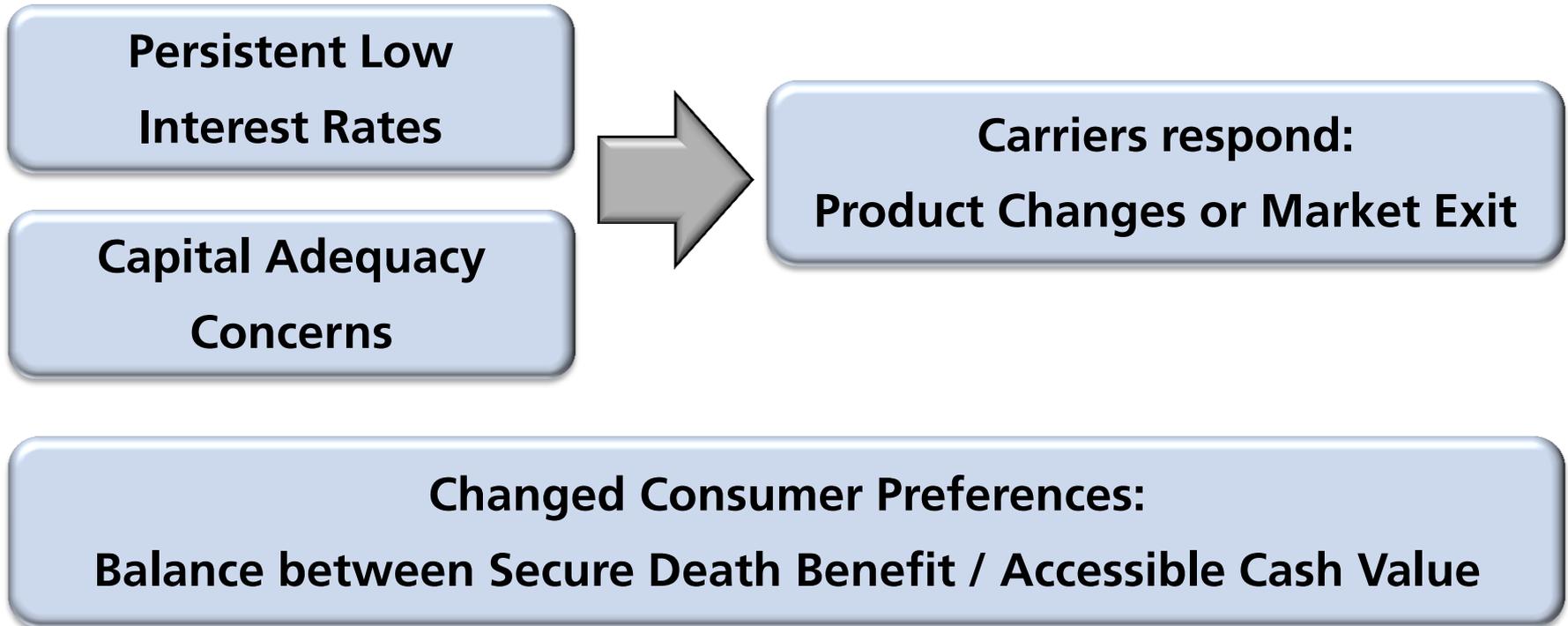
¹Insurance product obligations are the sole responsibility of each issuing company. Only the assets of the local issuing insurance company (and no other assets of the Zurich Insurance Group) are available to meet its obligations for the performance of its products.

² Effective July 2012.

³ Effective November 2011.

⁴ Effective January 2012.

Industry in Transition





Zurich Index UL Series The Triple Index Story

Zurich Index UL™ and Zurich Survivor Index UL™
Flexible premium adjustable universal life insurance policies with index-linked interest options

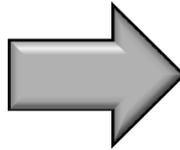


Offered by Zurich American Life Insurance Company

- Lapse Protection Period Extension Rider
- Competitive Lifetime Rolling Targets
- Strong Base Pricing
- Differentiating Crediting Methodology

Transitioning from NLG → IUL

Think Life Expectancy



**Link Life Expectancy to
IUL's no-lapse guarantee rider**

Focus on:

Death Benefit Guarantees

Future Flexibility via accessible cash values

Compensation to Broker

Life Expectancy & LPPE Guaranteed Death Benefit Rider



Issue Age	Life Expectancy (Male)*	LPPE Rider
45	79	80
50	80	80
55	80	80
60	81	85
65	83	90
70	84	90

*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

Pro Consumer Balance

Death Benefit Guarantees and Flexibility



Zurich Index UL Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%				
Issue Age	Life Expectancy (Age)*	LPPE Rider Guaranteed Death Benefit (Age)	Level Premium	Cash Surrender Value @ Year 25
45	79	80	\$20,439	\$581,171
55	80	80	\$37,262	\$888,666
65	83	90	\$69,190	\$1,319,746

*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

Higher Target Premiums (Lifetime Rolling)



Zurich Index UL Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%			
Issue Age	Level Premium	Target Premium	First Year Commission Paid For:
45	\$20,439	\$47,500	2 Years, 4 Months
55	\$37,262	\$76,000	2 Years
65	\$69,190	\$128,000	1 Year, 10 Months

Zurich Index UL

Top Tier Target Premiums



Target Premium Ranking*

Underwriting Classes	Issue Ages				
	45	50	55	60	65
Preferred Best Non-Tobacco	#3	#1	#3	#1	#3
Preferred Non-Tobacco	#1	#1	#3	#1	#3
Standard Non-Tobacco	#1	#1	#1	#1	#1

*As of 10/1/2012. Comparison of eight carriers. Male \$2.5 Million Face Amount

Zurich Index UL

Competitive Pricing



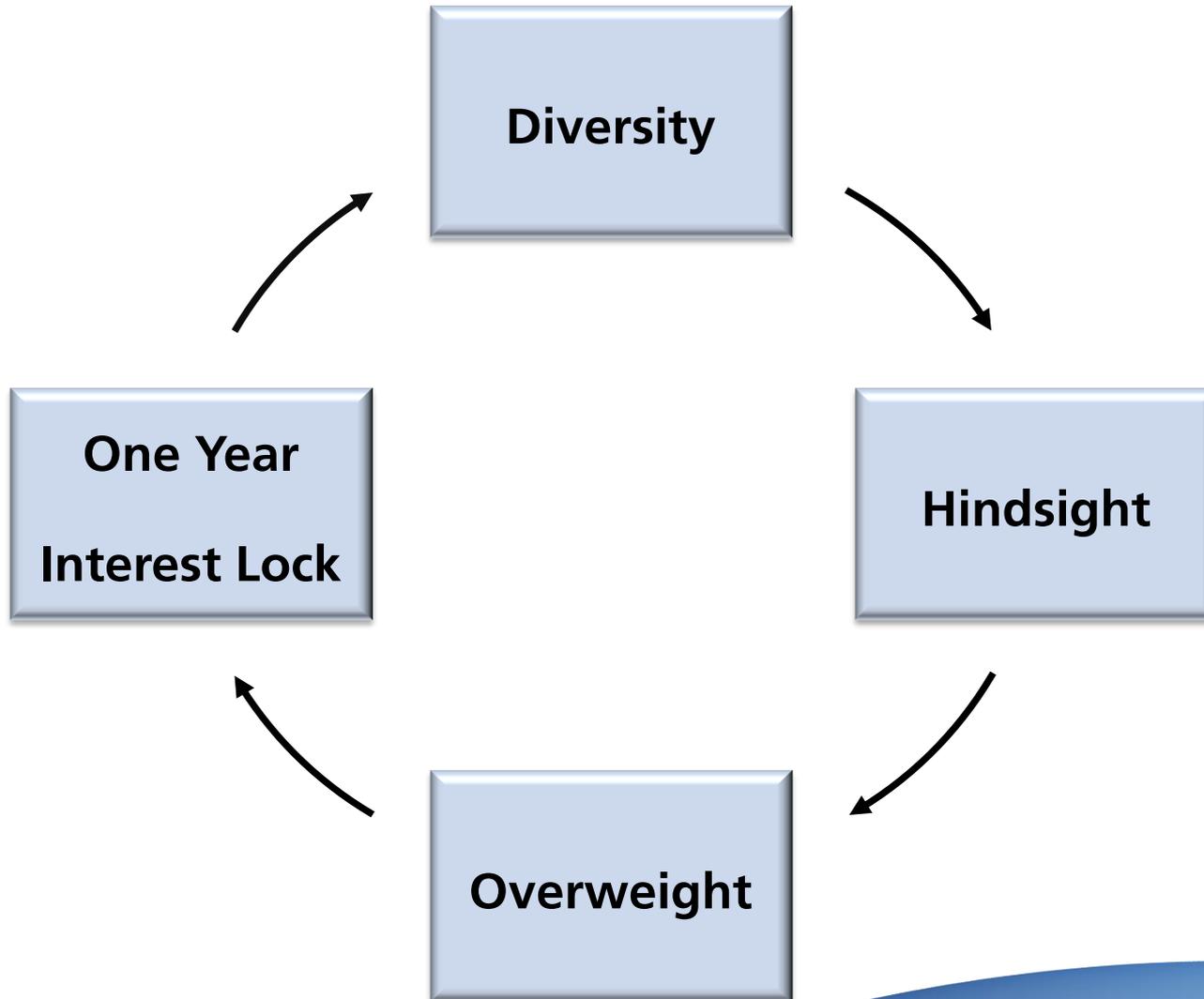
Premium Ranking at 6.5% Crediting Rate*

Underwriting Classes	Issue Ages				
	45	50	55	60	65
Preferred Best Non-Tobacco	#2	#1	#2	#3	#4
Preferred Non-Tobacco	#2	#2	#4	#3	#4
Standard Non-Tobacco	#2	#1	#2	#3	#4

* As of 10/1/2012. Comparison of eight carriers' initial premium. Male \$2.5 Million Face Amount.
 Male \$2.5 Million Face Amount
 Solve for \$1 Policy Value @ Age 121. Continuous Pay; DBO A.

Zurich Index UL & Survivor Index UL

Powerful Crediting Methodology



Zurich Index UL & Survivor Index UL

Multi Index Interest Accounts



Domestic Multi Index Interest Account	Global Multi Index Interest Account
<ul style="list-style-type: none"> ● S&P 500^{® 1} ● DJ-UBS Commodity Index^{SM2} ● Russell 2000[®] Index³ 	<ul style="list-style-type: none"> ● S&P 500^{® 1} ● MSCI EAFE Index⁴ ● MSCI Emerging Markets Index⁴

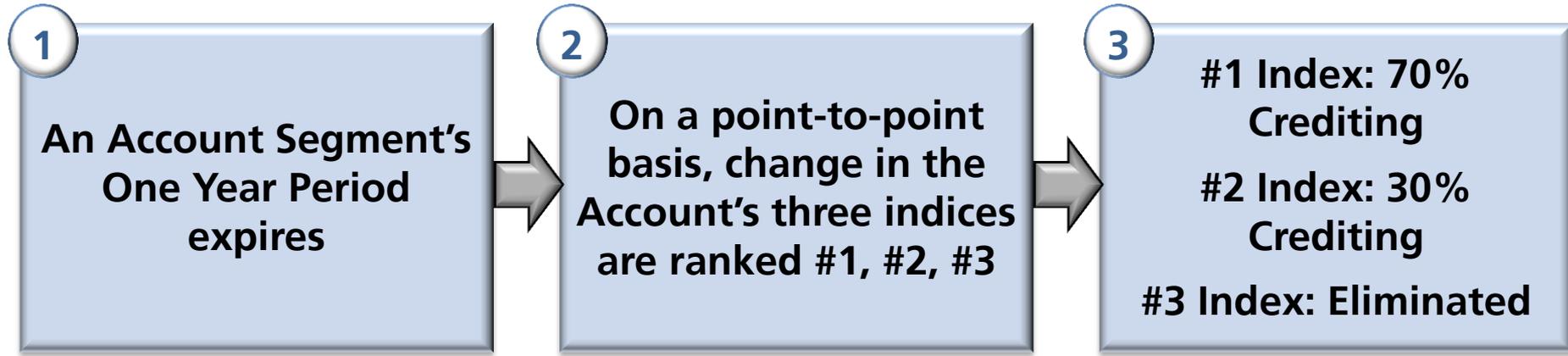
Commodities & Equities

Small Caps & Large Caps

Developed & Emerging Economies

Zurich Index UL & Survivor Index UL

Hindsight and Overweighting Working Together



Benefits

- Works at the end of the one-year point-to-point period
- Policy owner and broker are not burdened with predicting which index or indices will perform best each 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 Index¹	-3%	0%	Excluded
Dow Jones-UBS Commodity Index^{SM2}	9%	70%	6.3%
Russell 2000® Index³	5%	30%	1.5%
Final Index Interest Credited to Account Segment's Policy Value			7.8%



Zurich Index UL Series The Triple Index Story

Zurich Index UL™ and Zurich Survivor Index UL™
Flexible premium adjustable universal life insurance policies with index-linked interest options



Offered by Zurich American Life Insurance Company

- Lapse Protection Period Extension Rider
- Competitive Lifetime Rolling Targets
- Strong Base Pricing
- Differentiating Crediting Methodology

Thank You



Zurich American Life Insurance Company

Important Disclosures



This presentation contains highlights only. You should refer to the Zurich Index UL policy and Zurich Survivor Index UL for a full explanation. All tax related information contained herein is based on our current understanding of federal tax laws as they relate to life insurance or other subject matter discussed. These laws are subject to change in the future. Neither Zurich nor its representatives offer legal or tax advice. You should consult a personal tax advisor on any tax matters.

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Important Disclosures (cont.)



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Important Disclosures (cont.)



Zurich American Life Insurance Company

Administrative Office:

7045 College Boulevard, Overland Park, Kansas 66211-1523

877 678 7534 www.zlifeusa.com

The terms and conditions for the flexible premium adjustable life insurance policy (ICC10-UL121-01), flexible premium adjustable life insurance policy with index-linked interest options (ICC11-IUL121-01), and flexible premium adjustable survivorship life insurance policy with index-linked interest options (ICC11-SIUL121-01) are set forth in the policy form numbers shown, or applicable state variations.

The terms and conditions for the Lapse Protection Period Extension Rider are set forth in policy number ICC11-IULLPR-01, or applicable state variations. The policies are issued by Zurich American Life Insurance Company, and are subject to the laws of the state where issued. This material is a summary of the product features only. Please read the policy carefully for full details.

Insurance coverages issued 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.

1400 American Lane
Schaumburg IL 60196

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A1-11302-A

(10/12) 12-1393

Zurich Index UL Your Edge in a Changing World

DATE

Presenter 1
Presenter 2
Zurich American Life Insurance Company

Zurich HelpPoint

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Introductions

Agenda



- Introduction to Zurich Affluent Markets Group
- Transition from No Lapse Guarantee (NLG) → Index UL (IUL)
- Zurich Index UL Overview

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Zurich Insurance Group



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¹ Source: Zurich Insurance Group Half Year Report 2012

² Interbrand, October 2011

³ Stable - 2nd highest out of 16 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

⁴ Stable - 4th highest out of 21 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

⁵ Stable - 4th highest out of 19 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

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Read contents of slide

Zurich Affluent Markets Group



Target Market	<ul style="list-style-type: none">• U.S. high net-worth individuals and business owners• Estate planning and business insurance
Product Portfolio	Three Permanent Life Insurance Products <ul style="list-style-type: none">• Zurich Guaranteed Death Benefit UL• Zurich Index UL™• Zurich Survivor Index UL™
Issuing Carrier1: Zurich American Life Insurance Company	<ul style="list-style-type: none">• A.M. Best: A/Excellent (3rd highest out of 16 ratings²)• Standard & Poor's: A-/Strong(7th highest out of 21 ratings³)• Moody's: A3/Good (7th highest out of 19 ratings⁴)

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¹Insurance product obligations are the sole responsibility of each issuing company. Only the assets of the local issuing insurance company (and no other assets of the Zurich Insurance Group) are available to meet its obligations for the performance of its products.

² Effective July 2012.

³ Effective November 2011.

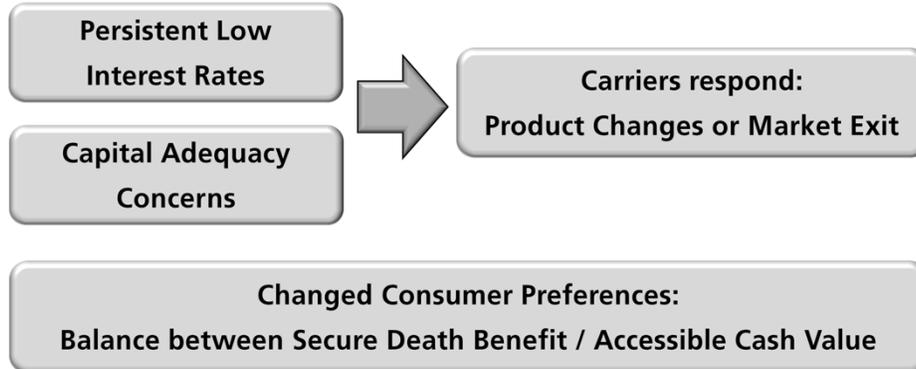
⁴ Effective January 2012.

4

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Industry in Transition



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Right now – our industry is in a state of transition. Many of us have heard about the persistent low interest rate environment, that has caused challenges for many carriers. The persistent low interest rates, coupled with capital adequacy concerns, has caused many carriers to respond – whether it's with limitations on single pays, repricing their No Lapse Guarantee (NLG) products, or exiting the NLG market place completely.

In addition – there appears to be a shift in consumer preferences, where consumers are looking for a more effective balance between death benefit protection and cash value accumulation.

So what's a possible solution? Index Universal Life (IUL), which provides solid death benefit protection – and higher potential cash value accumulation. Before we show you how to transition from NLG to IUL, let's go through a brief overview of Zurich Index UL.

Zurich Index UL



Zurich Index UL Series The Triple Index Story

Zurich Index UL™ and Zurich Survivor Index UL™
Flexible premium adjustable universal life insurance policies with index-linked interest options



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- Lapse Protection Period Extension Rider
- Competitive Lifetime Rolling Targets
- Strong Base Pricing
- Differentiating Crediting Methodology

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The Zurich Index UL was designed to be highly differentiated, well-constructed and able to perform as expected over the long-term.

Our cost effective Lapse Protection Period Extension Rider (LPPE Rider), for example, can guarantee the death benefit up to age 80 or 90, depending on issue age.

This gives brokers and their clients a balanced product: cost effective guaranteed death benefit to approximately life expectancy and the potential for strong cash value accumulation.

As you'll see in a moment, the Zurich Index UL also offers competitive targets, strong base pricing, and a differentiating crediting methodology.

So how can this product be used as an alternative to NLG products?

Transitioning from NLG → IUL



Think Life Expectancy



Link Life Expectancy to
IUL's no-lapse guarantee rider

Focus on:
Death Benefit Guarantees
Future Flexibility via accessible cash values
Compensation to Broker

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The first step is to think "Life Expectancy". Then link a client's calculated life expectancy to an IUL's no lapse guarantee rider that guarantees the death benefit near or beyond life expectancy. The benefits of using a no-lapse guarantee rider on an Index UL are:

- The client still receives a guaranteed death benefit near or beyond life expectancy and
- The client receives flexibility via accessible cash values – as his or her needs change in the future

In addition, the compensation to the broker can be anywhere between 30% to 60% higher due to the higher target premiums on IUL.

Let's take a look at some sample life expectancies against Zurich's LPPE rider duration.

Life Expectancy & LPPE Guaranteed Death Benefit Rider



Issue Age	Life Expectancy (Male)*	LPPE Rider
45	79	80
50	80	80
55	80	80
60	81	85
65	83	90
70	84	90

*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

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On the left are a number of sample issue ages. In the middle is the life expectancy of a Male, based on the United States Life Tables for 2010. And in the right column is the guaranteed death benefit duration for our LPPE rider. Notice how for these sample issue ages, the LPPE rider actually meets or exceeds the Male's calculated life expectancy, sometimes by as much as 7 years.

Pro Consumer Balance Death Benefit Guarantees and Flexibility



Zurich Index UL Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%				
Issue Age	Life Expectancy (Age)*	LPPE Rider Guaranteed Death Benefit (Age)	Level Premium	Cash Surrender Value @ Year 25
45	79	80	\$20,439	\$581,171
55	80	80	\$37,262	\$888,666
65	83	90	\$69,190	\$1,319,746

*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

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Now that takes care of the guaranteed death benefit – but what about the shift in consumer preferences, where they are looking for strong cash value accumulation?

Using an Index UL can provide significant cash value accumulation, as opposed to NLG products, or even IUL products with lifetime NLG riders. The cash value is critical so that clients have flexibility to adapt as their needs change in the future. In the far right column are examples of cash surrender values, based on a level premium solve to age 121. Even if we use the Index UL in a death benefit driven design, with a level continuous pay to maturity, the cash value growth is still significant.

Higher Target Premiums (Lifetime Rolling)



Zurich Index UL Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%			
Issue Age	Level Premium	Target Premium	First Year Commission Paid For:
45	\$20,439	\$47,500	2 Years, 4 Months
55	\$37,262	\$76,000	2 Years
65	\$69,190	\$128,000	1 Year, 10 Months

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And lastly – what about the broker compensation that we spoke of before? The Zurich Index UL offers lifetime rolling targets. As we mentioned previously, target premiums on the Zurich Index UL product is typically at least 30% higher than an NLG product. And, because the Zurich Index UL targets roll indefinitely – full first year commission can be paid well beyond the first year.

Using the examples from the previous slide, let's say at these issue ages, we paid the minimum premium (continuously) to carry the policy to age 121. At age 45, the target premium would provide for the first year commissions to be paid for 2 years and 4 months. Similarly, at issue age 55 and 65, the full first year commission would be paid for 2 years, and 1 year/10 months respectively.

Now we've talked a lot about the Zurich Index UL as a great alternative to NLG. How does it compare to other IUL products though?

Let's take a look at a competitive analysis, beginning with target premiums.

Zurich Index UL Top Tier Target Premiums



Target Premium Ranking*					
Underwriting Classes	Issue Ages				
	45	50	55	60	65
Preferred Best Non-Tobacco	#3	#1	#3	#1	#3
Preferred Non-Tobacco	#1	#1	#3	#1	#3
Standard Non-Tobacco	#1	#1	#1	#1	#1

*As of 10/1/2012. Comparison of eight carriers. Male \$2.5 Million Face Amount

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This slide overviews the Zurich Index UL's target premiums ranked against seven competing IUL products at a variety of issue ages and underwriting classes. Specifically, this slide focuses on male insureds with a \$2.5 million face amount. We are pleased that our target premiums now rank in the top 3 through age 65, and in many popular age cells are often #1.

While we are thrilled that we are able to offer highly competitive compensation to the BGAs and brokers that market and service this product, it is critical that the Zurich Index UL's pricing is competitive for consumers. Let's take a look at our pricing versus our peers.

Zurich Index UL Competitive Pricing



Premium Ranking at 6.5% Crediting Rate*

Underwriting Classes	Issue Ages				
	45	50	55	60	65
Preferred Best Non-Tobacco	#2	#1	#2	#3	#4
Preferred Non-Tobacco	#2	#2	#4	#3	#4
Standard Non-Tobacco	#2	#1	#2	#3	#4

*As of 10/1/2012. Comparison of eight carriers' initial premium. Male \$2.5 Million Face Amount.
Male \$2.5 Million Face Amount
Solve for \$1 Policy Value @ Age 121. Continuous Pay; DBO A.

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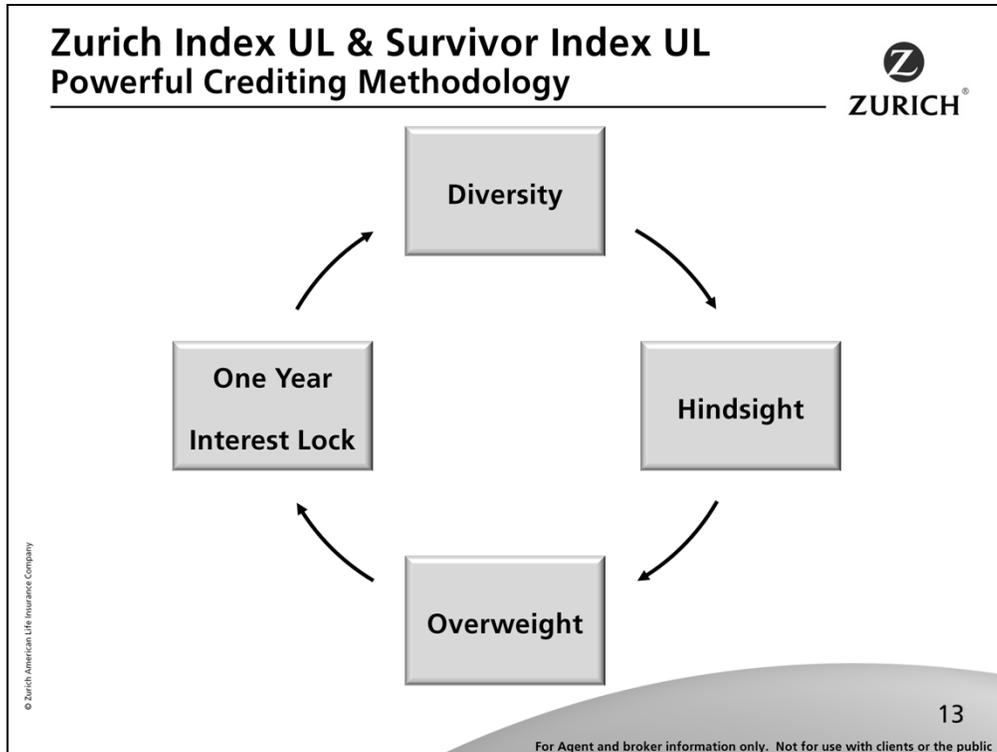
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This slide shows Zurich's ranking against the same seven competing IUL products in terms of premiums required to produce minimum cash value at maturity.

As we have previously discussed, comparing index interest UL products can be both complicated and frustrating. Many life insurance professionals choose to use an equal crediting rate to initially compare IUL illustrations. In their opinion, using an equal crediting rate helps to neutralize any different crediting methodologies as well as to more clearly isolate the competitiveness of a product's internal loads and COIs.

The table on this slide ranks premiums using an equal interest rate of 6.50%. Similar to our ranking on target premiums, our base product chassis is very sound given that pricing solves using an equal interest crediting rate ranks the revised Zurich Index UL in the top 3 through age 60.

The last piece of the Zurich Index UL story is our differentiated crediting methodology, which takes our product's performance – and the potential for cash value accumulation, to the next level.



Similar to other IUL products, the Zurich Index UL offers both a fixed account and an S&P 500 Index Interest Account.

However, we also offer a differentiating crediting methodology through two multi index interest accounts that takes each product's performance to a new level.

Zurich's Global Multi Index Interest Account and Domestic Multi Index Interest Account each provide a combination of diversity, hindsight, and overweighting all with a 1 year interest lock.

The product offers the utmost in diversity through a variety of global and domestic indices.

And with Zurich's hindsight and overweighting, brokers and clients are not burdened with predicting which index or indices will outperform another.

Within each multi index interest account, the best performing index is automatically overweighted with 70% crediting, second best performing index is weighted with 30% crediting, and the worst performing index is eliminated.

Therefore clients receive the best of the best, some of the second best, and none of the worst.

Zurich Index UL & Survivor Index UL Multi Index Interest Accounts



Domestic Multi Index Interest Account	Global Multi Index Interest Account
<ul style="list-style-type: none"> ● S&P 500^{® 1} ● DJ-UBS Commodity Index^{SM2} ● Russell 2000^{® Index}³ 	<ul style="list-style-type: none"> ● S&P 500^{® 1} ● MSCI EAFE Index⁴ ● MSCI Emerging Markets Index⁴

Commodities & Equities

Small Caps & Large Caps

Developed & Emerging Economies

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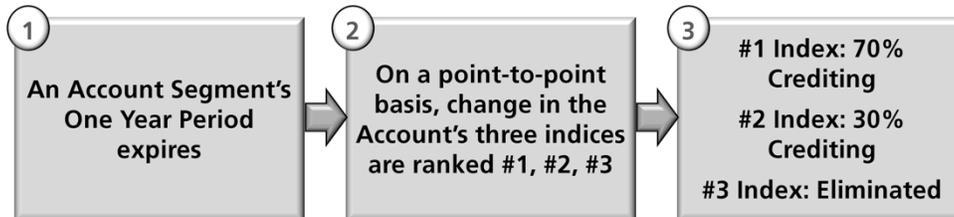
Diversity of indices is available through the products' Domestic and Global Multi Index Interest Accounts. The Global Multi Index Interest Account contains the S&P 500 Composite Stock Price Index, MSCI EAFE Index and the MSCI Emerging Markets Index. The Domestic Multi Index Interest Account contains the S&P 500 Composite Stock Price Index, Dow Jones-UBS Commodity Index, and the Russell 2000 Index.

We recognize that commodities tend to outperform when inflation worries are high, small-cap stocks tend to perform better than large-cap stocks when the economy is on the rebound, and some countries experience growth as others contract. Our diverse offering of indices is why the Zurich Index UL and Zurich Survivor Index UL are poised to perform in varying economic conditions.

Why is DIVERSITY of interest crediting options important to a prospective insured?

In a word – 'choice'. Diversity of interest crediting options gives the consumer choice – today and tomorrow – as needs evolve and as risk tolerances change over time. Having diversity in a product so that it can perform in varying economic conditions is important.

Zurich Index UL & Survivor Index UL Hindsight and Overweighting Working Together



Benefits

- Works at the end of the one-year point-to-point period
- Policy owner and broker are not burdened with predicting which index or indices will perform best each year
- #1 index always gets overweighted; #3 index always gets excluded

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The next two product differentiators – HINDSIGHT and OVERWEIGHTING – are very important stand-alone factors. More importantly, when HINDSIGHT and OVERWEIGHTING work in concert with one another – they really provide the Zurich Index UL with highly measurable differentiation. Let's take a closer look.

Why is HINDSIGHT so important to the Zurich Index UL policy owner ?

HINDSIGHT significantly reduces the need for a Zurich Index UL policy holder to make predictions at the beginning of every year as to which index or indices will perform best over the next twelve months. Predicting next year's index performance is a most challenging if not impossible task. Few people are successful market timers.

With Hindsight, the policy owner is content to wait until the end of the year knowing that the HINDSIGHT policy provision will automatically rank each of the indices' based on their past twelve month performances.

How does OVERWEIGHTING work?

The OVERWEIGHTING policy provision works immediately after the HINDSIGHT provision. The #1 performing index is overweighted using a 70% factor; the #2 performing index is weighted using a 30% factor and the #3 performing index is excluded from further consideration that year.

The combination of the Zurich Index UL's HINDSIGHT and OVERWEIGHTING policy provisions can result in the Zurich Index UL being credited significantly more index interest credits than other competing index UL products.

Let's take a closer look at this important policy dynamic on the next slide.

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%

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Let's look at a hypothetical case study to more effectively illustrate the concepts of HINDSIGHT and OVERWEIGHTING. We will be looking at mechanics of the Zurich Index UL's Domestic Multi Index Interest Account, one of the product's two multi index accounts.

The Domestic Multi Index Interest Account features three indices: the S&P 500 Composite Stock Price Index, the Dow Jones-UBS Commodity Index and the Russell 2000 Index.

Let's assume that Policy Value is allocated to the Domestic Multi Index Interest Account and that an account segment commences on November 15th of a particular year. One year later, at the expiry of the account segment on November 14th, the one-year point-to-point price level performances of the three underlying indices are as indicated in the chart:

- S&P 500® Composite Stock Price Index¹ = (-3)%
- Dow Jones-USB Commodity Index^{SM2} = 9.0%
- Russell 2000® Index³ = 5.0%.

Let's examine HINDSIGHT and OVERWEIGHTING in action when this account segment expires at the end of its one year life.

As the chart indicates, the one-year point-to-point performance of the Account's three indices are ranked #1, #2 and #3 at the end of the account segment's year. This is HINDSIGHT! Wait until the end of the year and then rank the relative one-

year point-to-point performance of the three indices.

Next comes the OVERWEIGHTING. The #1 performing index's result is overweighted using a 70% factor; the #2 performing index's result is weighted using a 30% factor and the #3 performing index's performance is excluded from consideration. In the case study on the slide, the #1 index was the Dow Jones-UBS Commodity Index and its 9% performance was overweighted using a 70% factor. The #2 index was the Russell 2000 Index and its 5% performance was weighted using a 30% factor. The #3 index, the S&P 500 Index and its negative 3% performance was excluded from consideration.

In our case study, the net result of the Zurich Index UL's hindsight and overweighting mechanics is that the account segment's year-end policy values will be credited with 7.8% of index interest.

Zurich Index UL



Zurich Index UL Series The Triple Index Story

Zurich Index UL™ and Zurich Survivor Index UL™
Flexible premium adjustable universal life insurance policies with index-linked interest options



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- **Lapse Protection Period Extension Rider**
- **Competitive Lifetime Rolling Targets**
- **Strong Base Pricing**
- **Differentiating Crediting Methodology**

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As our industry continues to evolve, Index UL products will continue to become a strong alternative to traditional No Lapse Guarantee products. The Zurich Index UL's LPPE Rider provides strong guaranteed death benefit protection. And regardless of which crediting methodology you choose, it also offers strong base pricing compared to peer products, along with competitive lifetime rolling targets. Add our differentiated crediting methodology on top, that takes the product's performance to a new level – and the Zurich Index UL becomes much more than just another IUL product -> it becomes your edge in a changing world.

Thank You



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Important Disclosures



This presentation contains highlights only. You should refer to the Zurich Index UL policy and Zurich Survivor Index UL for a full explanation. All tax related information contained herein is based on our current understanding of federal tax laws as they relate to life insurance or other subject matter discussed. These laws are subject to change in the future. Neither Zurich nor its representatives offer legal or tax advice. You should consult a personal tax advisor on any tax matters.

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The terms and conditions for the flexible premium adjustable life insurance policy (ICC10-UL121-01), flexible premium adjustable life insurance policy with index-linked interest options (ICC11-IUL121-01), and flexible premium adjustable survivorship life insurance policy with index-linked interest options (ICC11-SIUL121-01) are set forth in the policy form numbers shown, or applicable state variations.

The terms and conditions for the Lapse Protection Period Extension Rider are set forth in policy number ICC11-IULLPR-01, or applicable state variations. The policies are issued by Zurich American Life Insurance Company, and are subject to the laws of the state where issued. This material is a summary of the product features only. Please read the policy carefully for full details.

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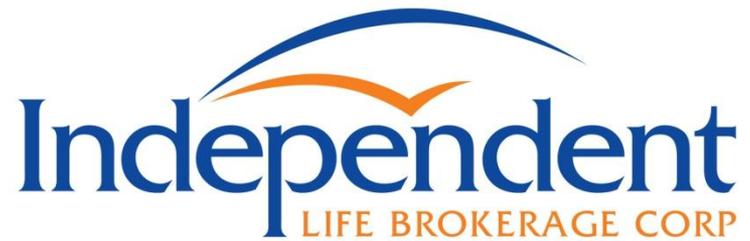
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INSURING AMERICA



Laura O'Dea, CLU
Regional Vice President
Zurich American Life Insurance Company
October 3, 2012

Zurich HelpPoint

Agenda



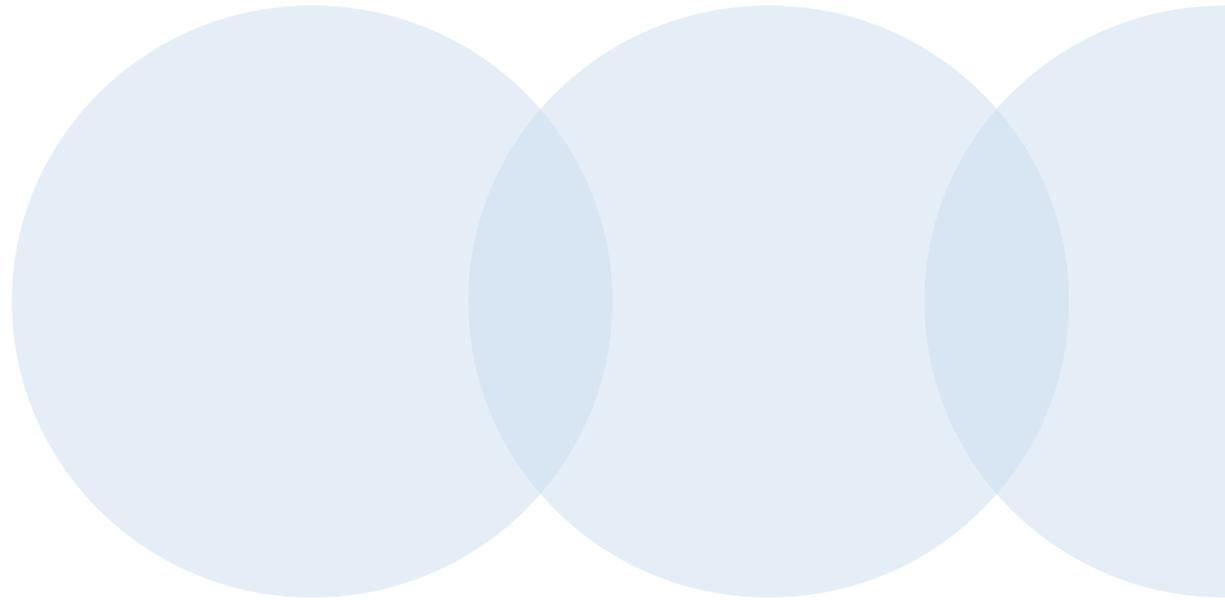
- **An Industry in Transition**
- **Introducing: *Affluent Markets Group***
- **Overview: *Zurich Index UL Portfolio***
- **Deep Dive: *Zurich Survivor Index™ UL***
- **No-lapse Guaranteed UL: Who moved the cheese?
What you can do about it!**
- **Why Zurich Underwriting?**

An Industry in Transition



- **Persistent low interest rates**
- **Capital adequacy concerns**
- **Carriers respond: product changes → market exit**
- **Brokers frustrated and confused**
- **Changed consumer preferences**
 - **Balance: Secure death benefit & Accessible cash value**

Introducing: *Affluent Markets Group*



Affluent Markets Group

Part of Zurich Insurance Group (Zurich) – a global insurer



ZURICH®



- Nearly 140 years of insurance experience
Headquartered in Zurich, Switzerland
- Well-balanced business portfolio
Geographically & by line of business
- 60,000 employees. Clients in 170+ countries
- Member: 2010 Fortune Magazine Global 500

Strategic Mission

Zurich Insurance Group has emerged as a global leader in the industry by remaining focused on **financial and underwriting discipline, operating efficiency and robust risk management** – preparing us to succeed in any market environment.

Zurich Insurance Group

Financial strength



- One of the world's largest insurance groups
- Shareholders' equity \$32 billion¹
- FINMA & *The Swiss Solvency Test*
- Strong insurer industry financial strength ratings²

A.M. Best:
A+/Stable
(2nd highest out of 16 ratings)

Moody's:
Aa3/Stable
(4th highest out of 19 ratings)

Standard & Poor's
AA-/Stable
(4th highest out of 21 ratings)

¹ As of December 31, 2011

² Ratings assigned to Zurich Insurance Company - Zurich's main operating legal entity - as of September 2012. Zurich Insurance Company does not offer products for sale in the United States. For more financial and rating information on Zurich please access www.zurich.com.

Affluent Markets Group

Who we are



- **Target Market:**
 - U.S. high net-worth individuals and business owners
 - Estate planning and business insurance

- **Niche Markets:**
 - \$20 million retention
 - International underwriting capabilities
 - Professional athletes program

- **Issuing Carrier¹:**
 - Zurich American Life Insurance Company
 - A.M. Best: A/Excellent (3rd highest out of 16 ratings²),
 - Standard & Poor's: A-/Strong (7th highest out of 21 ratings³)
 - Moody's: A3/Good (7th highest out of 19 ratings⁴)

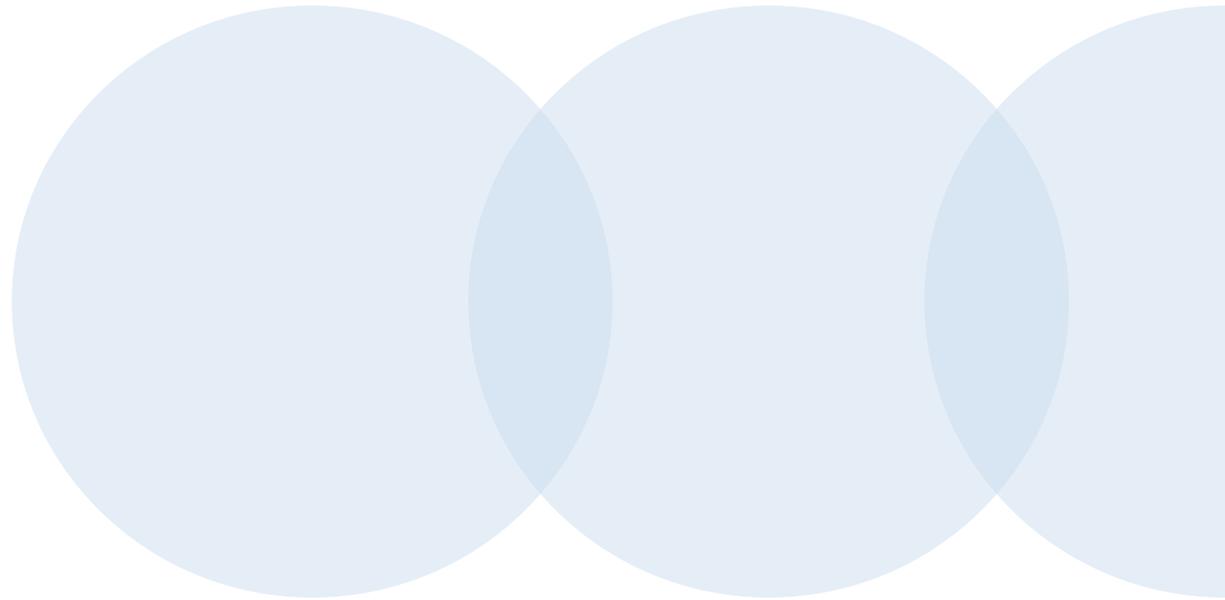
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² Effective July 2012

³ Effective November 2011

⁴ Effective January 2012

Overview: *Zurich Index UL* Portfolio



Zurich American Life Insurance Company Goes *Mainstream*



October 2010

Zurich Guaranteed Death Benefit UL

September 2011

Zurich Index UL

March 2012

Zurich Survivor Index UL

April 2012

WinFlex Web

May 2012

Revised

Zurich Index UL

Mainstream & Spreadsheet Ready



Zurich Index UL™ and Zurich Survivor Index UL™

Offered by Zurich American Life Insurance Company

Diversity

Poised to perform in varying economic conditions

Hindsight & Overweight

#1 Index: 70% Credits
#2 Index: 30% Credits
#3 Index: Eliminated

1 Year Interest Lock

Credits index interest at end of each 12 month period

The Power of an Innovative Crediting Methodology

Domestic Multi Index Interest Account – One-Year Change in Index

Year	S&P 500® Composite Stock Price Index¹	Dow Jones-UBS Commodity Index™²	Russell 2000® Index³	Hypothetical Annual Interest Rate*⁴
1992	9.5%	-2.8%	16.9%	10.0%
1993	8.7%	-3.1%	19.2%	10.0%
1994	1.6%	-4.3%	5.9%	5.4%
1995	18.8%	5.2%	13.0%	10.0%
1996	23.8%	17.4%	19.9%	10.0%
1997	29.8%	6.8%	17.3%	10.0%
1998	24.8%	-22.3%	8.2%	10.0%
1999	22.6%	-9.1%	4.2%	10.0%
2000	7.0%	22.9%	17.3%	10.0%
2001	-16.3%	-1.7%	-6.7%	0.0%
2002	-16.7%	0.1%	-7.7%	0.0%
2003	-0.1%	20.6%	8.0%	10.0%
2004	18.0%	22.9%	30.7%	10.0%
2005	6.6%	9.0%	10.2%	9.8%
2006	9.2%	6.2%	15.9%	10.0%
2007	12.3%	2.2%	8.0%	10.0%
2008	-17.6%	6.1%	-18.2%	0.0%
2009	-18.7%	-28.2%	-17.9%	0.0%
2010	20.9%	12.6%	30.5%	10.0%
2011	13.7%	15.3%	17.5%	10.0%

Global Multi Index Interest Account – One-Year Change in Index

Year	S&P 500® Composite Stock Price Index¹	MSCI EAFE Index²	MSCI Emerging Markets Index³	Hypothetical Annual Interest Rate*⁴
1992	9.5%	-7.6%	28.5%	10.5%
1993	8.7%	17.1%	21.8%	10.5%
1994	1.6%	16.7%	39.2%	10.5%
1995	18.8%	1.8%	-12.8%	10.5%
1996	23.8%	8.9%	6.6%	10.5%
1997	29.8%	4.4%	2.3%	10.5%
1998	24.8%	7.2%	-31.0%	10.5%
1999	22.6%	14.9%	18.9%	10.5%
2000	7.0%	8.7%	14.1%	10.5%
2001	-16.3%	-21.9%	-25.1%	0.0%
2002	-16.7%	-16.0%	0.8%	0.0%
2003	-0.1%	1.0%	12.5%	9.0%
2004	18.0%	30.1%	37.0%	10.5%
2005	6.6%	14.7%	28.9%	10.5%
2006	9.2%	22.4%	34.3%	10.5%
2007	12.3%	18.5%	35.2%	10.5%
2008	-17.6%	-19.8%	-9.0%	0.0%
2009	-18.7%	-18.3%	-5.6%	0.0%
2010	20.9%	15.1%	36.4%	10.5%
2011	13.7%	7.2%	6.9%	10.5%

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- Top Tier Target Premiums
- Competitive Pricing @ Equal crediting Rate
- Differentiated Pricing at Stress-tested Crediting Rates

Introduce: *Zurich Index UL Portfolio*



- ***Zurich Index UL™***
- ***Zurich Survivor Index UL™***
- **4 Long Term Interest Crediting Accounts**
 - ***Long Term Fixed Interest Account: 2% annual guarantee***
 - ***S&P 500 Index Interest Account: 1% annual guarantee***
 - **2 Multi Index Interest Accounts**
 - **'Global' and 'Domestic'; Hindsight & Overweight**
 - **100% participation; One year point-to-point**



Zurich Index UL Series The Triple Index Story

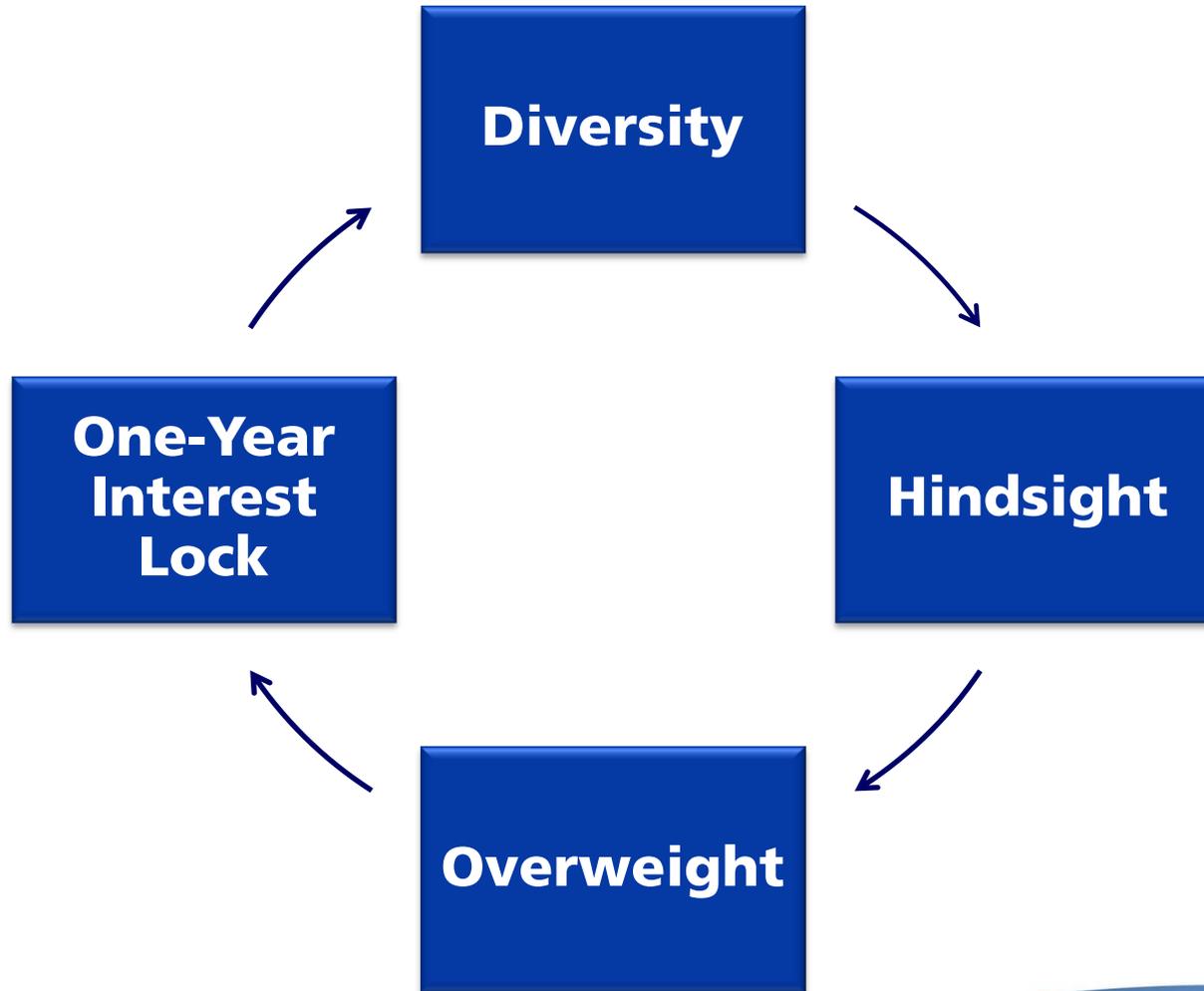
Zurich Index UL™ and Zurich Survivor Index UL™
Flexible premium adjustable universal life insurance policies with index-linked interest options



Offered by Zurich American Life Insurance Company

- **Lapse Protection Period Extension Rider (ICC11-SIULLPR-01 or applicable state variation)**
- **Competitive Targets**
- **Competitive Pricing**
- **Differentiating Crediting Methodology**

Powerful Crediting Methodology



Zurich Survivor Index UL™



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Industry Leading Value Proposition

- **Competitive Target Premiums**
- **Powerful Crediting Methodology**
- **Competitive Pricing & Solves**

PLUS

- **Lapse Protection Period Extension Rider**
(ICC11-SIULLPR-01 or applicable state variation)
- **Joint First-to-Die Insurance Rider**
(ICC11-SIULFTDIR-01 or applicable state variation)

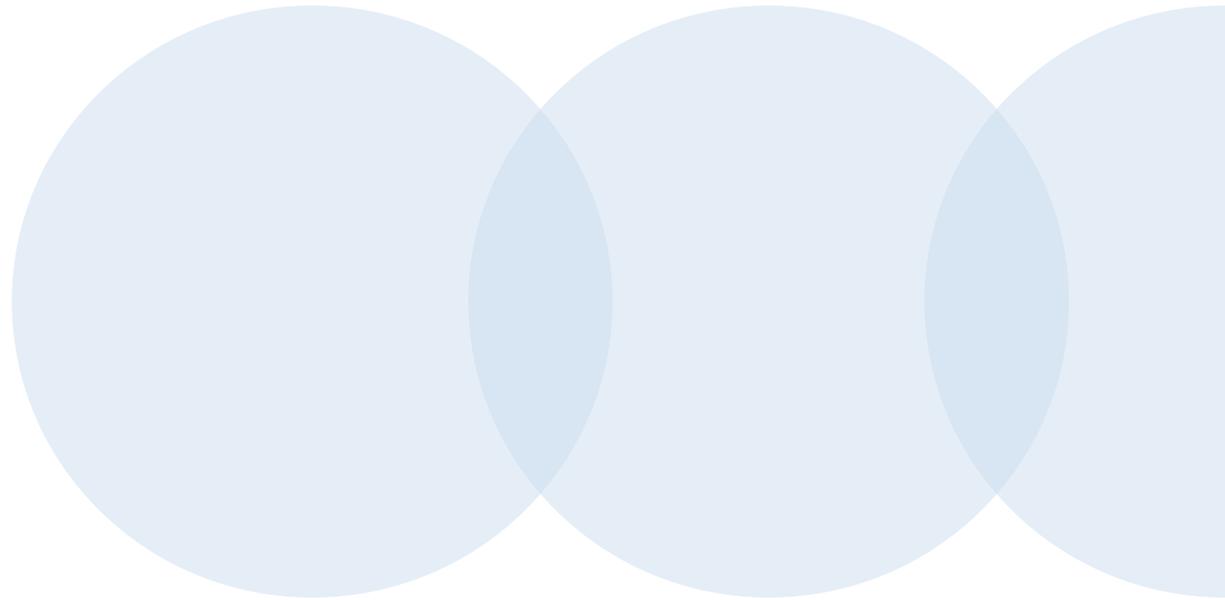
Why Zurich Survivor Index UL?



- **Comparable Premiums to Guaranteed Survivorship UL products***
- **Commodity product → highly differentiated industry leading product that meets changed consumer preferences**
- **Death Benefit Guarantees near or beyond life expectancy**
- **Flexibility through significant cash value potential**
- **Top target premiums**

*Assumes 80th Percentile Interest Rate of 6.5% on Zurich Survivor Index UL

**No-lapse Guaranteed UL: Who moved the cheese?
What you can do about it!**



How to Transition from NLG to IUL



- **Think life expectancy**
- **Link life expectancy to IUL's no-lapse guarantee rider**
- **Focus on:**
 - ☑ **Death benefit guarantees**
 - ☑ **Future flexibility via accessible cash value**
 - ☑ **Compensation to broker**

Life Expectancy & LPPE Guaranteed Death Benefit Rider



Issue Age	Life Expectancy (Male)*	LPPE Rider
45	79	80
50	80	80
55	80	80
60	81	85
65	83	90
70	84	90

*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

Pro Consumer Balance

Death Benefit Guarantees and Flexibility



Zurich Index UL				
Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%				
Issue Age	Life Expectancy (Age)*	LPPE Rider Guaranteed Death Benefit (Age)	Level Premium	Cash Surrender Value @ Year 25
45	79	80	\$20,439	\$581,171
55	80	80	\$37,262	\$888,666
65	83	90	\$69,190	\$1,319,746

*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

Higher Target Premiums (Lifetime Rolling)



Zurich Index UL Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%			
Issue Age	Level Premium	Target Premium	First Year Commission Paid For:
45	\$20,439	\$47,500	2 Years, 4 Months
55	\$37,262	\$76,000	2 Years
65	\$69,190	\$128,000	1 Year, 10 Months

Underwriting Niches that Will Help You Find a Competitive Edge

Bill Guterding, FLMI, CLU, FALU
SVP & CUO U.S. Affluent Markets Group

Survivorship- Things you need to know

Face Amount and UW Requirements



- Minimum face amount is \$500,000
- Maximum face up to our retention
- Requirements are based on half of the amount applied except for one life being Uninsurable, then use full amount to determine
- If one life determined to be Uninsurable on a Quote file, we will not require further medical requirements such as an exam or labs

- Retention is based on the younger age except where one life is Uninsurable, then use the insurable life
- **EXAMPLE:**
 1. 82M Standard and 77F rated Table 2 = \$20M
 2. 82M Standard and 77F Uninsurable = \$5M

Medical Top 10

Medical Underwriting Top 10

10. Preferred Best for elevated LFT's
9. Preferred Best for Sleep Apnea
8. No rating for non-obstructive CAD
7. No treadmill requirement for non-smokers
6. Certain Personal History of Cancer Available at Preferred
(i.e. DCIS Breast, Testicular, Thyroid, Prostate and Melanoma In-Situ)



Medical Underwriting Top 10 Continued...



5. Preferred consideration for diabetics
4. Preferred consideration for TIA
3. We do no reflex to NT Pro BNP on elderly applicants
2. Co-morbid impairments;

We DO NOT stack ratings on unrelated medical impairments

Medical Underwriting Top 10 Continued...



The number one reason to do business with Zurich

1. Use of multiple manuals (i.e. Prostate Cancer Standard vs. Decline)

BONUS REASON

Hypertension under treatment with medication can be considered for Preferred Best!



Improvements in Underwriting



- No MD Exams required routinely
- No EKG required routinely under the age of 40
- BP under treatment may be considered for Preferred Best
- BP guidelines have been simplified and made more competitive
- Financial Questionnaire eliminated at ages 18-70 through \$2.5M
- “Sibling” eliminated from Family History definition for Preferred Best

International Business – Challenges

- Country Solicitation Laws
- Capacity/Reinsurance Involvement
- Availability of Standard or better premium classes



Availability of Standard or Better Premium Classes



Zurich Solution

- All countries we consider for foreign residence qualify for Standard or better
- "A" countries can qualify for Preferred Best
- "B" countries (e.g. Mexico) can qualify for Preferred
- "C" countries (e.g. India) can qualify for Standard

International Business - Profile



- High net worth individual (i.e. \$5M and up)
- True U.S. situs
- Residence/Travel in major cities
- Maximum age of 70
- Substandard to Table 4

International Business - Requirements



- Owner must be a U.S. entity (e.g. trust or LLC)
- Proposed insured owns property or business in the U.S. at least 12 months prior to app date
- All solicitation must take place in the U.S. where the agent is licensed
- Application and medical exam must be completed in the U.S.
- Policy must be delivered in the U.S.
- U.S. mailing address needed to send premium notices to
- Premium payments drawn on a U.S. bank account
- Foreign language APS must be translated into English prior to submission at the agent's expense
- Tax certification form completed by proposed insured and owner

Important Disclosures



This presentation contains highlights only. You should refer to the Zurich Index UL policy and Zurich Survivor Index UL for a full explanation. All tax related information contained herein is based on our current understanding of federal tax laws as they relate to life insurance or other subject matter discussed. These laws are subject to change in the future. Neither Zurich nor its representatives offer legal or tax advice. You should consult a personal tax advisor on any tax matters.

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Zurich American Life Insurance Company

Administrative Office:

7045 College Boulevard, Overland Park, Kansas 66211-1523

877 678 7534 www.zlifeusa.com

The terms and conditions for the flexible premium adjustable life insurance policy (ICC10-UL121-01), flexible premium adjustable life insurance policy with index-linked interest options (ICC11-IUL121-01), and flexible premium adjustable survivorship life insurance policy with index-linked interest options (ICC11-SIUL121-01) are set forth in the policy form numbers shown, or applicable state variations. The policies are issued by Zurich American Life Insurance Company, and are subject to the laws of the state where issued. This material is a summary of the product features only. Please read the policy carefully for full details.

Insurance coverages issued 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.

1400 American Lane
Schaumburg IL 60196

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100 YEARS
INSURING AMERICA | ZURICH

Independent
LIFE BROKERAGE CORP



Laura O'Dea, CLU
Regional Vice President
Zurich American Life Insurance Company
October 3, 2012

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Agenda



- **An Industry in Transition**
- **Introducing: *Affluent Markets Group***
- **Overview: *Zurich Index UL* Portfolio**
- **Deep Dive: *Zurich Survivor Index™ UL***
- **No-lapse Guaranteed UL: Who moved the cheese?
What you can do about it!**
- **Why Zurich Underwriting?**

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An Industry in Transition



- **Persistent low interest rates**
- **Capital adequacy concerns**
- **Carriers respond: product changes → market exit**
- **Brokers frustrated and confused**
- **Changed consumer preferences**
 - **Balance: Secure death benefit & Accessible cash value**

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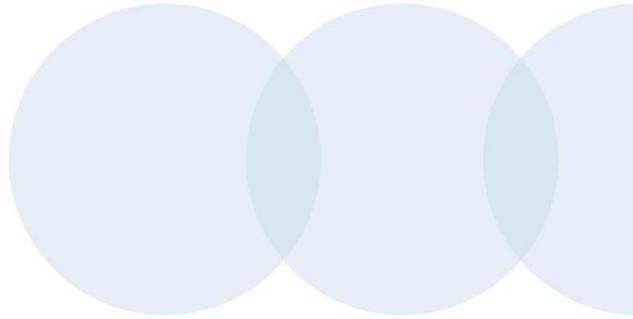
Right now – our industry is in a state of transition. Many of us have heard about the persistent low interest rate environment, that has caused challenges for all carriers. The persistent low interest rates, coupled with capital adequacy concerns, has caused many carriers to respond – whether it's with limitations on single pays, repricing their No Lapse Guarantee (NLG) products, or exiting the NLG market place completely.

In addition – there appears to be a shift in consumer preferences, where consumers are looking for a more effective balance between death benefit protection and cash value accumulation.

So what's a possible solution? Index Universal Life (IUL), which provides solid death benefit protection – and higher potential cash value accumulation. Before we show you how to transition from NLG to IUL, let's go through a brief overview of who Zurich American Life Insurance Company is.



Introducing: *Affluent Markets Group*



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Affluent Markets Group

Part of Zurich Insurance Group (Zurich) – a global insurer



ZURICH[®]



- Nearly 140 years of insurance experience
Headquartered in Zurich, Switzerland
- Well-balanced business portfolio
Geographically & by line of business
- 60,000 employees. Clients in 170+ countries
- Member: 2010 Fortune Magazine Global 500

Strategic Mission
 Zurich Insurance Group has emerged as a global leader in the industry by remaining focused on **financial and underwriting discipline, operating efficiency and robust risk management** – preparing us to succeed in any market environment.

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Founded in 1872, Zurich Insurance Group (Zurich) is headquartered in Zurich, Switzerland.

Zurich is an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets.

It employs approximately 60,000 people serving customers in more than 170 countries.

Zurich combines strong market positions in personal, commercial and corporate insurance on both sides of the Atlantic with strengthening positions in Asia and key emerging markets. We use our global reach across all lines of business. Our customers benefit from our ability to underwrite and provide services on many fronts, and from the combination of our international expertise, global strength and detailed local knowledge.

http://money.cnn.com/magazines/fortune/global500/2009/full_list/201_300.html

<http://money.cnn.com/magazines/fortune/global500/2009/snapshots/7745.html>

Zurich Insurance Group Financial strength



- One of the world's largest insurance groups
- Shareholders' equity \$32 billion¹
- FINMA & *The Swiss Solvency Test*
- Strong insurer industry financial strength ratings²

A.M. Best:
A+/Stable
(2nd highest out
of 16 ratings)

Moody's:
Aa3/Stable
(4th highest out
of 19 ratings)

Standard & Poor's
AA-/Stable
(4th highest out of
21 ratings)

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¹ As of December 31, 2011

² Ratings assigned to Zurich Insurance Company - Zurich's main operating legal entity - as of September 2012. Zurich Insurance Company does not offer products for sale in the United States. For more financial and rating information on Zurich please access www.zurich.com.

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Affluent Markets Group

Who we are



- **Target Market:**
 - U.S. high net-worth individuals and business owners
 - Estate planning and business insurance

- **Niche Markets:**
 - \$20 million retention
 - International underwriting capabilities
 - Professional athletes program

- **Issuing Carrier¹:**
 - Zurich American Life Insurance Company
 - A.M. Best: A/Excellent (3rd highest out of 16 ratings²),
 - Standard & Poor's: A-/Strong (7th highest out of 21 ratings³)
 - Moody's: A3/Good (7th highest out of 19 ratings⁴)

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¹Insurance product obligations are the sole responsibility of each issuing company. Only the assets of the local issuing insurance company (and no other assets of the Zurich Insurance Group) are available to meet its obligations for the performance of its products.

² Effective July 2012

³ Effective November 2011

⁴ Effective January 2012

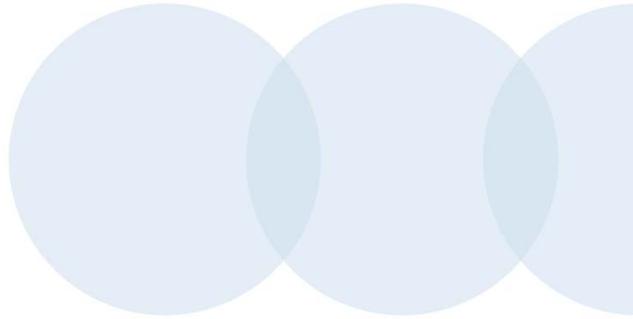
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Overview: *Zurich Index UL Portfolio*



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Zurich American Life Insurance Company
Goes *Mainstream*



October 2010	Zurich Guaranteed Death Benefit UL
September 2011	Zurich Index UL
March 2012	Zurich Survivor Index UL
April 2012	WinFlex Web
May 2012	Zurich Index UL

Revised

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Let's review Zurich's 18 month journey to become a mainstream & spreadsheet ready carrier in the affluent U.S. life insurance market segment.

Zurich American Life's inaugural product – the Zurich Guaranteed Death benefit UL - was launched in October 2010. This product continues to serve our BGAs and brokers well particularly in large retention stacking cases and other creative designs where Zurich's \$20 million of pure retention through issue age 80 can be featured.

In September 2011, we introduced the Zurich Index UL. The Zurich Index UL was very well received, as it offered a strong base policy chassis combined with powerful and innovative index interest crediting methodologies including its two multi index accounts: the Domestic Multi Index Interest Account and the Global Multi Index Interest Account.

In March of this year, we launched the Zurich Survivor Index UL, a product that some discriminating BGAs and brokers believe is our finest value proposition to date. The Zurich Survivor Index UL's hallmarks are its excellent premium solves combined with outstanding target premiums.

Importantly, last month we delivered the easy-to-use Winflex Web illustration program making it easy for you and your brokers to illustrate and compare Zurich's spreadsheet ready family of products.

In May, we announced the 49 state launch of the revised Zurich Index UL. This revised product's important refinements – price and targets - are based on direct input from you – our distribution partners.

We've been very busy over the past 18 months. We started our journey with one product, with \$20M of pure retention and several niche markets. Concurrent with this start, we promised our BGAs that we would bring to market an increasingly diversified set of

competitively priced, easy-to-use life insurance products. We have fully delivered on this and other important promises. Zurich American Life is now positioned to be one of your agency's mainstream & spreadsheet-ready core carriers.

Let's take a closer look at the new Zurich Index UL.

Mainstream & Spreadsheet Ready



Zurich Index UL™ and Zurich Survivor Index UL™ Offered by Zurich American Life Insurance Company

The Power of an Innovative Crediting Methodology
Domestic Multi Index Interest Account - One Year Change in Index

Diversity
Tracked in performance using various asset classes

Flexibility & Overweight
41 Index (25% Cashless)
41 Index (25% Cashless)
41 Index (25% Cashless)

1 Year Interest Lock
Credits index interest at end of each 12 month period

Year	S&P 500 Composite Stock Price Index*	Domestic Multi Index**	Russell 2000® Index*	Hypothetical Annual Interest Rate*
1990	8.2%	1.1%	18.2%	10.2%
1991	1.4%	4.2%	1.0%	4.0%
1992	18.8%	1.7%	13.2%	10.2%
1993	1.4%	12.4%	19.2%	10.2%
1994	22.8%	6.3%	17.2%	10.2%
1995	12.8%	21.2%	8.2%	10.2%
1996	22.8%	1.1%	4.2%	10.2%
1997	7.2%	22.2%	17.2%	10.2%
1998	16.2%	1.7%	4.2%	10.2%
1999	11.2%	2.2%	7.2%	10.2%
2000	8.2%	20.2%	8.2%	10.2%
2001	1.4%	1.7%	10.2%	10.2%
2002	1.4%	1.7%	10.2%	10.2%
2003	2.4%	1.7%	10.2%	10.2%
2004	2.4%	1.7%	10.2%	10.2%
2005	17.2%	2.7%	8.2%	10.2%
2006	17.2%	1.7%	1.7%	10.2%
2007	18.2%	20.2%	17.2%	10.2%
2008	20.2%	1.7%	10.2%	10.2%
2009	13.2%	1.7%	17.2%	10.2%
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Global Multi Index Interest Account - One Year Change in Index

Year	S&P 500 Composite Stock Price Index*	MSCI All Cap Index**	MSCI Emerging Markets Index**	Hypothetical Annual Interest Rate*
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1994	22.8%	6.3%	17.2%	10.2%
1995	12.8%	21.2%	8.2%	10.2%
1996	22.8%	1.1%	4.2%	10.2%
1997	7.2%	22.2%	17.2%	10.2%
1998	16.2%	1.7%	4.2%	10.2%
1999	11.2%	2.2%	7.2%	10.2%
2000	8.2%	20.2%	8.2%	10.2%
2001	1.4%	1.7%	10.2%	10.2%
2002	1.4%	1.7%	10.2%	10.2%
2003	2.4%	1.7%	10.2%	10.2%
2004	2.4%	1.7%	10.2%	10.2%
2005	17.2%	2.7%	8.2%	10.2%
2006	17.2%	1.7%	1.7%	10.2%
2007	18.2%	20.2%	17.2%	10.2%
2008	20.2%	1.7%	10.2%	10.2%
2009	13.2%	1.7%	17.2%	10.2%
2010	13.2%	1.7%	17.2%	10.2%
2011	13.2%	1.7%	17.2%	10.2%

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- Top Tier Target Premiums
- Competitive Pricing @ Equal crediting Rate
- Differentiated Pricing at Stress-tested Crediting Rates

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Introduce: *Zurich Index UL Portfolio*



- ***Zurich Index UL™***
- ***Zurich Survivor Index UL™***
- **4 Long Term Interest Crediting Accounts**
 - ***Long Term Fixed Interest Account: 2% annual guarantee***
 - ***S&P 500 Index Interest Account: 1% annual guarantee***
 - **2 Multi Index Interest Accounts**
 - ***'Global' and 'Domestic'; Hindsight & Overweight***
 - **100% participation; One year point-to-point**

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The Zurich Index UL and Zurich Survivor Index UL offers four long term policy accounts, two of which are multi index accounts. Zurich's Global Multi Index Interest Account and Domestic Multi Index Interest Account each provide a combination of diversity, hindsight, and overweighting all with a 1 year interest lock.

Zurich Index UL

ZURICH

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Zurich Index UL Series
The Triple Index Story

Zurich Index UL™ and Zurich Survivor Index UL™
Flexible premium adjustable universal life insurance policies with index-linked interest options

- **Lapse Protection Period Extension Rider (ICC11-SIULLPR-01 or applicable state variation)**
- **Competitive Targets**
- **Competitive Pricing**
- **Differentiating Crediting Methodology**

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The Zurich Index **UL** was designed to be highly differentiated, well-constructed and able to perform as expected over the long-term.

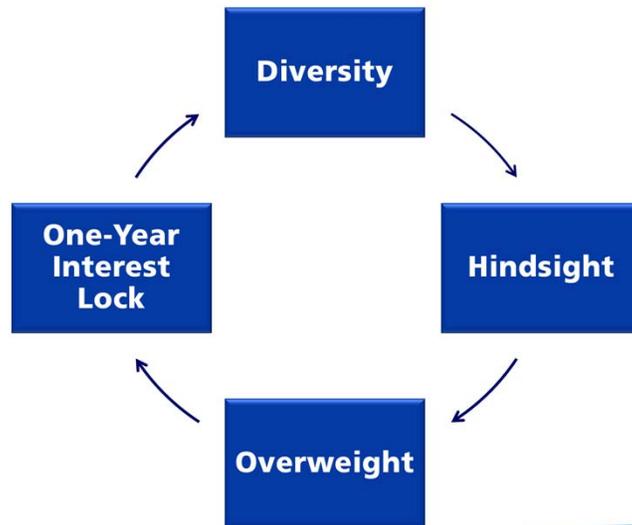
Our cost effective Lapse Protection Period Extension Rider (LPPE Rider), for example, can guarantee the death benefit up to age 80 or 90, depending on issue age.

This gives brokers and their clients a balanced product: cost effective guaranteed death benefit to approximately life expectancy and the potential for strong cash value accumulation.

As you'll see in a moment, the Zurich Index UL also offers competitive targets, strong base pricing, and a differentiating crediting methodology.

Later in our discussion today, we will discuss how this product can be used as an alternative to NLG products.

Powerful Crediting Methodology



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With Zurich's hindsight and overweighting, brokers and clients are not burdened with predicting which index or indices will outperform another.

Within each multi index account, the best performing index is automatically overweighted with 70% crediting, second best performing index is weighted with 30% crediting, and the worst performing index is eliminated.

Therefore clients receive the best of the best, some of the second best, and none of the worst.

Zurich Survivor Index UL™



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I am pleased to formally introduce Zurich's latest index universal life product, the Zurich Survivor Index UL. The Zurich Survivor Index UL is built on the same chassis as our innovative Zurich Index UL. As you'll see today, this product is designed to offer an industry leading value proposition by offering brokers and clients competitive targets, competitive pricing, and a powerful and innovative crediting methodology.

Zurich Survivor Index UL™



Industry Leading Value Proposition

- **Competitive Target Premiums**
- **Powerful Crediting Methodology**
- **Competitive Pricing & Solves**

PLUS

- **Lapse Protection Period Extension Rider**
(ICC11-SIULLPR-01 or applicable state variation)
- **Joint First-to-Die Insurance Rider**
(ICC11-SIULFTDIR-01 or applicable state variation)

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The Zurich Survivor Index UL offers competitive target premiums for our BGAs and brokers, while still providing competitive pricing for their clients. And our powerful crediting methodology takes the product's performance to a new level.

In addition, our Zurich Survivor Index UL offers flexibility through a number of riders, including the Lapse Protection Period Extension Rider and the Joint First to Die Insurance Rider. The riders help you customize the Zurich Survivor Index UL to meet your clients' specific needs. The Lapse Protection Period Extension Rider guarantees the death benefit up to the younger insured's age 80 or 90. The Joint First to Die Insurance Rider pays a fixed death benefit upon the death of the first insured within 20 years of the original policy date.

Why Zurich Survivor Index UL?



- **Comparable Premiums to Guaranteed Survivorship UL products***
- **Commodity product → highly differentiated industry leading product that meets changed consumer preferences**
- **Death Benefit Guarantees near or beyond life expectancy**
- **Flexibility through significant cash value potential**
- **Top target premiums**

*Assumes 80th Percentile Interest Rate of 6.5% on Zurich Survivor Index UL

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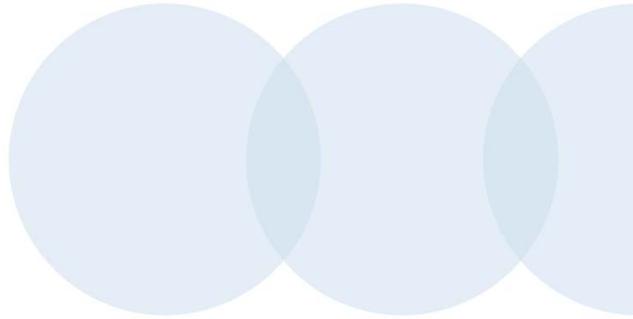
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**No-lapse Guaranteed UL: Who moved the cheese?
What you can do about it!**



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How to Transition from NLG to IUL



- **Think life expectancy**
- **Link life expectancy to IUL's no-lapse guarantee rider**
- **Focus on:**
 - ☑ **Death benefit guarantees**
 - ☑ **Future flexibility via accessible cash value**
 - ☑ **Compensation to broker**

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Life Expectancy & LPPE Guaranteed Death Benefit Rider



Issue Age	Life Expectancy (Male)*	LPPE Rider
45	79	80
50	80	80
55	80	80
60	81	85
65	83	90
70	84	90

*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

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On the left are a number of sample issue ages. In the middle is the life expectancy of a Male, based on the United States Life Tables for 2010. And in the right column is the guaranteed death benefit duration for our LPPE rider. Notice how for these sample issue ages, the LPPE rider actually meets or exceeds the Male's calculated life expectancy, sometimes by as much as 7 years.

Pro Consumer Balance Death Benefit Guarantees and Flexibility



Zurich Index UL Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%				
Issue Age	Life Expectancy (Age)*	LPPE Rider Guaranteed Death Benefit (Age)	Level Premium	Cash Surrender Value @ Year 25
45	79	80	\$20,439	\$581,171
55	80	80	\$37,262	\$888,666
65	83	90	\$69,190	\$1,319,746

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*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

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Now that takes care of the guaranteed death benefit – but what about the shift in consumer preferences, where they are looking for strong cash value accumulation?

Using an Index UL can provide significant cash value accumulation, as opposed to NLG products, or even IUL products with lifetime NLG riders. The cash value is critical so that clients have flexibility to adapt as their needs change in the future. In the far right column are examples of cash surrender values, based on a level premium solve to age 121. Even if we use the Index UL in a death benefit driven design, with a level continuous pay to maturity, the cash value growth is still significant.

Higher Target Premiums (Lifetime Rolling)



Zurich Index UL Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%			
Issue Age	Level Premium	Target Premium	First Year Commission Paid For:
45	\$20,439	\$47,500	2 Years, 4 Months
55	\$37,262	\$76,000	2 Years
65	\$69,190	\$128,000	1 Year, 10 Months

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And lastly – what about the broker compensation that we spoke of before? The Zurich Index UL offers lifetime rolling targets. As we mentioned previously, target premiums on the Zurich Index UL product is typically at least 30% higher than an NLG product. And, because the Zurich Index UL targets roll indefinitely – full first year commission can be paid well beyond the first year.

Using the examples from the previous slide, let's say at these issue ages, we paid the minimum premium (continuously) to carry the policy to age 121. At age 45, the target premium would provide for the first year commissions to be paid for 2 years and 4 months. Similarly, at issue age 55 and 65, the full first year commission would be paid for 2 years, and 1 year/10 months respectively.



Underwriting Niches that Will Help You Find a Competitive Edge

Bill Guterding, FLMI, CLU, FALU
SVP & CUO U.S. Affluent Markets Group

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Survivorship- Things you need to know

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Face Amount and UW Requirements



- Minimum face amount is \$500,000
- Maximum face up to our retention
- Requirements are based on half of the amount applied except for one life being Uninsurable, then use full amount to determine
- If one life determined to be Uninsurable on a Quote file, we will not require further medical requirements such as an exam or labs

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Retention



- Retention is based on the younger age except where one life is Uninsurable, then use the insurable life
- **EXAMPLE:**
 1. 82M Standard and 77F rated Table 2 = \$20M
 2. 82M Standard and 77F Uninsurable = \$5M

Medical Top 10

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Medical Underwriting Top 10



10. Preferred Best for elevated LFT's
9. Preferred Best for Sleep Apnea
8. No rating for non-obstructive CAD
7. No treadmill requirement for non-smokers
6. Certain Personal History of Cancer Available at Preferred
(i.e. DCIS Breast, Testicular, Thyroid, Prostate and Melanoma In-Situ)



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Medical Underwriting Top 10 Continued...



5. Preferred consideration for diabetics
 4. Preferred consideration for TIA
 3. We do no reflex to NT Pro BNP on elderly applicants
 2. Co-morbid impairments;
- We DO NOT stack ratings on unrelated medical impairments

Medical Underwriting Top 10 Continued...



The number one reason to do business with Zurich

1. Use of multiple manuals (i.e. Prostate Cancer Standard vs. Decline)

BONUS REASON

Hypertension under treatment with medication can be considered for Preferred Best!



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Improvements in Underwriting



- No MD Exams required routinely
- No EKG required routinely under the age of 40
- BP under treatment may be considered for Preferred Best
- BP guidelines have been simplified and made more competitive
- Financial Questionnaire eliminated at ages 18-70 through \$2.5M
- "Sibling" eliminated from Family History definition for Preferred Best

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International Business – Challenges



- Country Solicitation Laws
- Capacity/Reinsurance Involvement
- Availability of Standard or better premium classes



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Availability of Standard or Better Premium Classes



Zurich Solution

- All countries we consider for foreign residence qualify for Standard or better
- "A" countries can qualify for Preferred Best
- "B" countries (e.g. Mexico) can qualify for Preferred
- "C" countries (e.g. India) can qualify for Standard

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International Business - Profile



- High net worth individual (i.e. \$5M and up)
- True U.S. situs
- Residence/Travel in major cities
- Maximum age of 70
- Substandard to Table 4

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International Business - Requirements



- Owner must be a U.S. entity (e.g. trust or LLC)
- Proposed insured owns property or business in the U.S. at least 12 months prior to app date
- All solicitation must take place in the U.S. where the agent is licensed
- Application and medical exam must be completed in the U.S.
- Policy must be delivered in the U.S.
- U.S. mailing address needed to send premium notices to
- Premium payments drawn on a U.S. bank account
- Foreign language APS must be translated into English prior to submission at the agent's expense
- Tax certification form completed by proposed insured and owner

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Important Disclosures



This presentation contains highlights only. You should refer to the Zurich Index UL policy and Zurich Survivor Index UL for a full explanation. All tax related information contained herein is based on our current understanding of federal tax laws as they relate to life insurance or other subject matter discussed. These laws are subject to change in the future. Neither Zurich nor its representatives offer legal or tax advice. You should consult a personal tax advisor on any tax matters.

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Zurich Index UL™

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Index Universal Life Insurance is a great alternative to traditional No Lapse Guarantee products!

The Challenge:

Many carriers are repricing their No Lapse Guarantee products, which has led to broker frustration. Consumers are also demanding a balance between death benefit protection and cash value potential.

The Solution:

The Zurich Index UL offers an optional Lapse Protection Period Extension Rider (LPPE Rider) that extends the guaranteed death benefit near or beyond life expectancy, while still providing significant cash value that can be leveraged as your clients' future needs change.

Example: Male, Preferred Non-Tobacco, \$2.5 Million Face Amount, Pay and Carry to Age 121 at 6.5%

Issue Age	Life Expectancy (Age)*	LPPE Rider Guaranteed Death Benefit (Age)	Level Premium	Cash Surrender Value @ Year 25
45	79	80	\$20,439	\$581,171
55	80	80	\$37,262	\$888,666
65	83	90	\$69,190	\$1,319,746

*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

Plus: Highly Competitive, Lifetime Rolling Target Premiums

Zurich Index UL also provides you with competitive target premiums that roll indefinitely. Let's take a look at how long first year commissions would have been paid using the examples above.

Issue Age	Level Premium	Target Premium	First Year Commission Paid For:
45	\$20,439	\$47,500	2 Years, 4 Months
55	\$37,262	\$76,000	2 Years
65	\$69,190	\$128,000	1 Year, 10 Months

Zurich Index UL: An Effective Balance

- Cost effective death benefit guarantees
- Strong cash value potential
- Highly competitive, lifetime rolling target premiums

For more information, contact your BGA today!

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Zurich Index UL™: Competition Spotlight

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Zurich Index UL versus AVIVA's Lifetime Builder Series III

At key ages and underwriting classes...

- **Targets:** Zurich's targets are 4% higher than AVIVA's on average.¹
- **Pricing:** At an equal crediting rate, Zurich's premium to carry to maturity is 7% lower than AVIVA's on average.¹
- **Performance:** At the 80th percentile crediting rate, Zurich's premium to carry to maturity is 12% lower than AVIVA's on average.¹

Example: Male 50 Preferred Best Non-Tobacco \$2.5 Million Face; Solve for Continuous Premium: \$1 CV at Maturity

	AVIVA Lifetime Builder Series III	Zurich Index UL ³
Target Premium ⁴	\$56,175	\$61,000
Pricing (Equal Crediting Rate) ^{2,4}	7.5%	7.5%
Premium (AVIVA: Years 1-5 / Years 6+)	\$30,503 / \$20,267	\$22,276
Surrender Value @ Year 20	\$396,194	\$474,583
IRR @ Year 20 ⁷	-1.3%	0.6%
Performance (80th Percentile Crediting Rate) ^{4,5,6}	5.9%	6.5%
Premium (AVIVA: Years 1-5 / Years 6+)	\$30,503 / \$25,789	\$25,038
Surrender Value @ Year 20	\$463,601	\$529,733
IRR @ Year 20 ⁷	-1.4%	0.5%

Want more information? Check out our [Zurich Index UL Peer Pricing Comparison Flyer](#)

Remember, a product's performance is driven by both pricing and index account performance. Let's take a look at each product's index accounts.

	AVIVA Lifetime Builder Series III	Zurich Index UL
Diversity: Does the product offer an index other than the S&P 500, providing diversification for varying economic conditions?	YES	YES
Multi Index Account: Does the product offer an account comprised of multiple indices, reducing the need to "predict" which index will perform best?	YES	YES
Overweight: Does the product's multi index account overweight the best performing index and eliminate the worst performing index?	NO	YES
1 Year Interest Lock: Does the product's multi index account credit index interest annually, making the new year fully reflective of the past year's performance?	YES	YES
Growth Cap: Does the product apply the Growth Cap AFTER the crediting calculation, allowing for potentially higher crediting rates?	YES	YES

Want more information? Check out our [Triple Index Story Brochure](#)

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Competitor information is current as of 4/2012 and accurate to the best of our knowledge.

¹ Male age 45,50,55,60,65 Preferred Best Non-Tobacco, Preferred Non-Tobacco, Standard Non-Tobacco. \$2.5 million face, Solving for Continuous Premium targeting \$1 Cash Value at maturity. Takes into account lower premium beginning in year 6 when available.

² Assumes 100% allocation to AVIVA's Lifetime Builder Series III One Year Monthly Cap Index Account based on the S&P 500, in order to compare at an equal rate of 7.50%.

³ Based on Zurich Index UL default allocation of 50% to Domestic Multi Index Interest Account and 50% to Global Multi Index Interest Account.

⁴ Source of Target Premium, Level Premium and Cash Surrender Value Data: LifeTrends December 2011 and various company illustrations.

⁵ Source of Percentiles: GinsGlobal Index Funds, Ltd. (2012). Assumes 12/91 to 12/11, 5 Yr Rolling Periods, Measured Monthly.

⁶ Based on AVIVA's Lifetime Builder Series III default allocation of 100% to 1 Year Point to Point Index Account based on the S&P 500.

⁷ IRR is an internal calculation based on assumptions we believe to be reasonable.

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Zurich Index UL™: Competition Spotlight

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Zurich Index UL versus AXA Equitable's Athena Indexed Universal Life

At key ages and underwriting classes...

- **Targets:** Zurich's targets are 5% higher than AXA Equitable's on average.¹
- **Pricing:** At an equal crediting rate, Zurich's premium to carry to maturity is 6% lower than AXA Equitable's on average.¹
- **Performance:** At the 80th percentile crediting rate, Zurich's premium to carry to maturity is 19% lower than AXA Equitable's on average.¹

Example: Male 50 Preferred Best Non-Tobacco \$2.5 Million Face; Solve for Continuous Premium: \$1 CV at Maturity

	Athena Indexed Universal Life	Zurich Index UL ³
Target Premium ⁴	\$55,900	\$61,000
Pricing (Equal Crediting Rate) ^{2,4}	7.5%	7.5%
Premium	\$26,325	\$22,276
Cash Surrender Value @ Year 20	\$467,374	\$474,583
IRR on Cash Surrender Value @ Year 20 ⁶	-1.1%	0.6%
Performance (80th Percentile Crediting Rate) ^{4,5}	4.8%	6.5%
Level Premium	\$35,396	\$25,038
Cash Surrender Value @ Year 20	\$657,135	\$529,733
IRR on Cash Surrender Value @ Year 20 ⁶	-0.7%	0.5%

Want more information? Check out our [Zurich Index UL Peer Pricing Comparison Flyer](#)

Remember, a product's performance is driven by both pricing and index account performance. Let's take a look at each product's index accounts.

	Athena Indexed Universal Life	Zurich Index UL
Diversity: Does the product offer an index other than the S&P 500, providing diversification for varying economic conditions?	YES	YES
Multi Index Account: Does the product offer an account comprised of multiple indices, reducing the need to "predict" which index will perform best?	NO	YES
Overweight: Does the product's multi index account overweight the best performing index and eliminate the worst performing index?	No Multi Index Account Available	YES
1 Year Interest Lock: Does the product's multi index account credit index interest annually, making the new year fully reflective of the past year's performance?		YES
Growth Cap: Does the product apply the Growth Cap AFTER the crediting calculation, allowing for potentially higher crediting rates?		YES

Want more information? Check out our [Triple Index Story Brochure](#)

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Competitor information is current as of 4/2012 and accurate to the best of our knowledge.

- ¹ Male age 45,50,55,60,65 Preferred Best Non-Tobacco, Preferred Non-Tobacco, Standard Non-Tobacco. \$2.5 million face, Solving for Continuous Premium targeting \$1 Cash Value at maturity.
- ² Assumes 100% allocation to 3 Year Point to Point Index Account based on the S&P 500 in order to compare at equal rate of 7.5%.
- ³ Based on Zurich Index UL default allocation of 50% to Domestic Multi Index Interest Account and 50% to Global Multi Index Interest Account.
- ⁴ Source of Target Premium, Level Premium and Cash Surrender Value Data: LifeTrends December 2011 and various company illustrations.
- ⁵ Source of Percentiles: GinsGlobal Index Funds, Ltd. (2012). Assumes 12/91 to 12/11, 5 Yr Rolling Periods, Measured Monthly. For AXA: Assumes 100% allocation to 1 Year Point to Point Index Account based on the S&P 500.
- ⁶ IRR is an internal calculation based on assumptions we believe to be reasonable.

Values for all policies are not guaranteed and assume hypothetical interest rates and current cost of insurance rates. This is not an estimate of future performance. Nonguaranteed elements are not guaranteed by definition. As such, Zurich American Life Insurance Company reserves the right to change or modify any nonguaranteed element. The right to change nonguaranteed elements is not limited to a specific time or reason.

The terms and conditions for the Flexible Premium Adjustable Life Insurance Policy with Index-Linked Options are set forth in policy form 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 issued. 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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Zurich Index UL™: Competition Spotlight

Offered by Zurich American Life Insurance Company

Zurich Index UL versus ING Life's ING Indexed Universal Life-CV

At key ages and underwriting classes...

- **Targets:** Zurich's targets are 20% higher than ING Life's on average.¹
- **Pricing:** At an equal crediting rate, Zurich's premium to carry to maturity is 3% lower than ING Life's on average.¹
- **Performance:** At the 80th percentile crediting rate, Zurich's premium to carry to maturity is 13% lower than ING Life's on average.¹

Example: Male 50 Preferred Best Non-Tobacco \$2.5 Million Face; Solve for Continuous Premium: \$1 CV at Maturity

	ING Indexed Universal Life-CV ²	Zurich Index UL ³
Target Premium ⁴	\$55,200	\$61,000
Pricing (Equal Crediting Rate) ⁴	7.4%	7.4%
Premium (ING Life: Years 1-6 / Years 7+)	\$25,767 / \$23,058	\$22,502
Cash Surrender Value @ Year 20	\$446,712	\$479,358
IRR on Cash Surrender Value @ Year 20 ⁶	-0.6%	0.6%
Performance (80th Percentile Crediting Rate) ^{4,5}	5.2%	6.5%
Level Premium	\$28,428	\$25,038
Cash Surrender Value @ Year 20	\$500,413	\$529,733
IRR on Cash Surrender Value @ Year 20 ⁶	-1.2%	0.5%

Want more information? Check out our Zurich Index UL Peer Pricing Comparison Flyer

Remember, a product's performance is driven by both pricing and index account performance. Let's take a look at each product's index accounts.

	ING Indexed Universal Life-CV	Zurich Index UL
Diversity: Does the product offer an index other than the S&P 500, providing diversification for varying economic conditions?	NO	YES
Multi Index Account: Does the product offer an account comprised of multiple indices, reducing the need to "predict" which index will perform best?	NO	YES
Overweight: Does the product's multi index account overweight the best performing index and eliminate the worst performing index?	No Multi Index Account Available	YES
1 Year Interest Lock: Does the product's multi index account credit index interest annually, making the new year fully reflective of the past year's performance?		YES
Growth Cap: Does the product apply the Growth Cap AFTER the crediting calculation, allowing for potentially higher crediting rates?		YES

Want more information? Check out our Triple Index Story Brochure

Zurich American Life Insurance Company

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877-678-7534 www.zlifeusa.com

Competitor information is current as of 4/2012 and accurate to the best of our knowledge.

¹ Male age 45,50,55,60,65 Preferred Best Non-Tobacco, Preferred Non-Tobacco, Standard Non-Tobacco. \$2.5 million face, Solving for Continuous Premium targeting \$1 Cash Value at maturity. Takes into account lower premium beginning in year 7 when available.

² Assumes 100% allocation to 1 Year Point to Point Index Account based on the S&P 500.

³ Based on Zurich Index UL default allocation of 50% to Domestic Multi Index Interest Account and 50% to Global Multi Index Interest Account.

⁴ Source of Target Premium, Level Premium and Cash Surrender Value Data: LifeTrends December 2011 and various company illustrations.

⁵ Source of Percentiles: GinsGlobal Index Funds, Ltd. (2012). Assumes 12/91 to 12/11, 5 Yr Rolling Periods, Measured Monthly.

⁶ IRR is an internal calculation based on assumptions we believe to be reasonable.

Values for all policies are not guaranteed and assume hypothetical interest rates and current cost of insurance rates. This is not an estimate of future performance. Nonguaranteed elements are not guaranteed by definition. As such, Zurich American Life Insurance Company reserves the right to change or modify any nonguaranteed element. The right to change nonguaranteed elements is not limited to a specific time or reason.

The terms and conditions for the Flexible Premium Adjustable Life Insurance Policy with Index-Linked Options are set forth in policy form 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 issued. 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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Zurich Index UL™: Competition Spotlight

Offered by Zurich American Life Insurance Company

Zurich Index UL versus Lincoln Financial Group's Lincoln LifeReserve Indexed UL Accumulator

At key ages and underwriting classes...

- **Targets:** Zurich's targets are higher than Lincoln's over 70% of the time.¹
- **Pricing:** At an equal crediting rate, Zurich's premium to carry to maturity is 8% lower than Lincoln's on average.¹
- **Performance:** At the 80th percentile crediting rate, Zurich's premium to carry to maturity is 14% lower than Lincoln's on average.¹

Example: Male 50 Preferred Best Non-Tobacco \$2.5 Million Face;
Solve for Continuous Premium: \$1 CV at Maturity

	Lincoln LifeReserve Indexed UL Accumulator ²	Zurich Index UL ³
Target Premium ⁴	\$60,400	\$61,000
Pricing (Equal Crediting Rate) ⁴	7.5%	7.5%
Level Premium	\$23,324	\$22,276
Cash Surrender Value @ Year 20	\$335,675	\$474,583
IRR on Cash Surrender Value @ Year 20 ⁶	-3.3%	0.6%
Performance (80th Percentile Crediting Rate) ^{4,5}	5.6%	6.5%
Level Premium	\$29,876	\$25,038
Cash Surrender Value @ Year 20	\$429,284	\$529,733
IRR on Cash Surrender Value @ Year 20 ⁶	-3.3%	0.5%

Want more information? Check out our Zurich Index UL Peer Pricing Comparison Flyer

Remember, a product's performance is driven by both pricing and index account performance. Let's take a look at each product's index accounts.

	Lincoln LifeReserve Indexed UL Accumulator	Zurich Index UL
Diversity: Does the product offer an index other than the S&P 500, providing diversification for varying economic conditions?	NO	YES
Multi Index Account: Does the product offer an account comprised of multiple indices, reducing the need to "predict" which index will perform best?	NO	YES
Overweight: Does the product's multi index account overweight the best performing index and eliminate the worst performing index?	No Multi Index Account Available	YES
1 Year Interest Lock: Does the product's multi index account credit index interest annually, making the new year fully reflective of the past year's performance?		YES
Growth Cap: Does the product apply the Growth Cap AFTER the crediting calculation, allowing for potentially higher crediting rates?		YES

Want more information? Check out our Triple Index Story Brochure

Zurich American Life Insurance Company

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877-678-7534 www.zlifeusa.com

- ¹ Male age 45,50,55,60,65 Preferred Best Non-Tobacco, Preferred Non-Tobacco, Standard Non-Tobacco. \$2.5 million face, Solving for Continuous Premium targeting \$1 Cash Value at maturity.
- ² Assumes 100% allocation to 1 Year Point to Point Index Account based on the S&P 500.
- ³ Assumes 50% allocation to Domestic Multi Index Interest Account and 50% to Global Multi Index Interest Account.
- ⁴ Source of Target Premium, Level Premium and Cash Surrender Value Data: LifeTrends December 2011 and various company illustrations.
- ⁵ Source of Percentiles: GinsGlobal Index Funds, Ltd. (2012). Assumes 12/91 to 12/11, 5 Yr Rolling Periods, Measured Monthly.
- ⁶ IRR is an internal calculation based on assumptions we believe to be reasonable.

Values for all policies are not guaranteed and assume hypothetical interest rates and current cost of insurance rates. This is not an estimate of future performance. Nonguaranteed elements are not guaranteed by definition. As such, Zurich American Life Insurance Company reserves the right to change or modify any nonguaranteed element. The right to change nonguaranteed elements is not limited to a specific time or reason.

The terms and conditions for the Flexible Premium Adjustable Life Insurance Policy with Index-Linked Options are set forth in policy form 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 issued. 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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Zurich Index UL™: Competition Spotlight

Offered by Zurich American Life Insurance Company

Zurich Index UL versus Minnesota Life's Eclipse Indexed Life

At key ages and underwriting classes...

- **Targets:** Zurich's targets are 6% higher than Minnesota Life's on average.¹
- **Pricing:** At an equal crediting rate, Zurich's premium to carry to maturity is 15% lower than Minnesota Life's on average.¹
- **Performance:** At the 80th percentile crediting rate, Zurich's premium to carry to maturity is 22% lower than Minnesota Life's on average.¹

Example: Male 50 Preferred Best Non-Tobacco \$2.5 Million Face;
Solve for Continuous Premium: \$1 CV at Maturity

	Eclipse Indexed Life ²	Zurich Index UL ³
Target Premium ⁴	\$55,300	\$61,000
Pricing (Equal Crediting Rate) ⁴	7.5%	7.5%
Level Premium	\$25,907	\$22,276
Cash Surrender Value @ Year 20	\$463,615	\$474,583
IRR on Cash Surrender Value @ Year 20 ⁶	-1.1%	0.6%
Performance (80th Percentile Crediting Rate) ^{4,5}	5.4%	6.5%
Level Premium	\$32,188	\$25,038
Cash Surrender Value @ Year 20	\$589,693	\$529,733
IRR on Cash Surrender Value @ Year 20 ⁶	-0.8%	0.5%

Want more information? Check out our Zurich Index UL Peer Pricing Comparison Flyer

Remember, a product's performance is driven by both pricing and index account performance.
Let's take a look at each product's index accounts.

	Eclipse Indexed Life	Zurich Index UL
Diversity: Does the product offer an index other than the S&P 500, providing diversification for varying economic conditions?	YES	YES
Multi Index Account: Does the product offer an account comprised of multiple indices, reducing the need to "predict" which index will perform best?	YES	YES
Overweight: Does the product's multi index account overweight the best performing index and eliminate the worst performing index?	NO	YES
1 Year Interest Lock: Does the product's multi index account credit index interest annually, making the new year fully reflective of the past year's performance?	YES	YES
Growth Cap: Does the product apply the Growth Cap AFTER the crediting calculation, allowing for potentially higher crediting rates?	YES	YES

Want more information? Check out our Triple Index Story Brochure

Zurich American Life Insurance Company

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Competitor information is current as of 4/2012 and accurate to the best of our knowledge.

¹ Male age 45,50,55,60,65 Preferred Best Non-Tobacco, Preferred Non-Tobacco, Standard Non-Tobacco. \$2.5 million face, Solving for Continuous Premium targeting \$1 Cash Value at maturity.

² Based on Minnesota Life's Eclipse Indexed Life default allocation of 100% to 1 Year Point to Point Index Account based on the S&P 500.

³ Based on Zurich Index UL default allocation of 50% to Domestic Multi Index Interest Account and 50% to Global Multi Index Interest Account.

⁴ Source of Target Premium, Level Premium and Cash Surrender Value Data: LifeTrends December 2011 and various company illustrations.

⁵ Source of Percentiles: GinsGlobal Index Funds, Ltd. (2012). Assumes 12/91 to 12/11, 5 Yr Rolling Periods, Measured Monthly.

⁶ IRR is an internal calculation based on assumptions we believe to be reasonable.

Values for all policies are not guaranteed and assume hypothetical interest rates and current cost of insurance rates. This is not an estimate of future performance. Nonguaranteed elements are not guaranteed by definition. As such, Zurich American Life Insurance Company reserves the right to change or modify any nonguaranteed element. The right to change nonguaranteed elements is not limited to a specific time or reason.

The terms and conditions for the Flexible Premium Adjustable Life Insurance Policy with Index-Linked Options are set forth in policy form 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 issued. 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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Zurich Index UL™: Competition Spotlight

Offered by Zurich American Life Insurance Company

Zurich Index UL versus Pacific Life's Pacific Indexed Accumulator 4

At key ages and underwriting classes...

- **Targets:** In order to equalize targets between Zurich and Pacific Life, a term blend was used on Pacific Life when possible.
- **Pricing:** With comparable targets and an equal crediting rate, Zurich's premium to carry to maturity is 3% lower than Pacific Life's on average.
- **Performance:** At the 80th percentile crediting rate, Zurich's premium to carry to maturity is 12% lower than Pacific Life's on average.¹

Example: Male 50 Preferred Best Non-Tobacco \$2.5 Million Face;
Solve for Continuous Premium: \$1 CV at Maturity

	Pacific Indexed Accumulator 4 ²	Zurich Index UL ³
Target Premium (Pacific Life: All Base Coverage) ⁴	\$59,750	\$61,000
Pricing (Equal Crediting Rate) ⁴	7.5%	7.5%
Level Premium	\$24,351	\$22,276
Cash Surrender Value @ Year 20	\$369,368	\$474,583
IRR on Cash Surrender Value @ Year 20 ⁶	-2.7%	0.6%
Performance (80th Percentile Crediting Rate) ^{4,5}	5.1%	6.5%
Level Premium	\$30,604	\$25,038
Cash Surrender Value @ Year 20	\$493,370	\$529,733
IRR on Cash Surrender Value @ Year 20 ⁶	-2.1%	0.5%

Want more information? Check out our Zurich Index UL Peer Pricing Comparison Flyer

Remember, a product's performance is driven by both pricing and index account performance. Let's take a look at each product's index accounts.

	Pacific Indexed Accumulator 4	Zurich Index UL
Diversity: Does the product offer an index other than the S&P 500, providing diversification for varying economic conditions?	YES	YES
Multi Index Account: Does the product offer an account comprised of multiple indices, reducing the need to "predict" which index will perform best?	YES	YES
Overweight: Does the product's multi index account overweight the best performing index and eliminate the worst performing index?	NO	YES
1 Year Interest Lock: Does the product's multi index account credit index interest annually, making the new year fully reflective of the past year's performance?	YES	YES
Growth Cap: Does the product apply the Growth Cap AFTER the crediting calculation, allowing for potentially higher crediting rates?	NO	YES

Want more information? Check out our Triple Index Story Brochure

Zurich American Life Insurance Company

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877-678-7534 www.zlifeusa.com

Competitor information is current as of 4/2012 and accurate to the best of our knowledge.

- ¹ Male age 45,50,55,60,65 Preferred Best Non-Tobacco, Preferred Non-Tobacco, Standard Non-Tobacco. \$2.5 million face, Solving for Continuous Premium targeting \$1 Cash Value at maturity. For Pacific Indexed Accumulator 4: A term blend was used when possible to equalize its targets to Zurich Index UL's target. All base coverage was used in all other scenarios.
- ² Assumes 100% allocation to 1 Year Point to Point Index Account based on the S&P 500 (based on Pacific Life's Pacific Indexed Accumulator 4 most frequently illustrated allocation).
- ³ Based on Zurich Index UL default allocation of 50% to Domestic Multi Index Interest Account and 50% to Global Multi Index Interest Account.
- ⁴ Source of Target Premium, Level Premium and Cash Surrender Value Data: LifeTrends December 2011 and various company illustrations.
- ⁵ Source of Percentiles: GinsGlobal Index Funds, Ltd. (2012). Assumes 12/91 to 12/11, 5 Yr Rolling Periods, Measured Monthly.
- ⁶ IRR is an internal calculation based on assumptions we believe to be reasonable.

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SERFF Tracking #:

ZUUG-128726845

State Tracking #:

Company Tracking #:

State: Arkansas

Filing Company: Zurich American Life Insurance Company

TOI/Sub-TOI: L08 Life - Other/L08.000 Life - Other

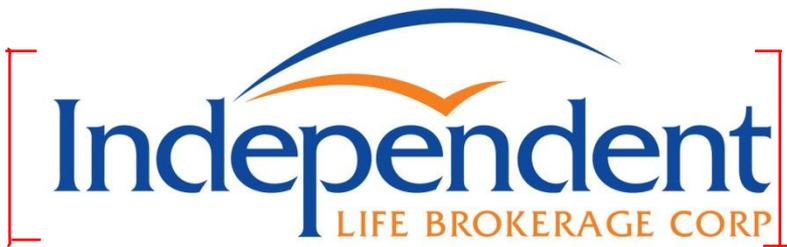
Product Name: Marketing Material IUL

Project Name/Number: /

Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Statement of Variable Language		
Comments:			
Attachment(s):	<p>A1-11301-A East Coast Power Point for October FINAL - 2012 09 28 (bracketed).pdf Your Edge in a Changing World - FINAL - 2012 10 08 (bracketed).pdf 2D_112000349_LPPE_2_PRINT - 2012 09 28 (bracketed).pdf 12-0941 MN Comp Spotlight_vFINs - 2012 05 17 (bracketed).pdf 12-0943 IL Comp Spotlight_vFINs - 2012 05 16(bracketed).pdf 12-0956 GL Aff Mkts AVIVA CS FS_vFINs(bracketed).pdf 12-0957 GL Aff Mkts ING CS FS_vFINs - 2012 05 17 (bracketed).pdf 12-0958 GL Aff Mkts AXA CS FS_vFINs - 2012 05 17 (bracketed).pdf 12-1059 PAC Comp Spotlight_vFINs - 2012 05 17 (bracketed).pdf Mkt Filing 2012-10 SOVL A1-11302-A et al.pdf</p>		

100 YEARS
INSURING AMERICA



Laura O'Dea, CLU
Regional Vice President
Zurich American Life Insurance Company
October 3, 2012

Zurich HelpPoint

Agenda



- **An Industry in Transition**
- **Introducing: *Affluent Markets Group***
- **Overview: *Zurich Index UL Portfolio***
- **Deep Dive: *Zurich Survivor Index™ UL***
- **No-lapse Guaranteed UL: Who moved the cheese?
What you can do about it!**
- **Why Zurich Underwriting?**

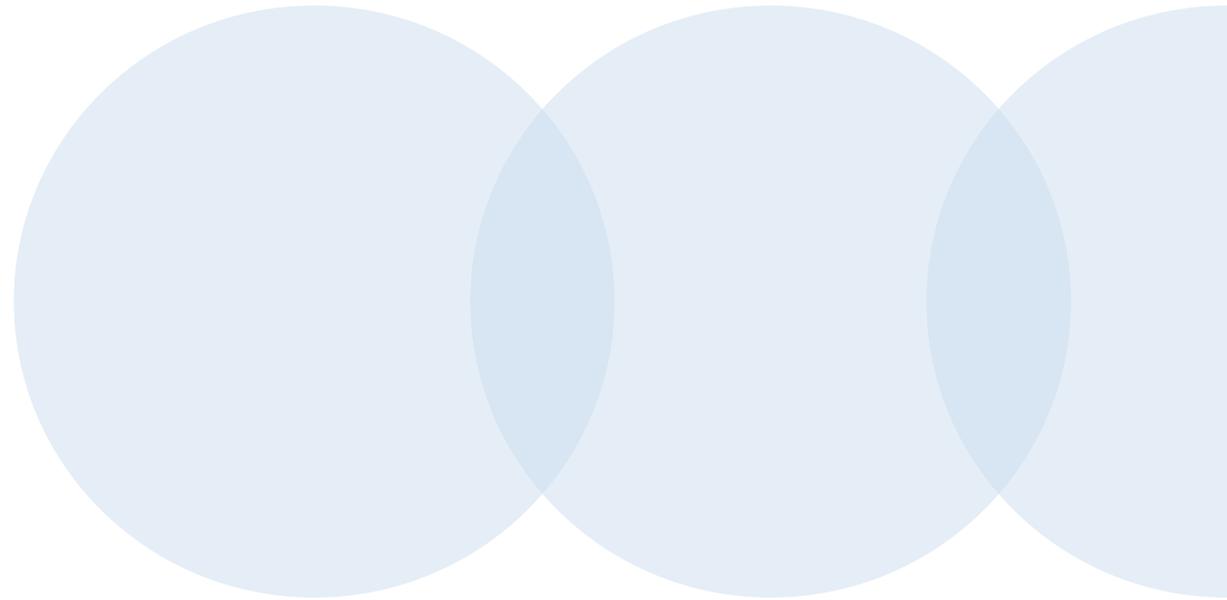
An Industry in Transition



- **Persistent low interest rates**
- **Capital adequacy concerns**
- **Carriers respond: product changes → market exit**
- **Brokers frustrated and confused**
- **Changed consumer preferences**
 - **Balance: Secure death benefit & Accessible cash value**



Introducing: *Affluent Markets Group*



Zurich HelpPoint

Affluent Markets Group

Part of Zurich Insurance Group (Zurich) – a global insurer



- Nearly 140 years of insurance experience
Headquartered in Zurich, Switzerland
- Well-balanced business portfolio
Geographically & by line of business
- 60,000 employees. Clients in 170+ countries
- Member: 2010 Fortune Magazine Global 500

Strategic Mission

Zurich Insurance Group has emerged as a global leader in the industry by remaining focused on **financial and underwriting discipline, operating efficiency and robust risk management** – preparing us to succeed in any market environment.

Zurich Insurance Group

Financial strength



- One of the world's largest insurance groups
- Shareholders' equity \$32 billion¹
- FINMA & *The Swiss Solvency Test*
- Strong insurer industry financial strength ratings²

A.M. Best:
A+/Stable
(2nd highest out of 16 ratings)

Moody's:
Aa3/Stable
(4th highest out of 19 ratings)

Standard & Poor's
AA-/Stable
(4th highest out of 21 ratings)

¹ As of December 31, 2011

² Ratings assigned to Zurich Insurance Company - Zurich's main operating legal entity - as of September 2012. Zurich Insurance Company does not offer products for sale in the United States. For more financial and rating information on Zurich please access www.zurich.com.

Affluent Markets Group

Who we are



- **Target Market:**
 - U.S. high net-worth individuals and business owners
 - Estate planning and business insurance
- **Niche Markets:**
 - \$20 million retention
 - International underwriting capabilities
 - Professional athletes program
- **Issuing Carrier¹:**
 - Zurich American Life Insurance Company
 - A.M. Best: A/Excellent (3rd highest out of 16 ratings²),
 - Standard & Poor's: A-/Strong (7th highest out of 21 ratings³)
 - Moody's: A3/Good (7th highest out of 19 ratings⁴)

¹Insurance product obligations are the sole responsibility of each issuing company. Only the assets of the local issuing insurance company (and no other assets of the Zurich Insurance Group) are available to meet its obligations for the performance of its products.

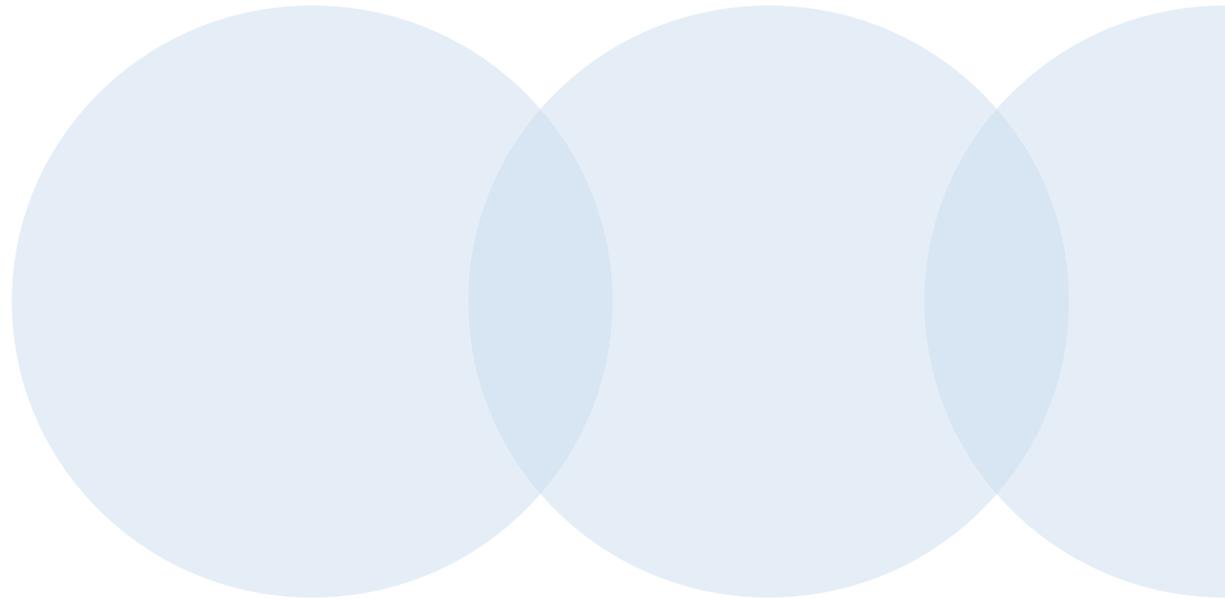
² Effective July 2012

³ Effective November 2011

⁴ Effective January 2012



Overview: *Zurich Index UL* Portfolio



Zurich American Life Insurance Company Goes *Mainstream*



October 2010

Zurich Guaranteed Death Benefit UL

September 2011

Zurich Index UL

March 2012

Zurich Survivor Index UL

April 2012

WinFlex Web

May 2012

Revised

Zurich Index UL

Mainstream & Spreadsheet Ready



Zurich Index UL™ and Zurich Survivor Index UL™

Offered by Zurich American Life Insurance Company

Diversity

Poised to perform in varying economic conditions

Hindsight & Overweight

#1 Index: 70% Credits
#2 Index: 30% Credits
#3 Index: Eliminated

1 Year Interest Lock

Credits index interest at end of each 12 month period

The Power of an Innovative Crediting Methodology

Domestic Multi Index Interest Account – One-Year Change in Index

Year	S&P 500® Composite Stock Price Index¹	Dow Jones-UBS Commodity Index™²	Russell 2000® Index³	Hypothetical Annual Interest Rate*⁴
1992	9.5%	-2.8%	16.9%	10.0%
1993	8.7%	-3.1%	19.2%	10.0%
1994	1.6%	-4.3%	9.9%	5.4%
1995	18.8%	5.2%	13.0%	10.0%
1996	23.8%	17.4%	19.9%	10.0%
1997	29.8%	6.8%	17.3%	10.0%
1998	24.8%	-22.3%	8.2%	10.0%
1999	22.6%	-9.1%	4.2%	10.0%
2000	7.0%	22.9%	17.3%	10.0%
2001	-16.3%	-1.7%	-6.7%	0.0%
2002	-16.7%	0.1%	-7.7%	0.0%
2003	-0.1%	20.6%	8.0%	10.0%
2004	18.0%	22.9%	30.7%	10.0%
2005	6.6%	9.0%	10.2%	9.8%
2006	9.2%	6.2%	15.9%	10.0%
2007	12.3%	2.2%	8.0%	10.0%
2008	-17.6%	6.1%	-18.2%	0.0%
2009	-18.7%	-28.2%	-17.9%	0.0%
2010	20.9%	12.6%	30.5%	10.0%
2011	13.7%	15.3%	17.5%	10.0%

Global Multi Index Interest Account – One-Year Change in Index

Year	S&P 500® Composite Stock Price Index¹	MSCI EAFE Index²	MSCI Emerging Markets Index³	Hypothetical Annual Interest Rate*⁴
1992	9.5%	-7.6%	28.5%	10.5%
1993	8.7%	17.1%	21.8%	10.5%
1994	1.6%	16.7%	39.2%	10.5%
1995	18.8%	1.8%	-12.8%	10.5%
1996	23.8%	8.9%	6.6%	10.5%
1997	29.8%	4.4%	2.3%	10.5%
1998	24.8%	7.2%	-31.0%	10.5%
1999	22.6%	14.9%	18.9%	10.5%
2000	7.0%	8.7%	14.1%	10.5%
2001	-16.3%	-21.9%	-25.1%	0.0%
2002	-16.7%	-16.0%	0.8%	0.0%
2003	-0.1%	1.0%	12.5%	9.0%
2004	18.0%	30.1%	37.0%	10.5%
2005	6.6%	14.7%	28.9%	10.5%
2006	9.2%	22.4%	34.3%	10.5%
2007	12.3%	18.5%	35.2%	10.5%
2008	-17.6%	-19.8%	-9.0%	0.0%
2009	-18.7%	-18.3%	-5.6%	0.0%
2010	20.9%	15.1%	36.4%	10.5%
2011	13.7%	7.2%	6.9%	10.5%

For Agent and Broker Information Only. Not for Use with Clients or the Public

- Top Tier Target Premiums
- Competitive Pricing @ Equal crediting Rate
- Differentiated Pricing at Stress-tested Crediting Rates

Introduce: *Zurich Index UL Portfolio*



- ***Zurich Index UL™***
- ***Zurich Survivor Index UL™***
- **4 Long Term Interest Crediting Accounts**
 - ***Long Term Fixed Interest Account: 2% annual guarantee***
 - ***S&P 500 Index Interest Account: 1% annual guarantee***
 - **2 Multi Index Interest Accounts**
 - **'Global' and 'Domestic'; Hindsight & Overweight**
 - **100% participation; One year point-to-point**



Zurich Index UL Series The Triple Index Story

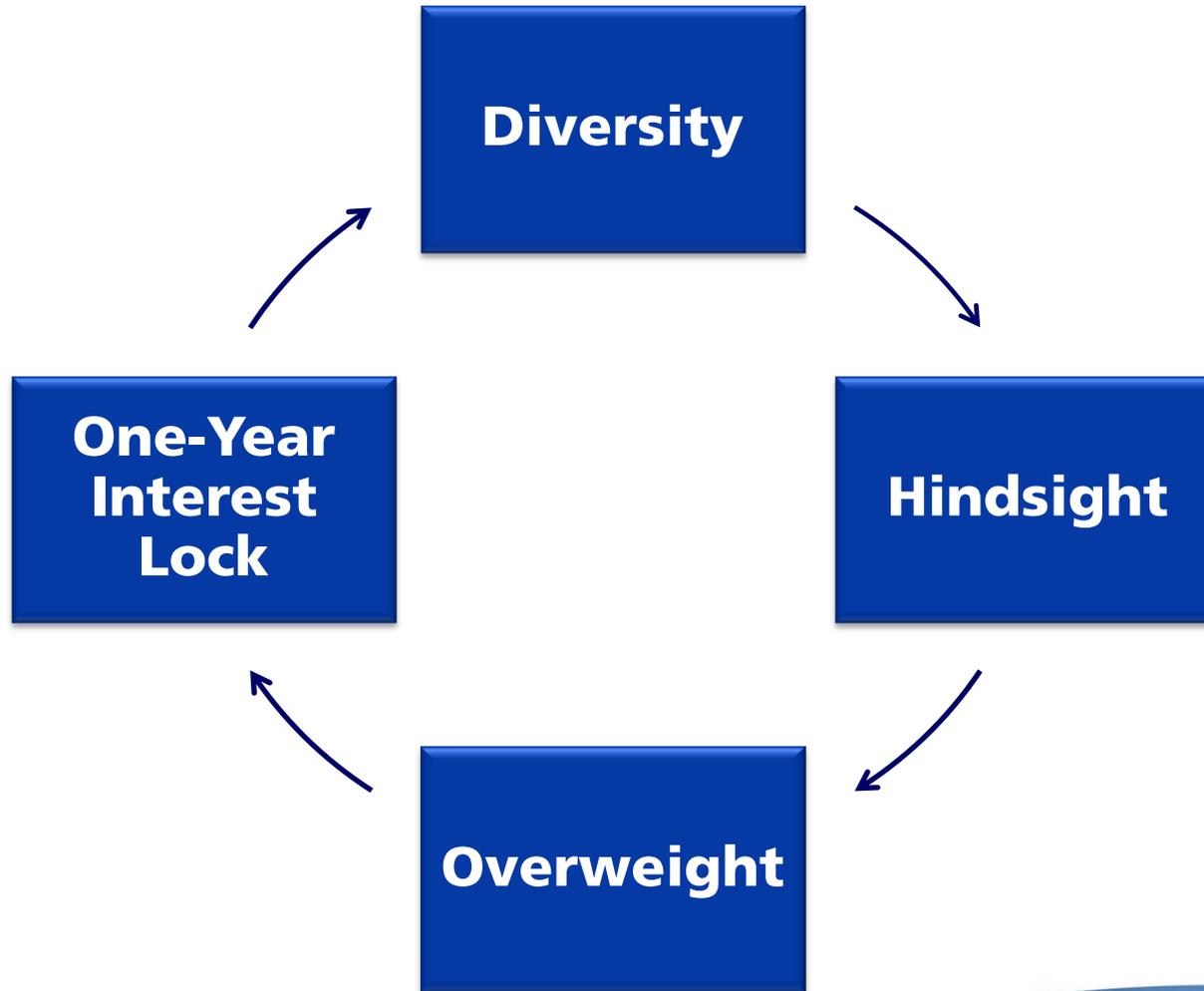
Zurich Index UL™ and Zurich Survivor Index UL™
Flexible premium adjustable universal life insurance policies with index-linked interest options



Offered by Zurich American Life Insurance Company

- **Lapse Protection Period Extension Rider (ICC11-SIULLPR-01 or applicable state variation)**
- **Competitive Targets**
- **Competitive Pricing**
- **Differentiating Crediting Methodology**

Powerful Crediting Methodology



Zurich Survivor Index UL™



Zurich HelpPoint

Zurich Survivor Index UL™



Industry Leading Value Proposition

- **Competitive Target Premiums**
- **Powerful Crediting Methodology**
- **Competitive Pricing & Solves**

PLUS

- **Lapse Protection Period Extension Rider**
(ICC11-SIULLPR-01 or applicable state variation)
- **Joint First-to-Die Insurance Rider**
(ICC11-SIULFTDIR-01 or applicable state variation)

Why Zurich Survivor Index UL?

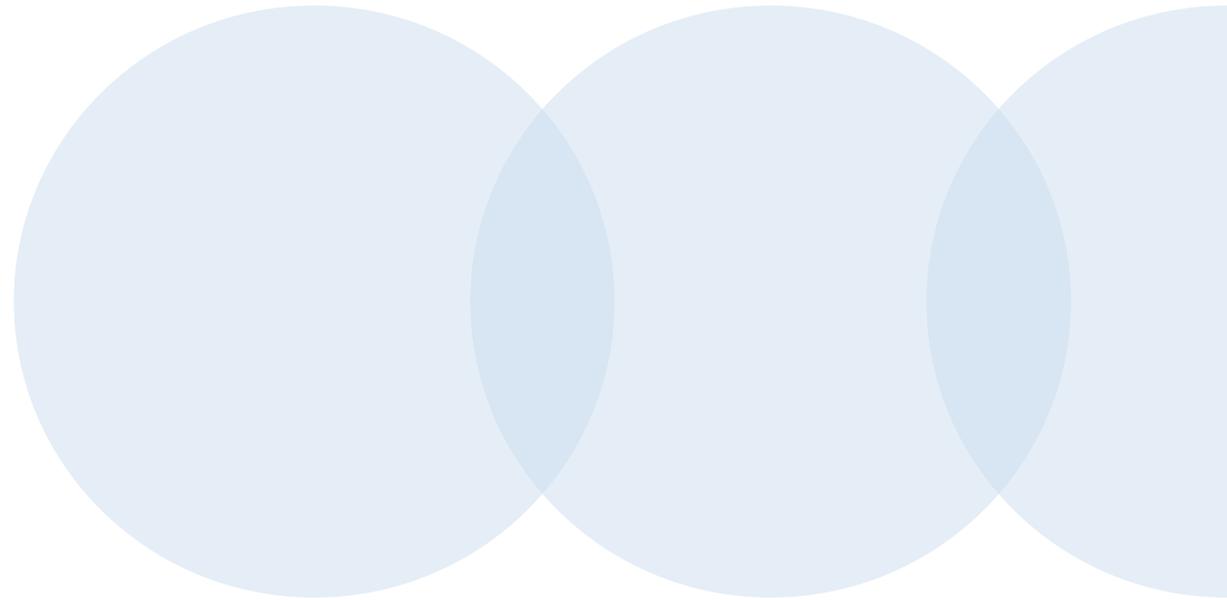


- **Comparable Premiums to Guaranteed Survivorship UL products***
- **Commodity product → highly differentiated industry leading product that meets changed consumer preferences**
- **Death Benefit Guarantees near or beyond life expectancy**
- **Flexibility through significant cash value potential**
- **Top target premiums**

*Assumes 80th Percentile Interest Rate of 6.5% on Zurich Survivor Index UL



No-lapse Guaranteed UL: Who moved the cheese? What you can do about it!



How to Transition from NLG to IUL



- **Think life expectancy**
- **Link life expectancy to IUL's no-lapse guarantee rider**
- **Focus on:**
 - ☑ **Death benefit guarantees**
 - ☑ **Future flexibility via accessible cash value**
 - ☑ **Compensation to broker**

Life Expectancy & LPPE Guaranteed Death Benefit Rider



Issue Age	Life Expectancy (Male)*	LPPE Rider
45	79	80
50	80	80
55	80	80
60	81	85
65	83	90
70	84	90

*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

Pro Consumer Balance

Death Benefit Guarantees and Flexibility



Zurich Index UL Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%				
Issue Age	Life Expectancy (Age)*	LPPE Rider Guaranteed Death Benefit (Age)	Level Premium	Cash Surrender Value @ Year 25
45	79	80	\$20,439	\$581,171
55	80	80	\$37,262	\$888,666
65	83	90	\$69,190	\$1,319,746

*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

Higher Target Premiums (Lifetime Rolling)



Zurich Index UL Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%			
Issue Age	Level Premium	Target Premium	First Year Commission Paid For:
45	\$20,439	\$47,500	2 Years, 4 Months
55	\$37,262	\$76,000	2 Years
65	\$69,190	\$128,000	1 Year, 10 Months



Underwriting Niches that Will Help You Find a Competitive Edge

Bill Guterding, FLMI, CLU, FALU
SVP & CUO U.S. Affluent Markets Group



Survivorship- Things you need to know

Face Amount and UW Requirements



- Minimum face amount is \$500,000
- Maximum face up to our retention
- Requirements are based on half of the amount applied except for one life being Uninsurable, then use full amount to determine
- If one life determined to be Uninsurable on a Quote file, we will not require further medical requirements such as an exam or labs

- Retention is based on the younger age except where one life is Uninsurable, then use the insurable life
- **EXAMPLE:**
 1. 82M Standard and 77F rated Table 2 = \$20M
 2. 82M Standard and 77F Uninsurable = \$5M



Medical Top 10

Medical Underwriting Top 10



10. Preferred Best for elevated LFT's
9. Preferred Best for Sleep Apnea
8. No rating for non-obstructive CAD
7. No treadmill requirement for non-smokers
6. Certain Personal History of Cancer Available at Preferred
(i.e. DCIS Breast, Testicular, Thyroid, Prostate and Melanoma In-Situ)



Medical Underwriting Top 10 Continued...



5. Preferred consideration for diabetics
4. Preferred consideration for TIA
3. We do no reflex to NT Pro BNP on elderly applicants
2. Co-morbid impairments;

We DO NOT stack ratings on unrelated medical impairments

Medical Underwriting Top 10 Continued...



The number one reason to do business with Zurich

1. Use of multiple manuals (i.e. Prostate Cancer Standard vs. Decline)

BONUS REASON

Hypertension under treatment with medication can be considered for Preferred Best!



Improvements in Underwriting



- No MD Exams required routinely
- No EKG required routinely under the age of 40
- BP under treatment may be considered for Preferred Best
- BP guidelines have been simplified and made more competitive
- Financial Questionnaire eliminated at ages 18-70 through \$2.5M
- “Sibling” eliminated from Family History definition for Preferred Best

International Business – Challenges



- Country Solicitation Laws
- Capacity/Reinsurance Involvement
- Availability of Standard or better premium classes



Availability of Standard or Better Premium Classes



Zurich Solution

- All countries we consider for foreign residence qualify for Standard or better
- "A" countries can qualify for Preferred Best
- "B" countries (e.g. Mexico) can qualify for Preferred
- "C" countries (e.g. India) can qualify for Standard

International Business - Profile



- High net worth individual (i.e. \$5M and up)
- True U.S. situs
- Residence/Travel in major cities
- Maximum age of 70
- Substandard to Table 4

International Business - Requirements



- Owner must be a U.S. entity (e.g. trust or LLC)
- Proposed insured owns property or business in the U.S. at least 12 months prior to app date
- All solicitation must take place in the U.S. where the agent is licensed
- Application and medical exam must be completed in the U.S.
- Policy must be delivered in the U.S.
- U.S. mailing address needed to send premium notices to
- Premium payments drawn on a U.S. bank account
- Foreign language APS must be translated into English prior to submission at the agent's expense
- Tax certification form completed by proposed insured and owner

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Zurich HelpPoint

Zurich Index UL

Your Edge in a Changing World

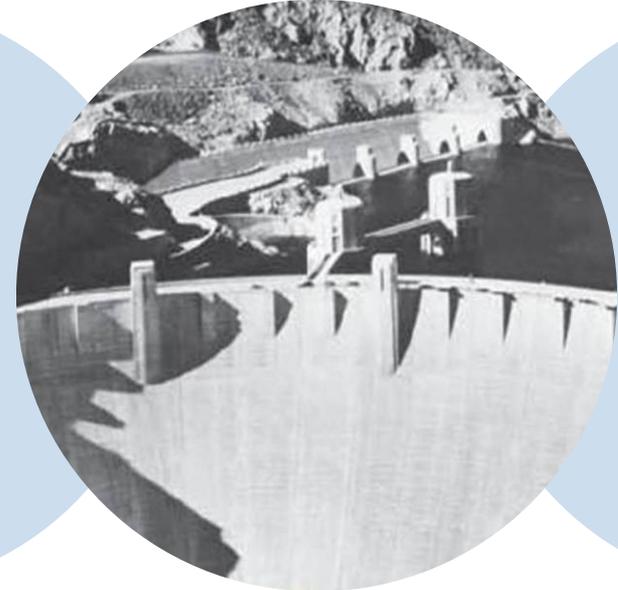
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Presenter 1

Presenter 2

Zurich American Life Insurance Company



Zurich HelpPoint

Agenda



- **Introduction to Zurich Affluent Markets Group**
- **Transition from No Lapse Guarantee (NLG) → Index UL (IUL)**
- **Zurich Index UL Overview**



¹ Source: Zurich Insurance Group Half Year Report 2012

² Interbrand, October 2011

³ Stable - 2nd highest out of 16 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

⁴ Stable - 4th highest out of 21 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

⁵ Stable - 4th highest out of 19 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

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Zurich Affluent Markets Group



Target Market	<ul style="list-style-type: none">• U.S. high net-worth individuals and business owners• Estate planning and business insurance
Product Portfolio	Three Permanent Life Insurance Products <ul style="list-style-type: none">• Zurich Guaranteed Death Benefit UL• Zurich Index UL™• Zurich Survivor Index UL™
Issuing Carrier1: Zurich American Life Insurance Company	<ul style="list-style-type: none">• A.M. Best: A/Excellent (3rd highest out of 16 ratings²)• Standard & Poor's: A-/Strong(7th highest out of 21 ratings³)• Moody's: A3/Good (7th highest out of 19 ratings⁴)

¹Insurance product obligations are the sole responsibility of each issuing company. Only the assets of the local issuing insurance company (and no other assets of the Zurich Insurance Group) are available to meet its obligations for the performance of its products.

² Effective July 2012.

³ Effective November 2011.

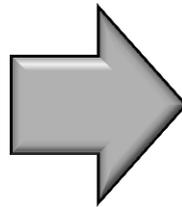
⁴ Effective January 2012.

Industry in Transition



**Persistent Low
Interest Rates**

**Capital Adequacy
Concerns**



**Carriers respond:
Product Changes or Market Exit**

**Changed Consumer Preferences:
Balance between Secure Death Benefit / Accessible Cash Value**



Zurich Index UL Series The Triple Index Story

Zurich Index UL™ and Zurich Survivor Index UL™
Flexible premium adjustable universal life insurance policies with index-linked interest options



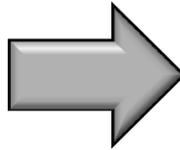
Offered by Zurich American Life Insurance Company

- Lapse Protection Period Extension Rider
- Competitive Lifetime Rolling Targets
- Strong Base Pricing
- Differentiating Crediting Methodology

Transitioning from NLG → IUL



Think Life Expectancy



**Link Life Expectancy to
IUL's no-lapse guarantee rider**

Focus on:

Death Benefit Guarantees

Future Flexibility via accessible cash values

Compensation to Broker

Life Expectancy & LPPE Guaranteed Death Benefit Rider



Issue Age	Life Expectancy (Male)*	LPPE Rider
45	79	80
50	80	80
55	80	80
60	81	85
65	83	90
70	84	90

*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

Pro Consumer Balance

Death Benefit Guarantees and Flexibility



Zurich Index UL				
Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%				
Issue Age	Life Expectancy (Age)*	LPPE Rider Guaranteed Death Benefit (Age)	Level Premium	Cash Surrender Value @ Year 25
45	79	80	\$20,439	\$581,171
55	80	80	\$37,262	\$888,666
65	83	90	\$69,190	\$1,319,746

*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

Higher Target Premiums (Lifetime Rolling)



Zurich Index UL Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%			
Issue Age	Level Premium	Target Premium	First Year Commission Paid For:
45	\$20,439	\$47,500	2 Years, 4 Months
55	\$37,262	\$76,000	2 Years
65	\$69,190	\$128,000	1 Year, 10 Months

Zurich Index UL

Top Tier Target Premiums



Target Premium Ranking*

Underwriting Classes	Issue Ages				
	45	50	55	60	65
Preferred Best Non-Tobacco	#3	#1	#3	#1	#3
Preferred Non-Tobacco	#1	#1	#3	#1	#3
Standard Non-Tobacco	#1	#1	#1	#1	#1

*As of 10/1/2012. Comparison of eight carriers. Male \$2.5 Million Face Amount

Zurich Index UL

Competitive Pricing



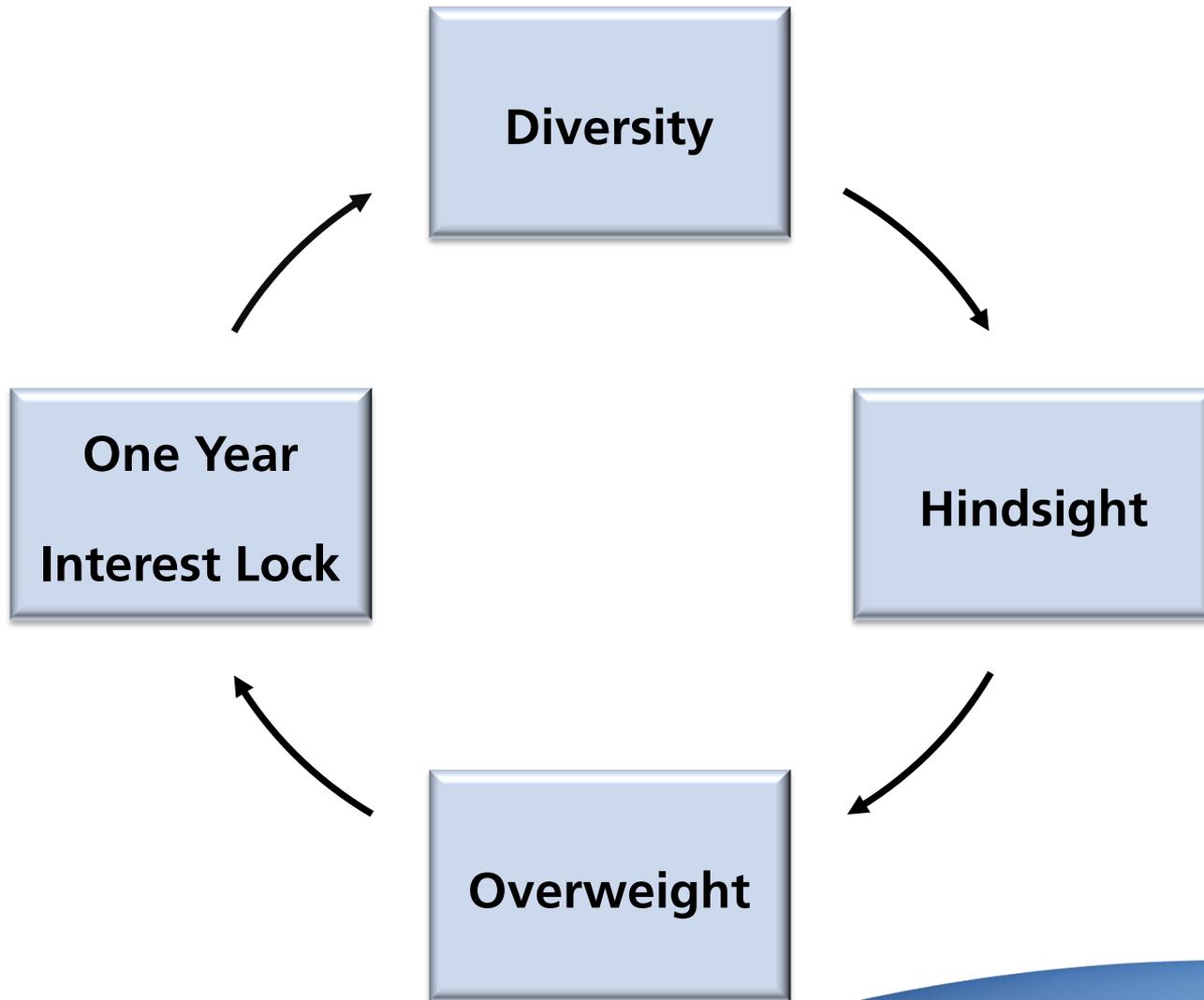
Premium Ranking at 6.5% Crediting Rate*

Underwriting Classes	Issue Ages				
	45	50	55	60	65
Preferred Best Non-Tobacco	#2	#1	#2	#3	#4
Preferred Non-Tobacco	#2	#2	#4	#3	#4
Standard Non-Tobacco	#2	#1	#2	#3	#4

* As of 10/1/2012. Comparison of eight carriers' initial premium. Male \$2.5 Million Face Amount.
 Male \$2.5 Million Face Amount
 Solve for \$1 Policy Value @ Age 121. Continuous Pay; DBO A.

Zurich Index UL & Survivor Index UL

Powerful Crediting Methodology



Zurich Index UL & Survivor Index UL Multi Index Interest Accounts



Domestic Multi Index Interest Account	Global Multi Index Interest Account
<ul style="list-style-type: none"> ● S&P 500^{® 1} ● DJ-UBS Commodity Index^{SM2} ● Russell 2000[®] Index³ 	<ul style="list-style-type: none"> ● S&P 500^{® 1} ● MSCI EAFE Index⁴ ● MSCI Emerging Markets Index⁴

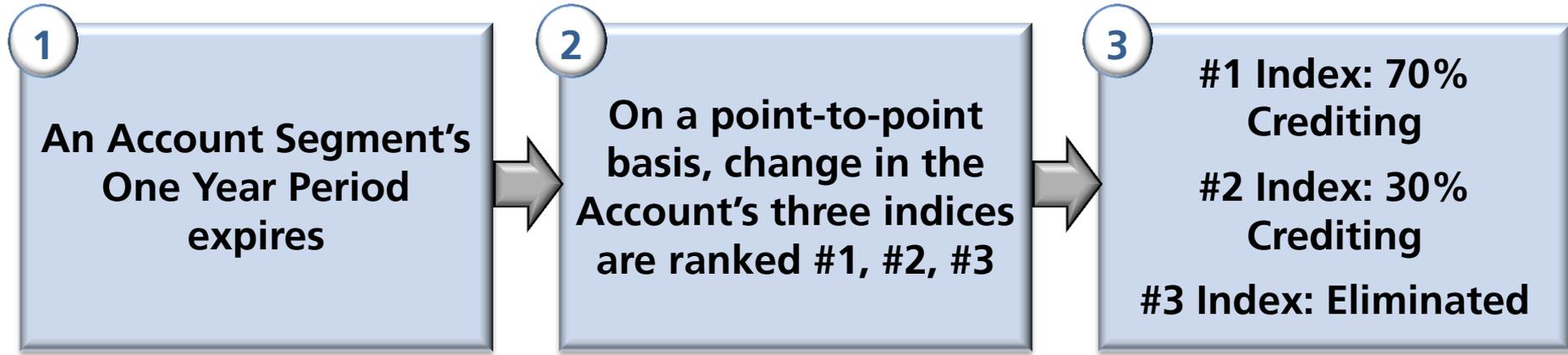
Commodities & Equities

Small Caps & Large Caps

Developed & Emerging Economies

Zurich Index UL & Survivor Index UL

Hindsight and Overweighting Working Together



Benefits

- Works at the end of the one-year point-to-point period
- Policy owner and broker are not burdened with predicting which index or indices will perform best each 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 Index¹	-3%	0%	Excluded
Dow Jones-UBS Commodity Index^{SM2}	9%	70%	6.3%
Russell 2000® Index³	5%	30%	1.5%
Final Index Interest Credited to Account Segment's Policy Value			7.8%



Zurich Index UL Series The Triple Index Story

Zurich Index UL™ and Zurich Survivor Index UL™
Flexible premium adjustable universal life insurance policies with index-linked interest options



Offered by Zurich American Life Insurance Company

- Lapse Protection Period Extension Rider
- Competitive Lifetime Rolling Targets
- Strong Base Pricing
- Differentiating Crediting Methodology

Thank You



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Zurich Index UL™

Offered by Zurich American Life Insurance Company

Index Universal Life Insurance is a great alternative to traditional No Lapse Guarantee products!

The Challenge:

Many carriers are repricing their No Lapse Guarantee products, which has led to broker frustration. Consumers are also demanding a balance between death benefit protection and cash value potential.

The Solution:

The Zurich Index UL offers an optional Lapse Protection Period Extension Rider (LPPE Rider) that extends the guaranteed death benefit near or beyond life expectancy, while still providing significant cash value that can be leveraged as your clients' future needs change.

Example: Male, Preferred Non-Tobacco, \$2.5 Million Face Amount, Pay and Carry to Age 121 at 6.5%

Issue Age	Life Expectancy (Age)*	LPPE Rider Guaranteed Death Benefit (Age)	Level Premium	Cash Surrender Value @ Year 25
45	79	80	\$20,439	\$581,171
55	80	80	\$37,262	\$888,666
65	83	90	\$69,190	\$1,319,746

*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

Plus: Highly Competitive, Lifetime Rolling Target Premiums

Zurich Index UL also provides you with competitive target premiums that roll indefinitely. Let's take a look at how long first year commissions would have been paid using the examples above.

Issue Age	Level Premium	Target Premium	First Year Commission Paid For:
45	\$20,439	\$47,500	2 Years, 4 Months
55	\$37,262	\$76,000	2 Years
65	\$69,190	\$128,000	1 Year, 10 Months

Zurich Index UL: An Effective Balance

- Cost effective death benefit guarantees
- Strong cash value potential
- Highly competitive, lifetime rolling target premiums

For more information, contact your BGA today!

A1-112000274-B (09/12) 112000349

Zurich

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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 terms and conditions for the Lapse Protection Period Extension Rider are set forth in policy number ICC11-IULLPR-01. 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 issued by Zurich American Life Insurance Company, an Illinois domestic stock life insurance company, 1400 American Lane, Schaumburg IL 60196. Certain coverages may not be available in all states and policy provisions may vary by state.

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Zurich Index UL™: Competition Spotlight

Offered by Zurich American Life Insurance Company

Zurich Index UL versus Minnesota Life's Eclipse Indexed Life

At key ages and underwriting classes...

- **Targets:** Zurich's targets are 6% higher than Minnesota Life's on average.¹
- **Pricing:** At an equal crediting rate, Zurich's premium to carry to maturity is 15% lower than Minnesota Life's on average.¹
- **Performance:** At the 80th percentile crediting rate, Zurich's premium to carry to maturity is 22% lower than Minnesota Life's on average.¹

Example: Male 50 Preferred Best Non-Tobacco \$2.5 Million Face;
Solve for Continuous Premium: \$1 CV at Maturity

	Eclipse Indexed Life ²	Zurich Index UL ³
Target Premium ⁴	\$55,300	\$61,000
Pricing (Equal Crediting Rate) ⁴	7.5%	7.5%
Level Premium	\$25,907	\$22,276
Cash Surrender Value @ Year 20	\$463,615	\$474,583
IRR on Cash Surrender Value @ Year 20 ⁶	-1.1%	0.6%
Performance (80th Percentile Crediting Rate) ^{4,5}	5.4%	6.5%
Level Premium	\$32,188	\$25,038
Cash Surrender Value @ Year 20	\$589,693	\$529,733
IRR on Cash Surrender Value @ Year 20 ⁶	-0.8%	0.5%

Want more information? Check out our Zurich Index UL Peer Pricing Comparison Flyer

Remember, a product's performance is driven by both pricing and index account performance.
Let's take a look at each product's index accounts.

	Eclipse Indexed Life	Zurich Index UL
Diversity: Does the product offer an index other than the S&P 500, providing diversification for varying economic conditions?	YES	YES
Multi Index Account: Does the product offer an account comprised of multiple indices, reducing the need to "predict" which index will perform best?	YES	YES
Overweight: Does the product's multi index account overweight the best performing index and eliminate the worst performing index?	NO	YES
1 Year Interest Lock: Does the product's multi index account credit index interest annually, making the new year fully reflective of the past year's performance?	YES	YES
Growth Cap: Does the product apply the Growth Cap AFTER the crediting calculation, allowing for potentially higher crediting rates?	YES	YES

Want more information? Check out our Triple Index Story Brochure

Zurich American Life Insurance Company

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877-678-7534 www.zlifeusa.com

Competitor information is current as of 4/2012 and accurate to the best of our knowledge.

¹ Male age 45,50,55,60,65 Preferred Best Non-Tobacco, Preferred Non-Tobacco, Standard Non-Tobacco. \$2.5 million face, Solving for Continuous Premium targeting \$1 Cash Value at maturity.

² Based on Minnesota Life's Eclipse Indexed Life default allocation of 100% to 1 Year Point to Point Index Account based on the S&P 500.

³ Based on Zurich Index UL default allocation of 50% to Domestic Multi Index Interest Account and 50% to Global Multi Index Interest Account.

⁴ Source of Target Premium, Level Premium and Cash Surrender Value Data: LifeTrends December 2011 and various company illustrations.

⁵ Source of Percentiles: GinsGlobal Index Funds, Ltd. (2012). Assumes 12/91 to 12/11, 5 Yr Rolling Periods, Measured Monthly.

⁶ IRR is an internal calculation based on assumptions we believe to be reasonable.

Values for all policies are not guaranteed and assume hypothetical interest rates and current cost of insurance rates. This is not an estimate of future performance. Nonguaranteed elements are not guaranteed by definition. As such, Zurich American Life Insurance Company reserves the right to change or modify any nonguaranteed element. The right to change nonguaranteed elements is not limited to a specific time or reason.

The terms and conditions for the Flexible Premium Adjustable Life Insurance Policy with Index-Linked Options are set forth in policy form 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 issued. 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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Zurich Index UL™: Competition Spotlight

Offered by Zurich American Life Insurance Company

Zurich Index UL versus Lincoln Financial Group's Lincoln LifeReserve Indexed UL Accumulator

At key ages and underwriting classes...

- **Targets:** Zurich's targets are higher than Lincoln's over 70% of the time.¹
- **Pricing:** At an equal crediting rate, Zurich's premium to carry to maturity is 8% lower than Lincoln's on average.¹
- **Performance:** At the 80th percentile crediting rate, Zurich's premium to carry to maturity is 14% lower than Lincoln's on average.¹

Example: Male 50 Preferred Best Non-Tobacco \$2.5 Million Face;
Solve for Continuous Premium: \$1 CV at Maturity

	Lincoln LifeReserve Indexed UL Accumulator ²	Zurich Index UL ³
Target Premium ⁴	\$60,400	\$61,000
Pricing (Equal Crediting Rate) ⁴	7.5%	7.5%
Level Premium	\$23,324	\$22,276
Cash Surrender Value @ Year 20	\$335,675	\$474,583
IRR on Cash Surrender Value @ Year 20 ⁶	-3.3%	0.6%
Performance (80th Percentile Crediting Rate) ^{4,5}	5.6%	6.5%
Level Premium	\$29,876	\$25,038
Cash Surrender Value @ Year 20	\$429,284	\$529,733
IRR on Cash Surrender Value @ Year 20 ⁶	-3.3%	0.5%

Want more information? Check out our Zurich Index UL Peer Pricing Comparison Flyer

Remember, a product's performance is driven by both pricing and index account performance. Let's take a look at each product's index accounts.

	Lincoln LifeReserve Indexed UL Accumulator	Zurich Index UL
Diversity: Does the product offer an index other than the S&P 500, providing diversification for varying economic conditions?	NO	YES
Multi Index Account: Does the product offer an account comprised of multiple indices, reducing the need to "predict" which index will perform best?	NO	YES
Overweight: Does the product's multi index account overweight the best performing index and eliminate the worst performing index?	No Multi Index Account Available	YES
1 Year Interest Lock: Does the product's multi index account credit index interest annually, making the new year fully reflective of the past year's performance?		YES
Growth Cap: Does the product apply the Growth Cap AFTER the crediting calculation, allowing for potentially higher crediting rates?		YES

Want more information? Check out our Triple Index Story Brochure

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- ¹ Male age 45,50,55,60,65 Preferred Best Non-Tobacco, Preferred Non-Tobacco, Standard Non-Tobacco. \$2.5 million face, Solving for Continuous Premium targeting \$1 Cash Value at maturity.
- ² Assumes 100% allocation to 1 Year Point to Point Index Account based on the S&P 500.
- ³ Assumes 50% allocation to Domestic Multi Index Interest Account and 50% to Global Multi Index Interest Account.
- ⁴ Source of Target Premium, Level Premium and Cash Surrender Value Data: LifeTrends December 2011 and various company illustrations.
- ⁵ Source of Percentiles: GinsGlobal Index Funds, Ltd. (2012). Assumes 12/91 to 12/11, 5 Yr Rolling Periods, Measured Monthly.
- ⁶ IRR is an internal calculation based on assumptions we believe to be reasonable.

Values for all policies are not guaranteed and assume hypothetical interest rates and current cost of insurance rates. This is not an estimate of future performance. Nonguaranteed elements are not guaranteed by definition. As such, Zurich American Life Insurance Company reserves the right to change or modify any nonguaranteed element. The right to change nonguaranteed elements is not limited to a specific time or reason.

The terms and conditions for the Flexible Premium Adjustable Life Insurance Policy with Index-Linked Options are set forth in policy form 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 issued. 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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Zurich Index UL™: Competition Spotlight

Offered by Zurich American Life Insurance Company

Zurich Index UL versus AVIVA's Lifetime Builder Series III

At key ages and underwriting classes...

- **Targets:** Zurich's targets are 4% higher than AVIVA's on average.¹
- **Pricing:** At an equal crediting rate, Zurich's premium to carry to maturity is 7% lower than AVIVA's on average.¹
- **Performance:** At the 80th percentile crediting rate, Zurich's premium to carry to maturity is 12% lower than AVIVA's on average.¹

Example: Male 50 Preferred Best Non-Tobacco \$2.5 Million Face; Solve for Continuous Premium: \$1 CV at Maturity

	AVIVA Lifetime Builder Series III	Zurich Index UL ³
Target Premium ⁴	\$56,175	\$61,000
Pricing (Equal Crediting Rate) ^{2,4}	7.5%	7.5%
Premium (AVIVA: Years 1-5 / Years 6+)	\$30,503 / \$20,267	\$22,276
Surrender Value @ Year 20	\$396,194	\$474,583
IRR @ Year 20 ⁷	-1.3%	0.6%
Performance (80th Percentile Crediting Rate) ^{4,5,6}	5.9%	6.5%
Premium (AVIVA: Years 1-5 / Years 6+)	\$30,503 / \$25,789	\$25,038
Surrender Value @ Year 20	\$463,601	\$529,733
IRR @ Year 20 ⁷	-1.4%	0.5%

Want more information? Check out our Zurich Index UL Peer Pricing Comparison Flyer

Remember, a product's performance is driven by both pricing and index account performance. Let's take a look at each product's index accounts.

	AVIVA Lifetime Builder Series III	Zurich Index UL
Diversity: Does the product offer an index other than the S&P 500, providing diversification for varying economic conditions?	YES	YES
Multi Index Account: Does the product offer an account comprised of multiple indices, reducing the need to "predict" which index will perform best?	YES	YES
Overweight: Does the product's multi index account overweight the best performing index and eliminate the worst performing index?	NO	YES
1 Year Interest Lock: Does the product's multi index account credit index interest annually, making the new year fully reflective of the past year's performance?	YES	YES
Growth Cap: Does the product apply the Growth Cap AFTER the crediting calculation, allowing for potentially higher crediting rates?	YES	YES

Want more information? Check out our Triple Index Story Brochure

Zurich American Life Insurance Company

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Competitor information is current as of 4/2012 and accurate to the best of our knowledge.

¹ Male age 45,50,55,60,65 Preferred Best Non-Tobacco, Preferred Non-Tobacco, Standard Non-Tobacco. \$2.5 million face, Solving for Continuous Premium targeting \$1 Cash Value at maturity. Takes into account lower premium beginning in year 6 when available.

² Assumes 100% allocation to AVIVA's Lifetime Builder Series III One Year Monthly Cap Index Account based on the S&P 500, in order to compare at an equal rate of 7.50%.

³ Based on Zurich Index UL default allocation of 50% to Domestic Multi Index Interest Account and 50% to Global Multi Index Interest Account.

⁴ Source of Target Premium, Level Premium and Cash Surrender Value Data: LifeTrends December 2011 and various company illustrations.

⁵ Source of Percentiles: GinsGlobal Index Funds, Ltd. (2012). Assumes 12/91 to 12/11, 5 Yr Rolling Periods, Measured Monthly.

⁶ Based on AVIVA's Lifetime Builder Series III default allocation of 100% to 1 Year Point to Point Index Account based on the S&P 500.

⁷ IRR is an internal calculation based on assumptions we believe to be reasonable.

Values for all policies are not guaranteed and assume hypothetical interest rates and current cost of insurance rates. This is not an estimate of future performance. Nonguaranteed elements are not guaranteed by definition. As such, Zurich American Life Insurance Company reserves the right to change or modify any nonguaranteed element. The right to change nonguaranteed elements is not limited to a specific time or reason.

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Zurich Index UL™: Competition Spotlight

Offered by Zurich American Life Insurance Company

Zurich Index UL versus ING Life's ING Indexed Universal Life-CV

At key ages and underwriting classes...

- **Targets:** Zurich's targets are 20% higher than ING Life's on average.¹
- **Pricing:** At an equal crediting rate, Zurich's premium to carry to maturity is 3% lower than ING Life's on average.¹
- **Performance:** At the 80th percentile crediting rate, Zurich's premium to carry to maturity is 13% lower than ING Life's on average.¹

Example: Male 50 Preferred Best Non-Tobacco \$2.5 Million Face; Solve for Continuous Premium: \$1 CV at Maturity

	ING Indexed Universal Life-CV ²	Zurich Index UL ³
Target Premium ⁴	\$55,200	\$61,000
Pricing (Equal Crediting Rate) ⁴	7.4%	7.4%
Premium (ING Life: Years 1-6 / Years 7+)	\$25,767 / \$23,058	\$22,502
Cash Surrender Value @ Year 20	\$446,712	\$479,358
IRR on Cash Surrender Value @ Year 20 ⁶	-0.6%	0.6%
Performance (80th Percentile Crediting Rate) ^{4,5}	5.2%	6.5%
Level Premium	\$28,428	\$25,038
Cash Surrender Value @ Year 20	\$500,413	\$529,733
IRR on Cash Surrender Value @ Year 20 ⁶	-1.2%	0.5%

Want more information? Check out our [Zurich Index UL Peer Pricing Comparison Flyer](#)

Remember, a product's performance is driven by both pricing and index account performance. Let's take a look at each product's index accounts.

	ING Indexed Universal Life-CV	Zurich Index UL
Diversity: Does the product offer an index other than the S&P 500, providing diversification for varying economic conditions?	NO	YES
Multi Index Account: Does the product offer an account comprised of multiple indices, reducing the need to "predict" which index will perform best?	NO	YES
Overweight: Does the product's multi index account overweight the best performing index and eliminate the worst performing index?	No Multi Index Account Available	YES
1 Year Interest Lock: Does the product's multi index account credit index interest annually, making the new year fully reflective of the past year's performance?		YES
Growth Cap: Does the product apply the Growth Cap AFTER the crediting calculation, allowing for potentially higher crediting rates?		YES

Want more information? Check out our [Triple Index Story Brochure](#)

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Competitor information is current as of 4/2012 and accurate to the best of our knowledge.

¹ Male age 45,50,55,60,65 Preferred Best Non-Tobacco, Preferred Non-Tobacco, Standard Non-Tobacco. \$2.5 million face, Solving for Continuous Premium targeting \$1 Cash Value at maturity. Takes into account lower premium beginning in year 7 when available.

² Assumes 100% allocation to 1 Year Point to Point Index Account based on the S&P 500.

³ Based on Zurich Index UL default allocation of 50% to Domestic Multi Index Interest Account and 50% to Global Multi Index Interest Account.

⁴ Source of Target Premium, Level Premium and Cash Surrender Value Data: LifeTrends December 2011 and various company illustrations.

⁵ Source of Percentiles: GinsGlobal Index Funds, Ltd. (2012). Assumes 12/91 to 12/11, 5 Yr Rolling Periods, Measured Monthly.

⁶ IRR is an internal calculation based on assumptions we believe to be reasonable.

Values for all policies are not guaranteed and assume hypothetical interest rates and current cost of insurance rates. This is not an estimate of future performance. Nonguaranteed elements are not guaranteed by definition. As such, Zurich American Life Insurance Company reserves the right to change or modify any nonguaranteed element. The right to change nonguaranteed elements is not limited to a specific time or reason.

The terms and conditions for the Flexible Premium Adjustable Life Insurance Policy with Index-Linked Options are set forth in policy form 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 issued. 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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Zurich Index UL™: Competition Spotlight

Offered by Zurich American Life Insurance Company

Zurich Index UL versus AXA Equitable's Athena Indexed Universal Life

At key ages and underwriting classes...

- **Targets:** Zurich's targets are 5% higher than AXA Equitable's on average.¹
- **Pricing:** At an equal crediting rate, Zurich's premium to carry to maturity is 6% lower than AXA Equitable's on average.¹
- **Performance:** At the 80th percentile crediting rate, Zurich's premium to carry to maturity is 19% lower than AXA Equitable's on average.¹

Example: Male 50 Preferred Best Non-Tobacco \$2.5 Million Face; Solve for Continuous Premium: \$1 CV at Maturity

	Athena Indexed Universal Life	Zurich Index UL ³
Target Premium ⁴	\$55,900	\$61,000
Pricing (Equal Crediting Rate) ^{2,4}	7.5%	7.5%
Premium	\$26,325	\$22,276
Cash Surrender Value @ Year 20	\$467,374	\$474,583
IRR on Cash Surrender Value @ Year 20 ⁶	-1.1%	0.6%
Performance (80th Percentile Crediting Rate) ^{4,5}	4.8%	6.5%
Level Premium	\$35,396	\$25,038
Cash Surrender Value @ Year 20	\$657,135	\$529,733
IRR on Cash Surrender Value @ Year 20 ⁶	-0.7%	0.5%

Want more information? Check out our [Zurich Index UL Peer Pricing Comparison Flyer](#)

Remember, a product's performance is driven by both pricing and index account performance. Let's take a look at each product's index accounts.

	Athena Indexed Universal Life	Zurich Index UL
Diversity: Does the product offer an index other than the S&P 500, providing diversification for varying economic conditions?	YES	YES
Multi Index Account: Does the product offer an account comprised of multiple indices, reducing the need to "predict" which index will perform best?	NO	YES
Overweight: Does the product's multi index account overweight the best performing index and eliminate the worst performing index?	No Multi Index Account Available	YES
1 Year Interest Lock: Does the product's multi index account credit index interest annually, making the new year fully reflective of the past year's performance?		YES
Growth Cap: Does the product apply the Growth Cap AFTER the crediting calculation, allowing for potentially higher crediting rates?		YES

Want more information? Check out our [Triple Index Story Brochure](#)

Zurich American Life Insurance Company

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Competitor information is current as of 4/2012 and accurate to the best of our knowledge.

- ¹ Male age 45,50,55,60,65 Preferred Best Non-Tobacco, Preferred Non-Tobacco, Standard Non-Tobacco. \$2.5 million face, Solving for Continuous Premium targeting \$1 Cash Value at maturity.
- ² Assumes 100% allocation to 3 Year Point to Point Index Account based on the S&P 500 in order to compare at equal rate of 7.5%.
- ³ Based on Zurich Index UL default allocation of 50% to Domestic Multi Index Interest Account and 50% to Global Multi Index Interest Account.
- ⁴ Source of Target Premium, Level Premium and Cash Surrender Value Data: LifeTrends December 2011 and various company illustrations.
- ⁵ Source of Percentiles: GinsGlobal Index Funds, Ltd. (2012). Assumes 12/91 to 12/11, 5 Yr Rolling Periods, Measured Monthly. For AXA: Assumes 100% allocation to 1 Year Point to Point Index Account based on the S&P 500.
- ⁶ IRR is an internal calculation based on assumptions we believe to be reasonable.

Values for all policies are not guaranteed and assume hypothetical interest rates and current cost of insurance rates. This is not an estimate of future performance. Nonguaranteed elements are not guaranteed by definition. As such, Zurich American Life Insurance Company reserves the right to change or modify any nonguaranteed element. The right to change nonguaranteed elements is not limited to a specific time or reason.

The terms and conditions for the Flexible Premium Adjustable Life Insurance Policy with Index-Linked Options are set forth in policy form 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 issued. 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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Zurich Index UL™: Competition Spotlight

Offered by Zurich American Life Insurance Company

Zurich Index UL versus Pacific Life's Pacific Indexed Accumulator 4

At key ages and underwriting classes...

- **Targets:** In order to equalize targets between Zurich and Pacific Life, a term blend was used on Pacific Life when possible.
- **Pricing:** With comparable targets and an equal crediting rate, Zurich's premium to carry to maturity is 3% lower than Pacific Life's on average.
- **Performance:** At the 80th percentile crediting rate, Zurich's premium to carry to maturity is 12% lower than Pacific Life's on average.¹

Example: Male 50 Preferred Best Non-Tobacco \$2.5 Million Face;
Solve for Continuous Premium: \$1 CV at Maturity

	Pacific Indexed Accumulator 4 ²	Zurich Index UL ³
Target Premium (Pacific Life: All Base Coverage) ⁴	\$59,750	\$61,000
Pricing (Equal Crediting Rate) ⁴	7.5%	7.5%
Level Premium	\$24,351	\$22,276
Cash Surrender Value @ Year 20	\$369,368	\$474,583
IRR on Cash Surrender Value @ Year 20 ⁶	-2.7%	0.6%
Performance (80th Percentile Crediting Rate) ^{4,5}	5.1%	6.5%
Level Premium	\$30,604	\$25,038
Cash Surrender Value @ Year 20	\$493,370	\$529,733
IRR on Cash Surrender Value @ Year 20 ⁶	-2.1%	0.5%

Want more information? Check out our Zurich Index UL Peer Pricing Comparison Flyer

Remember, a product's performance is driven by both pricing and index account performance. Let's take a look at each product's index accounts.

	Pacific Indexed Accumulator 4	Zurich Index UL
Diversity: Does the product offer an index other than the S&P 500, providing diversification for varying economic conditions?	YES	YES
Multi Index Account: Does the product offer an account comprised of multiple indices, reducing the need to "predict" which index will perform best?	YES	YES
Overweight: Does the product's multi index account overweight the best performing index and eliminate the worst performing index?	NO	YES
1 Year Interest Lock: Does the product's multi index account credit index interest annually, making the new year fully reflective of the past year's performance?	YES	YES
Growth Cap: Does the product apply the Growth Cap AFTER the crediting calculation, allowing for potentially higher crediting rates?	NO	YES

Want more information? Check out our Triple Index Story Brochure

Zurich American Life Insurance Company

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877-678-7534 www.zlifeusa.com

Competitor information is current as of 4/2012 and accurate to the best of our knowledge.

- ¹ Male age 45,50,55,60,65 Preferred Best Non-Tobacco, Preferred Non-Tobacco, Standard Non-Tobacco. \$2.5 million face, Solving for Continuous Premium targeting \$1 Cash Value at maturity. For Pacific Indexed Accumulator 4: A term blend was used when possible to equalize its targets to Zurich Index UL's target. All base coverage was used in all other scenarios.
- ² Assumes 100% allocation to 1 Year Point to Point Index Account based on the S&P 500 (based on Pacific Life's Pacific Indexed Accumulator 4 most frequently illustrated allocation).
- ³ Based on Zurich Index UL default allocation of 50% to Domestic Multi Index Interest Account and 50% to Global Multi Index Interest Account.
- ⁴ Source of Target Premium, Level Premium and Cash Surrender Value Data: LifeTrends December 2011 and various company illustrations.
- ⁵ Source of Percentiles: GinsGlobal Index Funds, Ltd. (2012). Assumes 12/91 to 12/11, 5 Yr Rolling Periods, Measured Monthly.
- ⁶ IRR is an internal calculation based on assumptions we believe to be reasonable.

Values for all policies are not guaranteed and assume hypothetical interest rates and current cost of insurance rates. This is not an estimate of future performance. Nonguaranteed elements are not guaranteed by definition. As such, Zurich American Life Insurance Company reserves the right to change or modify any nonguaranteed element. The right to change nonguaranteed elements is not limited to a specific time or reason.

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Statement of Variability for A1-11302-A, A1-11301-A, A1-112000274-B, A1-20865-A, A1-20867-A, A1-20866-A, A1-20861-A, A1-20860-A, A1-20913-A

Page Number / Location	Provision or Section	Bracketed Item	Description of Variable	Use
Page 1, (all forms listed above)	COMPANY LOGO (if shown)	Company Logo	Company Logo	If the company's logo changes, the logo will be replaced with the current logo.
Page 1 (A1-11302-A)	Date	Date Space	Presentation Date	Field will contain actual date of the presentation to the audience. Date format.
Page 1 (A1-11302-A)	Presenter 1 Presenter 2	Presenter 1 Presenter 2	Name of the presenter(s)	Name of the presenter(s) for this particular presentation on the day of the presentation. Presenters may change from presentation to presentation.
Page 21 (A1-11302-A)	Administrative Office	7045 College Boulevard Overland Park, KS 66211-1523	Address	Address may be changed to a new address in the event that the company changes location.
Page 21 (A1-11302-A)	Telephone Number	(877) 678 7534	Company's toll free telephone number	If the company's toll free telephone number changes, the telephone number will be replaced with the then current toll free telephone number.
Page 21 (A1-11302-A)	Web address	www.zlifeusa.com	Company's web address	If the company's web address changes, the address shown will be replaced with the then current web address
Page 21 (A1-11302-A)	Corporate Address	1400 American Lane Schauamburg IL 60196	Corporate Address	Address may be changed to a new address in the event that the company changes location.
Page 1 (A1-11301-A)	Audience	Independent Life Brokerage Corp	Name of the organization the presentation is provided for	Name of the audience the presentation is held for.

Page 1 (A1-11301-A)	Presenter 1 & Title	Laura O'Dea	Presenter's name and title	Name of the presenter(s) for this particular presentation on the day of the presentation. Presenters may change from presentation to presentation.
Page 1 (A1-11301-A)	Date	Date Space	Presentation Date	Field will contain actual date of the presentation to the audience. Date format.
Page 22 (A1-11301-A)	Presenter & Title	Bill Guterding, FLMI, CLU, FALU. SVP & CUO U.S. Affluent Markets Group	Presenter's name and title	Name of the presenter(s) for this particular presentation on the day of the presentation. Presenters may change from presentation to presentation.
Page 37 (A1-11301-A)	Administrative Office	7045 College Boulevard Overland Park, KS 66211-1523	Address	Address may be changed to a new address in the event that the company changes location.
Page 37 (A1-11301-A)	Telephone Number	(877) 678 7534	Company's toll free telephone number	If the company's toll free telephone number changes, the telephone number will be replaced with the then current toll free
Page 37 (A1-11301-A)	Web address	www.zlfeusa.com	Company's web address	If the company's web address changes, the address shown will be replaced with the then current web address
Page 37 (A1-11301-A)	Corporate Address	1400 American Lane Schaumburg IL 60196	Corporate Address	Address may be changed to a new address in the event that the company changes location.


 Dave Dampman, AVP Operations

Signature: _____ Date: 10/15/2012