Filing at a Glance

Company: Zurich American Life Insurance Company

Product Name: SIUL Marketing Material	SERFF Tr Num: ZUUG-128104428	State: Arkansas
TOI: L08 Life - Other	SERFF Status: Closed-Filed-Closed	State Tr Num:
Sub-TOI: L08.000 Life - Other	Co Tr Num: 2012-0006	State Status: Filed-Closed
Filing Type: Form		Reviewer(s): Linda Bird
	Author: Ute Luedtke-Ahrens	Disposition Date: 02/27/2012
	Date Submitted: 02/21/2012	Disposition Status: Filed-Closed
Implementation Date Requested: On Approval		Implementation Date:
State Filing Description:		

General Information

Project Name:
Project Number:
Requested Filing Mode: Review & Approval
Explanation for Combination/Other:
Submission Type: New Submission
Overall Rate Impact:

Deemer Date:
Submitted By: Ute Luedtke-Ahrens

Status of Filing in Domicile: Not Filed
Date Approved in Domicile:
Domicile Status Comments:
Market Type: Individual
Individual Market Type:
Filing Status Changed: 02/27/2012
State Status Changed: 02/27/2012
Created By: Ute Luedtke-Ahrens
Corresponding Filing Tracking Number: MLLM-127738968

Filing Description:
Marketing Material Submission – NAIC # 90557
SERFF Filing No. ZUUG - 128104428

Dear Commissioner Bradford:

Zurich American Life Insurance Company wishes to file the attached marketing materials, designed for use with Flexible Premium Adjustable Survivorship Life Insurance Policies with Index-Linked Options. Said product was approved by your Department on 12/27/2011 under SERFF No. MLLM-127738968.
The Marketing Materials provided with this submission consist of the following documents:

A1-20616-B, Zurich Survivor Index UL - Producer Guide
A1-20551-A, Zurich Survivor Index UL: At-a-Glance
A1-20397-A, Zurich Survivor Index UL – State Approval Chart
A1-20398-A, Zurich Survivor Index UL (This is an eFlyer to be sent to licensed producers via email.)

The attached materials are for broker and producer use only.

We are filing form number A1-20397-A bracketed to update the chart with remaining State approval dates. We are enclosing the Statement of Variable Language 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

Company and Contact

Filing Contact Information

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7045 College Blvd	913-339-1697 [Phone]	
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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:	$200.00
Retaliatory?	No

SERFF Tracking Number:	*ZUUG-128104428*	*State:*	*Arkansas*
Filing Company:	*Zurich American Life Insurance Company*	*State Tracking Number:*	
Company Tracking Number:	*2012-0006*		
TOI:	*L08 Life - Other*	*Sub-TOI:*	*L08.000 Life - Other*
Product Name:	*SIUL Marketing Material*		
Project Name/Number:	*/*		

Fee Explanation: Life Advertisement $50.00 per advertisement $50
4 x x50 = 200

Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Zurich American Life Insurance Company	$200.00	02/21/2012	56526671

SERFF Tracking Number:	*ZUUG-128104428*	*State:*	*Arkansas*
Filing Company:	*Zurich American Life Insurance Company*	*State Tracking Number:*	
Company Tracking Number:	*2012-0006*		
TOI:	*L08 Life - Other*	*Sub-TOI:*	*L08.000 Life - Other*
Product Name:	*SIUL Marketing Material*		
Project Name/Number:	*/*		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Filed-Closed	Linda Bird	02/27/2012	02/27/2012

Disposition

Disposition Date: 02/27/2012

Implementation Date:

Status: Filed-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number:	*ZUUG-128104428*	*State:*	*Arkansas*
Filing Company:	*Zurich American Life Insurance Company*	*State Tracking Number:*	
Company Tracking Number:	*2012-0006*		
TOI:	*L08 Life - Other*	*Sub-TOI:*	*L08.000 Life - Other*
Product Name:	*SIUL Marketing Material*		
Project Name/Number:	*/*		

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Form	Zurich Survivor Index UL - Producer Guide		Yes
Form	Zurich Survivor Index UL: At-a-Glance		Yes
Form	Zurich Survivor Index UL - State Approval Chart		Yes
Form	Zurich Survivor Index UL		Yes

Form Schedule

Lead Form Number: A1-20616-B

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	A1-20616-B	Advertising	Zurich Survivor Index UL - Producer Guide	Initial		0.000	12-0131_v04 - Zurich Survivor Index UL Producer Guide - 2012 02 10 (multiple).pdf
	A1-20551A	Advertising	Zurich Survivor Index UL: At-a-Glance	Initial		0.000	11-3359 AF Survivor Index UL_v12 - 2012 02 10.pdf
	A1-20397-A	Advertising	Zurich Survivor Index UL - State Approval Chart	Initial		0.000	11-2977_v04_GL Aff Mkts Survivor Index - 2012 02 21(bracketed).pdf
	A1-20398-A	Advertising	Zurich Survivor Index UL	Initial		0.000	11-2978_v09_GL Aff Mkts eFlyer - 2012 02 01.pdf

ZURICH®

Zurich Survivor Index UL™ Producer Guide

A flexible premium adjustable survivorship life insurance policy with index-linked interest options
Offering your clients protection, flexibility and simplicity

For broker/producer use only.

Offered by Zurich American Life Insurance Company

Zurich Survivor Index UL™

In today's uncertain times, many affluent consumers are searching for life insurance that not only provides strong death benefit protection, but the flexibility to adapt in a changing world.

Protection is the Beginning

The Zurich Survivor Index UL provides your clients with cost effective permanent death benefit protection, backed by the full strength and reliability of the Zurich brand. The income tax-free death benefit protection provided by the Zurich Survivor Index UL insures two lives and pays the death benefit upon the second death. The Zurich Survivor Index UL also has an optional guaranteed death benefit rider that guarantees the policy to age 80 or 90, based on the younger insured's issue age.

Protection with Innovative Policy Value Growth Potential

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

The Zurich Survivor Index UL EDGE

The Zurich Survivor Index UL's edge is its cost effective death benefit protection and innovative index-linked options that provide the optimal combination of diversity, hindsight, overweighting and simplicity. We invite you to take a closer look.

This guide has been written to help you:

- Understand Zurich Survivor Index UL's competitive advantages;
- Identify ideal prospects for this distinctive new product; and
- Leverage Zurich Survivor Index UL's edge to give you the best advantage.

Choice of Strategies for Growth

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

Fixed Interest Strategies

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

Short Term Holding Account

- This Account is available for people who need short-term liquidity, for example, automatic transfers into other Accounts.
- The minimum credited interest rate for this Account is 0%.[1]
- Policy Value in the Short Term Holding Account can be reallocated into the other Accounts as frequently as each policy month.

Long Term Fixed Account

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

Indexed Interest Strategies

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

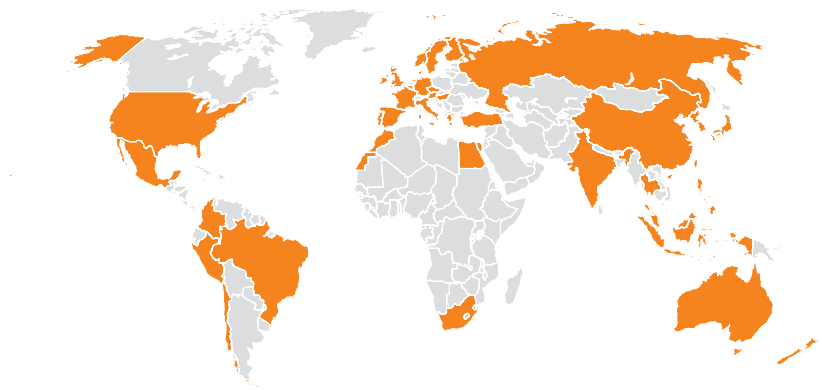
- If market indexes move higher, clients can share in that growth, at a Participation Rate of 100%, up to the Current Annual Growth Cap Percentage.
- If the index level(s) declines, the Minimum Guaranteed Interest Rate (1.0% per year for the S&P 500® Index Interest Account and 0.0% per year for the Domestic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

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

S&P 500® Index Interest Account[4]	
Benchmark:	**S&P 500® Composite Stock Price Index[2]** Tracks the price level performance of 500 widely traded U.S.-based companies, excluding dividends payable on those stocks.
Participation Rate:	100.0%
Current Annual Growth Cap:	11.0% per year
Guaranteed Minimum Interest Rate:	1.0% per year
Domestic Multi Index Interest Account[4]	
Benchmark Indexes:	**S&P 500® Composite Stock Price Index[2]** Tracks the price level performance of 500 widely traded U.S.-based companies, excluding dividends payable on those stocks.
	Dow Jones-UBS Commodity Index℠ [3] Monitors price levels of 20 commodities (e.g. energy, agriculture, industrial metals, precious metals and livestock), excluding dividends, as of January 2012.
	Russell 2000® Index[4] Measures the price level of the small-cap segment of the U.S. equity universe, excluding dividends.
Participation Rate:	100.0%
Current Annual Growth Cap:	10.0% per year
Guaranteed Minimum Interest Rate:	0.0% per year
Global Multi Index Interest Account[4]	
Benchmark Indexes:	**S&P 500® Composite Stock Price Index[2]** Tracks the price level performance of 500 widely traded U.S.-based companies, excluding dividends payable on those stocks.
	MSCI EAFE Index[5] The MSCI EAFE Index (Europe, Australasia, Far East) is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. As of May 2011, the index consists of the following 22 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.
	MSCI Emerging Markets Index[5] The MSCI Emerging Markets Index is designed to measure equity market performance in global emerging markets. As of May 2011, the index consists of the following 21 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.
Participation Rate:	100.0%
Current Annual Growth Cap:	10.5% per year
Guaranteed Minimum Interest Rate:	0.0% per year

Four Important Considerations

Compared to the competition, Zurich Survivor Index UL's Multi Index Accounts offer you greater potential to capture growth in four important ways:



Global Economics Covered by Zurich Survivor Index UL

1. Greater Global Coverage

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

2. Unparalleled Index Diversity Delivers Strength

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

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

3. Unique Hindsight/Overweighting Approach

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

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

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

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

70% X Top Performing Index's Growth Rate

+

30% X Second-best Performing Index's Growth Rate

=

Index Interest
(subject to annual Growth Cap %)

Here's how Zurich Survivor Index UL works:

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

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

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

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

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

S&P 500® Composite Stock Price Index[2] = (-1)%;

Dow Jones-UBS Commodity Index®[3] = 9.0%;

and the Russell 2000 Index®[4] = 5.0%.

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

Domestic Multi Index Interest Account	Growth Cap: 10.0%		
	1-Year Index Growth Percentage	Weight Ranking	Index Interest
S&P 500® Composite Stock Price Index[2]	(-1%)	0%	Excluded
Dow Jones-UBS Commodity Index®[3]	9%	70%	6.3%
Russell 2000® Index[4]	5%	30%	1.5%
Final Index Interest Credited to Account Segment's Policy Value			**7.8%**

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

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

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

S&P 500® Composite Stock Price Index[2] = 3.0%;

MSCI EAFE Index[5] = 8.0%; and

MSCI Emerging Markets Index[5] = 20%.

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

Global Multi Index Interest Account	Growth Cap: 10.5%		
	1-Year Index Growth Percentage	Weight Ranking	Index Interest
S&P 500® Composite Stock Price Index[2]	3%	0%	Excluded
MSCI EAFE Index[5]	8%	30%	2.4%
MSCI Emerging Markets Index[5]	20%	70%	14.0%
Cumulative Index Interest Before Growth Cap is Applied			16.4%
Final Index Interest Credited to Account Segment's Policy Value			**10.5%**

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

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

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

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

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

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

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

How the Zurich Survivor Index UL Will Perform

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

Zurich Survivor Index UL with Hindsight and Overweighting / Underweighting.	Growth Cap: 10.0%			
	1-Year Index Growth Percentage	Growth Cap Applied to Individual Indexes	Weight Ranking	Index Interest
S&P 500® Composite Stock Price Index[2]	1%	n/a	30%	0.3%
Dow Jones-UBS Commodity Index®[3]	-9%	n/a	0%	Exclude
Russell 2000® Index[4]	20%	n/a	70%	14.0%
Cumulative Index Interest Before Growth Cap is Applied				14.3%
Final Index Interest Credited to the Account Segment Policy Value				**10.0%**

Note that the Russell 2000® Index[4] (also known as Index #3) 20% one-year performance fully participates in the Zurich Survivor Index UL's final index interest crediting calculation. This competitive advantage, the Zurich Survivor Index UL's hindsight and overweight methodology, resulted in the policyowner's Account segment being credited with 10% index interest versus only 4.6% for the competing product. Another very real world example of the Zurich Survivor Index UL EDGE!

At-a-Glance the Zurich Survivor Index UL

Minimum Specified Amount of Coverage	$500,000
Life Insurance Tests	Guideline Premium Test (GPT) or Cash Value Accumulation Test (CVAT)
Premiums	• Unplanned premiums may be paid at any time before the maturity date, subject to our acceptance of premiums. • Premium payment modes include: annual, semi-annual, quarterly and monthly. Pre-Authorized Checking (PAC) capabilities are available on all modes. • A Minimum Premium is required during the first three policy years.[6]
Surrender Charge	19-year declining schedule
Maturity Date	The policy matures for its Surrender Value at attained age 121 of the Younger Insured. A Maturity Extension Rider is issued with the base policy (see description below).
Base Policy Death Benefit Guarantee	The base policy provides for a basic no-lapse death benefit guarantee: 10 years for Younger Insureds with issue ages 0-70; five years for Younger Insureds with issue ages 71+. A required premium must be paid over the first 10 policy years (five years for Younger Insured issue ages 71+) for this basic benefit to apply. This premium reflects the issue age, gender and premium class of each Joint Insured, as well as the policy's band and death benefit option.
Death Benefit Options (DBO)	All death benefit options pay out upon the death of the Last Surviving Insured, and if death occurs prior to the Policy Date following the Younger Insured's Attained Age 121. • **Option A (Level):** Level death benefit equal to Specified Amount • **Option B (Increasing):** Death benefit equal to Specified Amount + Policy Value • **Option C (Return of Premium):** Specified Amount + Return of net premiums paid without interest. Only available on policies which comply with the federal tax law definition of life insurance under the CVAT test.
Changes in Specified Amount	No changes allowed in first policy year. No more than one change allowed in each policy year. Specified Amount increases • Evidence of Insurability is required. • The minimum increase is $50,000. Elected increases in coverage are not permitted if either insured is beyond attained age 80. No increases in Specified Amount will be allowed after the first death of a Joint Insured. Specified Amount decreases • The minimum decrease amount is $25,000. • The new Specified Amount must be at least $500,000. • Surrender charges may apply.

Base Policy Riders[1]	
	Accelerated Benefit Rider For Terminal Illness (ICC11-SIULRAccBen-01) Up to 50% of the death benefit can be accelerated in advance of death, up to a maximum accelerated benefit of $1,000,000, if both insureds have been diagnosed with a terminal illness consistent with policy terms and conditions (with twenty-four months or less life expectancy) or in the event one of the Joint Insureds has already died and the surviving life has been diagnosed with less than a 24 month life expectancy. The payment made is 95% of the accelerated benefit, less an administrative fee.
	Maturity Extension Rider (ICC11-SIULRME121-01) Extends the payment of a death benefit equal to the death benefit at the Younger Insured's attained age 121 for ages beyond 121 at no charge. After age 121 of the Younger Insured, the policy's Policy Value will continue to be credited interest. Loan interest continues to be charged on any outstanding policy debt. The Policy Value cannot exceed the death benefit. No premiums are permitted after attained age 121 of the Younger Insured and no charges will be deducted from the contract.
	Overloan Protection Rider (ICC11-SIULOLPR-01) Prevents a policy from lapsing as a result of an outstanding policy loan exceeding the Policy Value by converting the Policy to a paid-up policy; can be activated by written policyowner request at or after the later of the Younger Insured's attained age 75 or the 15th policy anniversary. Available at issue for all ages. If exercised, a one-time charge of 4.5% of the Policy Value applies. Can only be exercised on Death Benefit Option A policies.
	Policy Split Option Rider (ICC11-SIULPSOR-01) This rider provides for the split of a policy into two permanent single life policies of equal Specified Amount, due to a divorce, specific tax law changes or dissolution of the business of the policyowner. This rider will be added to every policy, pending state approvals and subject to certain conditions.
Optional Policy Riders[1]	
	Four Year Level Term Insurance Rider (ICC11-SIUL4YTIR-01) This is an optional rider that will provide additional life insurance during the first four years of the policy, which certain policy owners may need due to the "contemplation of death" rules in the Internal Revenue Code. The rider will pay the additional death benefit upon the death of the Last Surviving Insured during the rider coverage period. There are separate monthly charges for this rider.
	Joint First to Die Insurance Rider (ICC11- SIULFTDIR-01) Upon the first death of either Joint Insured, this rider provides a fixed death benefit if death occurs within 20 years of the original Policy Date. There are separate monthly charges for this rider.
	Lapse Protection Period Extension Rider (ICC11-SIULLPR-01) Provides an extension of the Basic Death Benefit Guarantee Period; there are separate monthly charges for this rider. Not available with Death Benefit Option C. The Extension Period is a function of the Younger Insured's issue age. a. Issue ages 0-65: Greater of 25 years or to Younger Insured's age 80 b. Issue ages 66-84: Greater of 5 years or to Younger Insured's age 90

Policy Loans	Loans allowed in first policy year. • 5% annual interest charge in arrears for the first nine policy years, interest credited at 4% annually on Policy Value backing the loan. • Preferred loans are available at the beginning of policy year 10, interest credited and charged will be 4% annually on Policy Value backing the loan. • The minimum allowable amount is $500.[1] • $50 processing fee may be deducted from the policy value in conjunction with the loan.
Withdrawals	Withdrawals will not be allowed in the first policy year; only one withdrawal is allowed per quarter. • The minimum allowable amount is $2,000 and the maximum allowable amount is 75% of the Surrender Value.[1] • A $50 processing fee may be deducted from the amount of a partial withdrawal.
Expenses Charges[7] (current)	Expense charge per policy - $7.50 per month Expense charge per premium - 7.5% of all premium Monthly expense charge per $1,000 varies by issue age, gender, risk class and band.
Cost of Insurance (COI) Charge[7]	Current • Varies by issue age, duration, gender, preferred vs. standard classes, non-tobacco vs. tobacco • Two Specified Amount bands ($500,000 to $1,999,999; $2,000,000 and more) Guaranteed • Based on 2001 CSO table • Varies by age, gender, non-tobacco vs. tobacco
Risk Classes/Issue Ages	

Risk Classification	Gender	Issue Ages*
Preferred Best Non-Tobacco	Male, Female, Unisex	20-80
Preferred Non-Tobacco	Male, Female, Unisex	20-85**
Standard Plus	Male, Female, Unisex	20-85**
Standard Non-Tobacco	Male, Female, Unisex	20-85**
Preferred Tobacco	Male, Female, Unisex	20-75
Standard Tobacco	Male, Female, Unisex	20-85**

*The maximum age difference allowed between the Joint Insureds is 20 years.

**Note: Maximum issue age in California is age 80. The maximum issue age limit for Death Benefit Options B and C is age 80 for all Risk Classifications.

Maximum Special Risk Class	Table 16 to age 80
Flat Extras	Flat extras up to $20.00 per $1,000 of Specified Amount on permanent and temporary basis

Why Zurich Survivor Index UL?

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

Let's review:

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

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

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

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

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

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

Ideal Prospects for Zurich Survivor Index UL

- High Net Worth Families
  - Current gross taxable estate: $5 million and higher
  - Age range: 55 to 80 years
  - Likely focus: gift tax- and estate tax-efficiency, wealth transfer planning
- Additional Applications beyond Estate Tax Planning:
  - Business Planning
  - Charitable Giving
  - Special Needs Individuals
  - Estate Equalization
- Features/options they will appreciate:
  - Effective estate planning tool, more cost efficient than an individual policy
  - Competitive internal rate of return on future death benefits and policy values
  - Guaranteed minimums and highly protective indexed performance
  - Flexibility through optional riders such as the Lapse Protection Period Extension Rider and the First to Die Rider

Zurich Survivor Index UL: A Uniquely Appealing Choice

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

Important Disclosure:

This brochure contains highlights only. You should refer to the Zurich Survivor Index UL™ insurance policy 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 America Life Insurance Company

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877 678 7534 www.zlifeusa.com

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

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

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Zurich Survivor Index UL™: At-a-Glance

Survivorship Protection. Flexibility. Growth Potential.
Offered by Zurich American Life Insurance Company

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

The Zurich Survivor Index UL™ provides valuable death benefit protection combined with innovative policy value growth potential. The base policy provides important death benefit guarantees with the option at issue to select long-term death benefit guarantees. Policy value growth is supported by both fixed interest and index-linked interest crediting alternatives. Net premiums can be allocated into one or a combination of three index-linked accounts and two fixed interest accounts. Riders available on the base policy include: Accelerated Benefit Rider for Terminal Illness, Maturity Extension Rider, Overloan Protection Rider, and Policy Split Option Rider. Optional riders that can be elected include: Four Year Level Term Insurance Rider, Joint First to Die Insurance Rider, and Lapse Protection Period Extension Rider.

Accounts for index-linked interest performance (index returns exclude dividends)

Index Accounts Available	S&P 500® Index Interest Account	Domestic Multi Index Interest Account	Global Multi Index Interest Account
Description of Index/Indexes	Single index-based Account with performance tied to the S&P 500® Composite Stock Price Index[1]	Multi index-based Account with performance tied to the S&P 500® Index; Dow Jones-UBS Commodity Index℠[2]; and the Russell 2000® Index[3]	Multi index-based Account with performance tied to the S&P 500® Index; MSCI EAFE Index; and the MSCI Emerging Markets Index[4]
Participation Rate	100%	100%	100%
Growth Cap As of March 2012	11.0%	10.0%	10.5%
Guaranteed Minimum Interest Rate	1% per year	0% per year	0% per year

Accounts for fixed interest-based performance

Fixed Accounts Available	Long Term Fixed Account	Short Term Holding Account
Description of Account	For longer term Policy Value accumulation; interest rates are declared periodically by the Company and guaranteed for one year; premium allocations are effective only on policy monthiversaries.	Used for short-term liquidity needs, interest rate declared periodically; all net premium payments are initially allocated to this Account and can be made into this Account at any time.
Guaranteed Minimum Interest Rate	2% per year	0% per year[6]

Minimum Specified Amount of Coverage	$500,000
Life Insurance Tests	Guideline Premium Test (GPT) or Cash Value Accumulation Test (CVAT)
Premiums	• Unplanned premiums may be paid at any time before the maturity date, subject to our acceptance of premiums. • Premium payment modes include: annual, semi-annual, quarterly and monthly. Pre-Authorized Checking (PAC) capabilities are available on all modes. • A Minimum Premium is required during the first three policy years.[5]
Surrender Charge	19-year declining schedule
Maturity Date	The policy matures for its Surrender Value at attained age 121 of the Younger Insured. A Maturity Extension Rider is issued with the base policy (see description below).
Base Policy Death Benefit Guarantee	The base policy provides for a basic no-lapse death benefit guarantee: 10 years for Younger Insureds with issue ages 0-70; five years for Younger Insureds with issue ages 71+. A required premium must be paid over the first 10 policy years (five years for Younger Insured issue ages 71+) for this basic benefit to apply. This premium reflects the issue age, gender and premium class of each Joint Insured, as well as the policy's band and death benefit option.
Death Benefit Options (DBO)	All death benefit options pay out upon the death of the Last Surviving Insured, and if death occurs prior to the Policy Date following the Younger Insured's Attained Age 121. • **Option A (Level):** Level death benefit equal to Specified Amount • **Option B (Increasing):** Death benefit equal to Specified Amount + Policy Value • **Option C (Return of Premium):** Specified Amount + Return of net premiums paid without interest. Only available on policies which comply with the federal tax law definition of life insurance under the CVAT test.
Changes in Specified Amount	No changes allowed in first policy year. No more than one change allowed in each subsequent policy year. Specified Amount Increases • Evidence of Insurability is required on both joint insureds. • The minimum increase is $50,000. Elected increases in coverage are not permitted if either insured is beyond attained age 80. No increases in Specified Amount will be allowed after the first death of a Joint Insured. Specified Amount Decreases • The minimum decrease amount is $25,000. • The Specified Amount must be at least $500,000. • Surrender charges may apply.

Base Policy Riders[6]

Accelerated Benefit Rider For Terminal Illness (ICC11-SIULRAccBen-01)
Up to 50% of the death benefit can be accelerated in advance of death, up to a maximum accelerated benefit of $1,000,000, if both insureds have been diagnosed with a terminal illness consistent with policy terms and conditions (with twenty-four months or less life expectancy) or in the event one of the Joint Insureds has already died and the surviving life has been diagnosed with less than a 24 month life expectancy. The payment made is 95% of the accelerated benefit, less an administrative fee.

Maturity Extension Rider (ICC11-SIULRME121-01)
Extends the payment of a death benefit equal to the death benefit at the Younger Insured's attained age 121 for ages beyond 121 at no charge. After age 121 of the Younger Insured, the policy's Policy Value will continue to be credited interest. Loan interest continues to be charged on any outstanding policy debt. The Policy Value cannot exceed the death benefit. No premiums are permitted after attained age 121 of the Younger Insured and no charges will be deducted from the contract.

Overloan Protection Rider (ICC11-SIULOLPR-01)
Prevents a policy from lapsing as a result of an outstanding policy loan exceeding the Policy Value by converting the Policy to a paid-up policy; can be activated by written policyowner request at or after the later of the Younger Insured's attained age 75 or the 15th policy anniversary. Available at issue for all ages. If exercised, a one-time charge of 4.5% of the Policy Value applies. Can only be exercised on Death Benefit Option A policies.

Policy Split Option Rider (ICC11-SIULPSOR-01)
This rider provides for the split of a policy into two permanent single life policies of equal Specified Amount, due to a divorce, specific tax law changes or dissolution of the business of the policyowner. This rider will be added to every policy, pending state approvals and subject to certain conditions.

Optional Policy Riders[6]

Four Year Level Term Insurance Rider (ICC11-SIUL4YTIR-01)
This is an optional rider that will provide additional life insurance during the first four years of the policy, which certain policy owners may need due to the "contemplation of death" rules in the Internal Revenue Code. The rider will pay the additional death benefit upon the death of the Last Surviving Insured during the rider coverage period. There are separate monthly charges for this rider.

Joint First to Die Insurance Rider (ICC11- SIULFTDIR-01)
Upon the first death of either Joint Insured, this rider provides a fixed death benefit if death occurs within 20 years of the original Policy Date. There are separate monthly charges for this rider.

Lapse Protection Period Extension Rider (ICC11-SIULLPR-01)
Provides an extension of the Basic Death Benefit Guarantee Period; there are separate monthly charges for this rider. Not available with Death Benefit Option C.

The Extension Period is a function of the Younger Insured's issue age.
a. Issue ages 0-65: Greater of 25 years or to Younger Insured's age 80
b. Issue ages 66-84: Greater of 5 years or to Younger Insured's age 90

Policy Loans	Loans allowed in first policy year. • 5% annual interest charge in arrears for the first nine policy years, interest credited at 4% annually on Policy Value backing the loan. • Preferred loans are available at the beginning of policy year 10, interest credited and charged will be 4% annually on Policy Value backing the loan. • The minimum allowable amount is $500.[6] • $50 processing fee may be deducted from the policy value in conjunction with the loan.
Withdrawals	Withdrawals will not be allowed in the first policy year; only one withdrawal is allowed per quarter. • The minimum allowable amount is $2,000 and the maximum allowable amount is 75% of the Surrender Value.[6] • A $50 processing fee may be deducted from the amount of a partial withdrawal.
Expenses Charges[7] (current)	Expense charge per policy - $7.50 per month Expense charge per premium - 7.5% of all premium Monthly expense charge per $1,000 varies by issue age, gender, risk class and band.
Cost of Insurance (COI) Charge[7]	Current • Varies by issue age, duration, gender, preferred vs. standard classes, non-tobacco vs. tobacco • Two Specified Amount bands ($500,000 to $1,999,999; $2,000,000 and more) Guaranteed • Based on 2001 CSO table • Varies by age, gender, non-tobacco vs. tobacco
Risk Classes/Issue Ages	Risk Classification / Gender / Issue Ages* Preferred Best Non-Tobacco / Male, Female, Unisex / 20-80 Preferred Non-Tobacco / Male, Female, Unisex / 20-85** Standard Plus / Male, Female, Unisex / 20-85** Standard Non-Tobacco / Male, Female, Unisex / 20-85** Preferred Tobacco / Male, Female, Unisex / 20-75 Standard Tobacco / Male, Female, Unisex / 20-85** * The maximum age difference allowed between the Joint Insureds is 20 years **Note: Maximum issue age in California is age 80. The maximum issue age limit for Death Benefit Options B and C is age 80 for all Risk Classifications.
Maximum Special Risk Class	Table 16 to age 80
Flat Extras	Flat extras up to $20.00 per $1,000 of Specified Amount on permanent and temporary basis

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Zurich Survivor Index UL™ State Approval Chart

as of 03/05/2012

	State	Approval Date
1	Alabama	02/14/2012
2	Alaska	02/14/2012
3	Arizona	01/05/2012
4	Arkansas	12/27/2011
5	California	Pending approval
6	Colorado	02/14/2012
7	Connecticut	Pending approval
8	Delaware	Pending approval
9	District of Columbia	01/04/2012
10	Florida	01/20/2012
11	Georgia	02/14/2012
12	Hawaii	02/14/2012
13	Idaho	02/14/2012
14	Illinois	02/14/2012
15	Indiana	02/14/2012
16	Iowa	02/14/2012
17	Kansas	02/14/2012
18	Kentucky	02/14/2012
19	Louisiana	02/14/2012
20	Maine	02/14/2012
21	Maryland	02/14/2012
22	Massachusetts	02/14/2012
23	Michigan	02/14/2012
24	Minnesota	02/14/2012
25	Mississippi	02/14/2012
26	Missouri	02/14/2012
27	Montana	Pending approval

	State	Approval Date
28	Nebraska	02/14/2012
29	Nevada	02/14/2012
30	New Hampshire	02/14/2012
31	New Jersey	02/14/2012
32	New Mexico	02/14/2012
33	New York	Not filed
34	North Carolina	02/14/2012
35	North Dakota	01/13/2012
36	Ohio	02/14/2012
37	Oklahoma	02/14/2012
38	Oregon	02/14/2012
39	Pennsylvania	02/14/2012
40	Rhode Island	02/14/2012
41	South Carolina	02/14/2012
42	South Dakota	12/30/2011
43	Tennessee	02/14/2012
44	Texas	02/14/2012
45	Utah	02/14/2012
46	Vermont	02/14/2012
47	Virginia	02/14/2012
48	Washington	02/14/2012
49	West Virginia	02/14/2012
50	Wisconsin	02/14/2012
51	Wyoming	02/14/2012

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Flexible premium adjustable survivorship life insurance policy with index-linked interest options: Zurich Survivor Index UL not only provides cost effective death benefit protection, it also provides an optimal combination of diversity, hindsight, overweighting and simplicity through innovative index-linked options, creating significant policy value growth potential.

Zurich Survivor Index UL's EDGE

- **Diversity** - Unique opportunities through various domestic and global indexes
- **Hindsight and Overweighting** - Two Multi Index Interest Accounts with industry leading crediting methodology that automatically calculates interest credits based on two of three benchmark indexes and excludes the worst performing index
- **Optional Lapse Protection Period Extension Rider (ICC11-SIULLPR-01)** - guarantees the death benefit to the younger insured's age 80 or 90
- **Optional Joint First to Die Insurance Rider (ICC11-SIULFTDIR-01)** - provides a fixed death benefit upon the first death of either insured

Exclusively available through your Zurich BGA

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Supporting Document Schedules

Item Status: **Status Date:**

Bypassed - Item: Flesch Certification

Bypass Reason: This is not a policy form filing. None of the filed documents become part of a policy.

Comments:

Item Status: **Status Date:**

Bypassed - Item: Application

Bypass Reason: n/a

Comments: