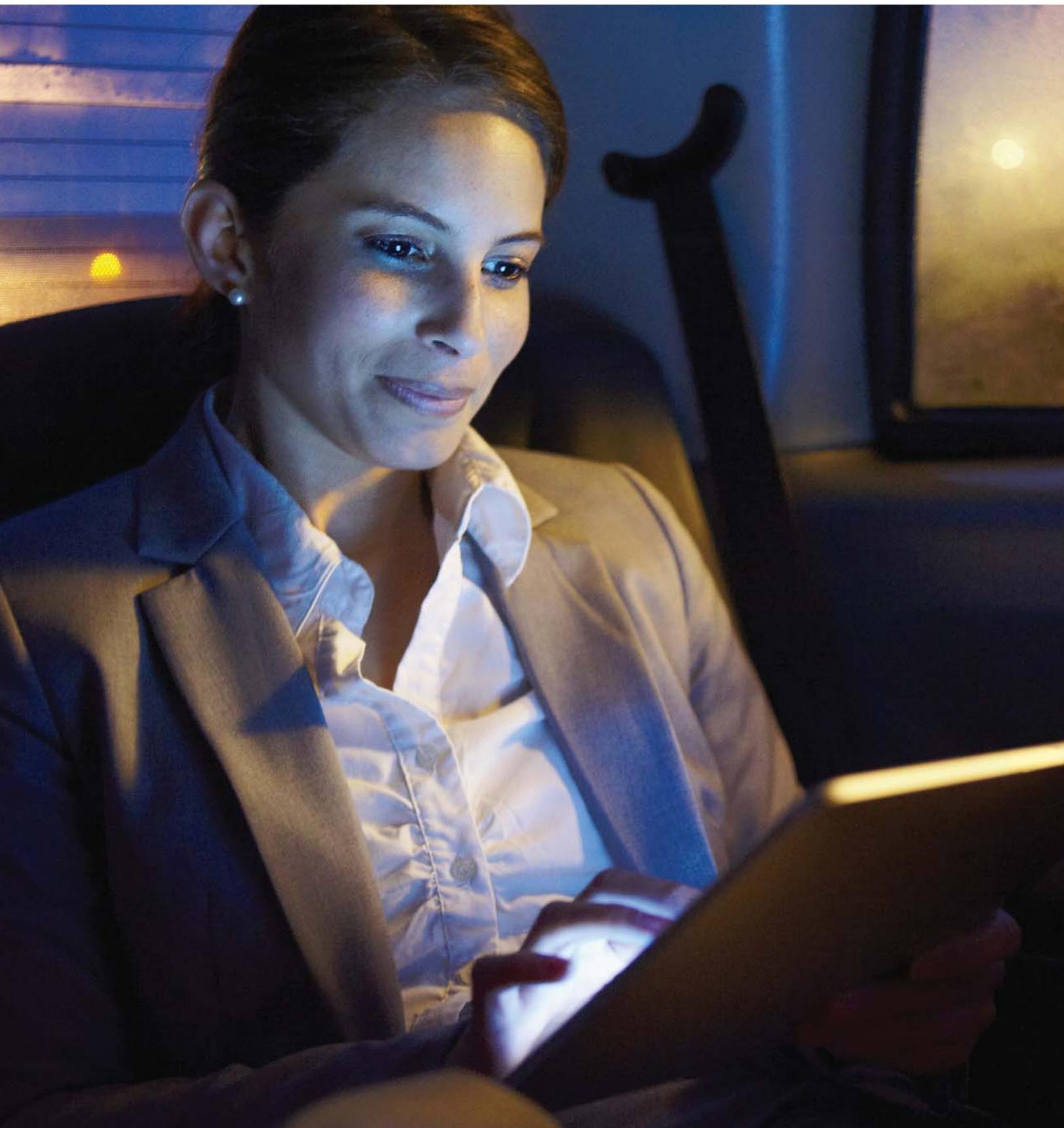


# Zurich Index UL™

## The Triple Index Story

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





# The Power of Life Insurance with Innovative Interest Crediting Options

## Zurich Index UL™

The Zurich Index UL provides:

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

### Maximize your Policy Values

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

### Zurich Index UL's EDGE – Diversity of Choice

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

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

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

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

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

Index Accounts	S&P 500® Index Interest Account	Domestic Multi Index Interest Account	Global Multi Index Interest Account
Description of Index/Indexes	Single index-based Account with performance tied to the S&P 500® Index <sup>1</sup>	Multi index Account with performance tied to the S&P 500® Index <sup>1</sup> , Dow Jones-UBS Commodity Index <sup>SM2</sup> , and the Russell 2000® Index <sup>3</sup>	Multi index Account with performance tied to the S&P 500® Index <sup>1</sup> , MSCI EAFE Index <sup>4</sup> , and the MSCI Emerging Markets Index <sup>4</sup>
Participation Rate	100%	100%	100%
Current Growth Cap	11.0%	10.0%	10.5%
Guaranteed Minimum Interest Rate	1% per year	0% per year	0% per year

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

Consider these three well-known maxims:

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

'Hindsight is 20/20.'

'Accentuate the positive, minimize the negative.'

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

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

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

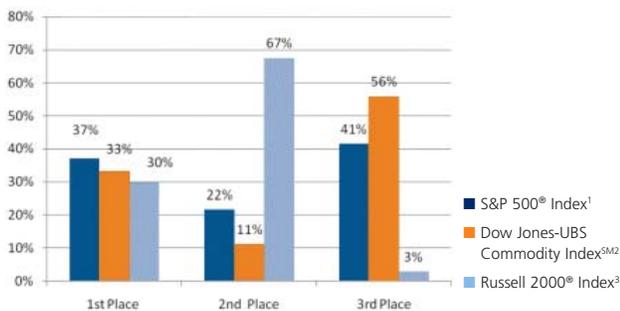
The powerful combination of these hindsight and overweight features has the potential to:

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

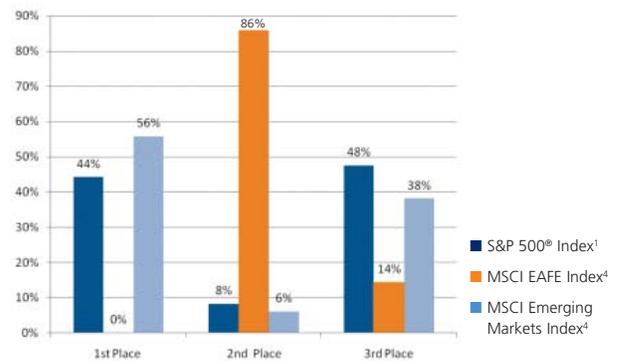
**Domestic Multi Index Interest Account:** the graph below examines the relative historical performance of each of the three indexes associated with the Domestic Multi Index Interest Account: the S&P 500® Index<sup>1</sup>, the Dow Jones-UBS Commodity Index<sup>SM2</sup>, and the Russell 2000® Index<sup>3</sup>. The graph indicates the percentage of time that each of the Account's indexes' annual performance ranked #1, #2 or #3. As you can see, the Account's hindsight and overweight crediting features reduce the need for you to predict at the beginning of a year which index or indexes will perform best over the next year.

**Global Multi Index Interest Account:** the graph below examines the relative historical performance of each of the three indexes associated with the Global Multi Index Interest Account: the S&P 500® Index<sup>1</sup>, the MSCI EAFE Index<sup>4</sup>, and the MSCI Emerging Markets Index<sup>4</sup>. The graph indicates the percentage of time that each of the account's indexes' annual performance ranked #1, #2 or #3. As with the Domestic Multi Index Interest Account, the Global Multi Index Interest Account's hindsight and overweight crediting features reduce the need for you to predict at the beginning of a year which index or indexes will perform better over the next year.

**Ranked Five-Year Performance of the Three Domestic Indexes in the Zurich Index UL**  
(Over Period May 1991 – May 2011)\*



**Ranked Five-Year Performance of the Three Global Indexes in the Zurich Index UL**  
(Over Period May 1991 – May 2011)\*



\*The data represents the monthly closing values supplied by each of the index companies.

Please visit [www.zlifeusa.com](http://www.zlifeusa.com) for more complete details on this exciting product offering.

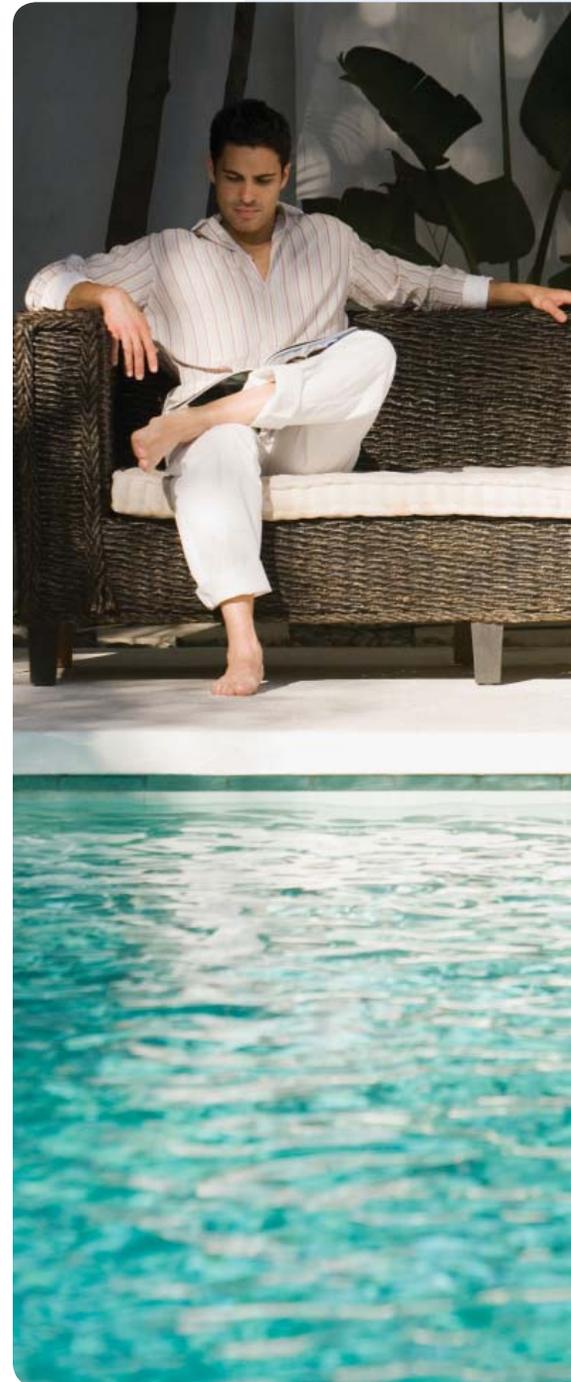


## The Zurich Index UL's EDGE

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

Let's review:

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



## Important Disclosures

This brochure contains highlights only. You should refer to the Zurich Index UL 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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