

Zurich Accumulation Index ULTM

Top Quartile Income Solves

Zurich Affluent Markets Group
Zurich American Life Insurance Company



Index Universal Life – Looking Back



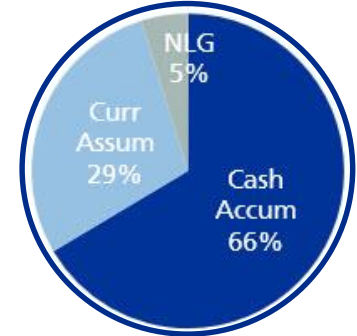
2015 and 2016:
AG 49 gave structure to IUL illustrations:

- Common method for max illustrative rate
- No more than 1% positive loan spread



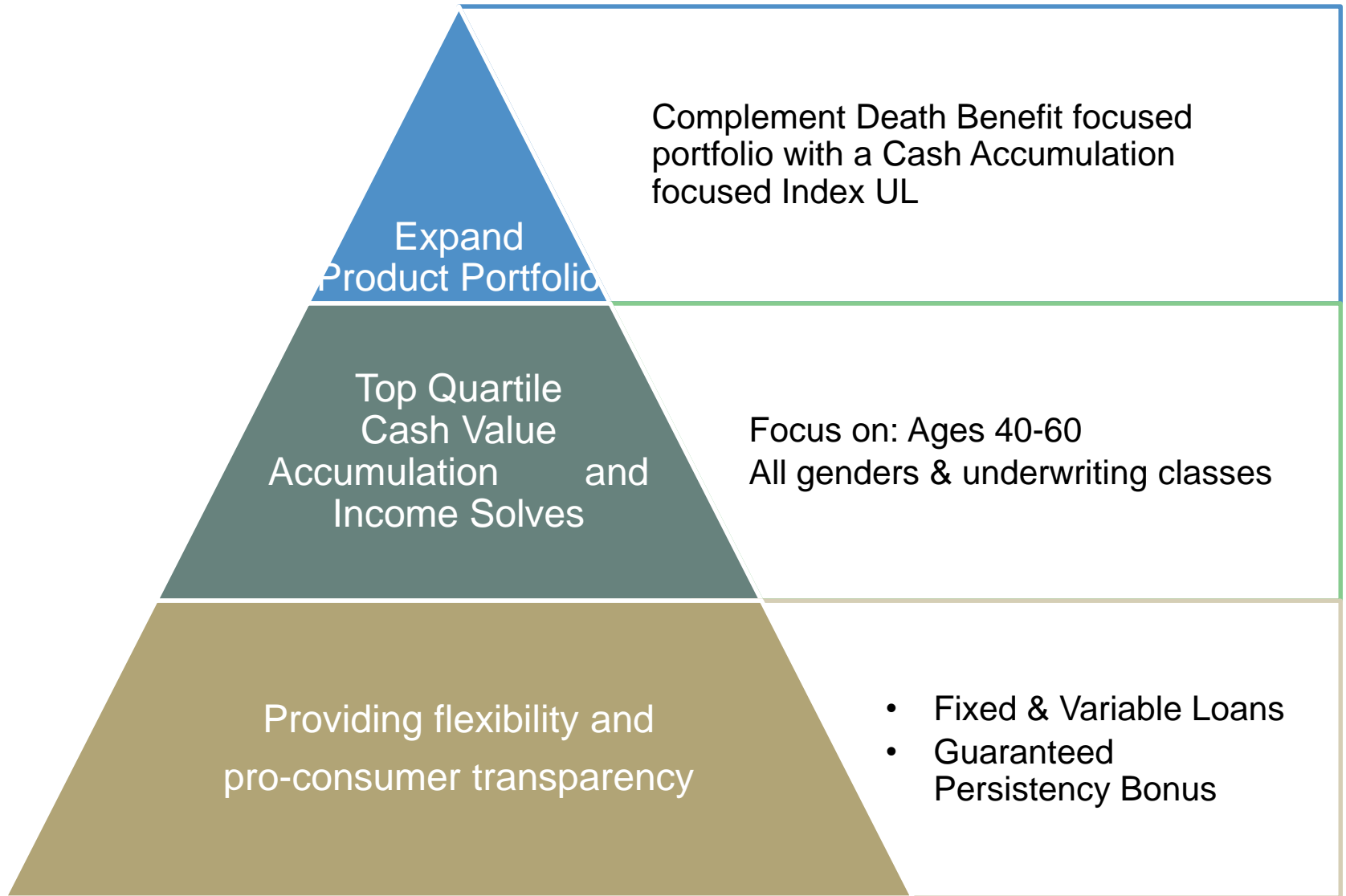
2016:
IUL products were launched with unique bonus structures

- “Multipliers”
- “Bonuses”
- “Index Performance Factors”



2016:
Cash Accumulation sales were 2/3 of all IUL sales

Zurich Accumulation Index UL Design Objectives



Expanded Product Portfolio



Death Benefit Focused

Zurich
Protection Index
UL™

Zurich
Protection UL™

Zurich
Guaranteed
Death Benefit
UL

Zurich
Term™

Death Benefit + Cash Value Focused

Zurich Value
Index UL™

Zurich Survivor
Index UL™

Cash Value Focused

Zurich
Accumulation
Index UL™

Top Quartile Income Solves Equal Rate of 6.5%



Income Solve Rank Among 12 Peer Products. Zurich Accumulation Index UL

Gender/UW Class	Issue Ages				
	40	45	50	55	60
Male					
Preferred Best	3	4	3	3	3
Preferred Non-Tobacco	3	4	3	2	3
Standard Plus	2	2	2	2	2
Standard Non-Tobacco	3	3	3	3	2
Preferred Tobacco	3	3	4	4	5
Standard Tobacco	4	4	5	4	3
Female					
Preferred Best	2	3	3	3	3
Preferred Non-Tobacco	2	4	3	3	4
Standard Plus	1	2	2	2	2
Standard Non-Tobacco	2	3	3	3	3
Preferred Tobacco	4	5	5	4	5
Standard Tobacco	5	7	5	4	3

Assumptions:

- Equal Rate of 6.50%
- Pay \$50,000 to Age 65; Minimum Face*
- Increasing Death Benefit to Age 65*
- Level Death Benefit Ages 66+*
- Reduce Face Amount at Age 66*
- Maximum income stream: Age 66 to 80*
- Variable/Index Loans
- \$10,000 Cash Value at Age 121

12 Products in Study (Data as of July 2017)

- Allianz LifePro+
- American General Max Accumulator+ IUL
- John Hancock Accumulation IUL
- Lincoln National LifeReserve IUL Accumulator
- Securian Orion Indexed UL
- Mutual of Omaha Income Advantage IUL
- Nationwide YourLife IUL Accumulator
- North American Builder IUL8
- Pacific Life Discovery Xelerator IUL (6.17%)
- Principal Indexed Universal Life Accumulation
- Prudential Index Advantage UL (6.29%)
- Zurich Accumulation Index UL

* For Issue Age 60: Pay to Age 70, Switch DBO Option and Reduce Face at Age 71. Income Solve from Age 71-90.

Top Quartile Income Solves Maximum Rate in S&P 500 Base Account



Income Solve Rank Among 12 Peer Products. Zurich Accumulation Index UL

Gender/UW Class	Issue Ages				
	40	45	50	55	60
Male					
Preferred Best	2	3	3	3	2
Preferred Non-Tobacco	2	3	3	3	2
Standard Plus	1	2	2	2	3
Standard Non-Tobacco	2	3	3	3	2
Preferred Tobacco	3	3	3	7	4
Standard Tobacco	3	3	3	3	3
Female					
Preferred Best	2	2	3	3	2
Preferred Non-Tobacco	2	2	3	3	3
Standard Plus	2	2	2	2	3
Standard Non-Tobacco	2	2	3	3	4
Preferred Tobacco	3	3	3	3	4
Standard Tobacco	3	3	3	3	4

Assumptions:

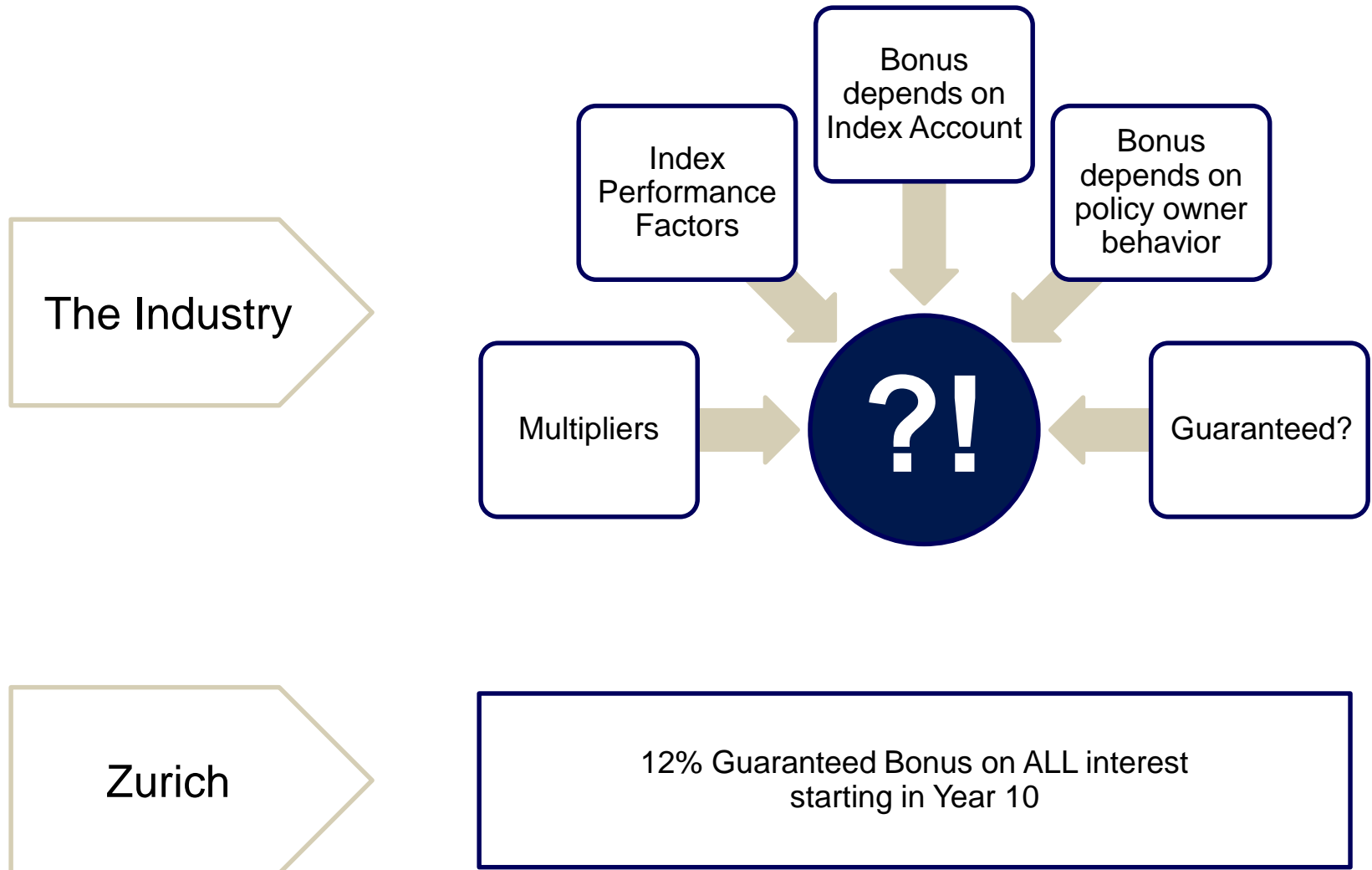
- Maximum Rate in Base S&P 500 Account
- Pay \$50,000 to Age 65; Minimum Face¹
- Increasing Death Benefit to Age 65*
- Level Death Benefit Ages 66+*
- Reduce Face Amount at Age 66*
- Maximum income stream: Age 66 to 80*
- Variable/Index Loans
- \$10,000 Cash Value at Age 121

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- Securian Orion Indexed UL
- Mutual of Omaha Income Advantage IUL
- Nationwide YourLife IUL Accumulator
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- Pacific Life Discovery Xelerator IUL
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- Prudential Index Advantage UL
- Zurich Accumulation Index UL

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Guaranteed Persistency Bonus on Interest Credited



Zurich Accumulation Index UL

Product Specs



Product Highlights



Type	Description
Index Accounts	4 Options (includes high cap S&P 500 [®] account)
Transparent Bonus	12% Contractually Guaranteed Persistency Bonus in Years 10+
Two Loan Options	<p><u>Fixed Loans:</u> Contractually Guaranteed Wash Loans Beginning in Year 11</p> <p><u>Variable Loans:</u> Charge Rate tied to Moody's Corporate Bond Average. Credit Rate tied to Index Accounts where cash value is allocated.</p>
Built in Riders	<ul style="list-style-type: none">• Overloan Protection Rider• Accelerated Death Benefit Rider for Chronic Illness• Accelerated Death Benefit Rider for Terminal Illness
Rolling Targets	Lifetime

Interest Account Options



Index Interest Accounts (1 Year Point to Point, 0% Floor)	Cap Rate	Look-back (Maximum) Rate
S&P 500® Index Interest Account	12.25%	7.02%
S&P 500® Plus Index Interest Account (with 0.50% asset charge)	14.50%	7.84%
Russell 2000 Index® Interest Account	12.25%	6.61%
MSCI EAFE Index® Interest Account	13.75%	6.46%

Fixed Interest Accounts	Current Rate	Guaranteed Rate
Long Term Fixed Account	3.00%	2.00%
Short Term Holding Account	0.0075%	0.00%

Zurich Accumulation Index UL



Key Differentiators

- 12% Contractually Guaranteed Persistency Bonus in year 10.
- S&P 500 Plus Account, 7.84% Illustrated Rate, 14.5% Cap Rate
- Variable and Fixed Loan Options, Can switch annually

Accumulation Index UL –

Top Ranked Income against other carriers in the retirement income and Accumulation space.

10% better than Securian

20% better than North American

Stronger at older ages versus Allianz. Less noise than Pac Life and wins against American General.

Next Steps

Illustrations now
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Have a cash
accumulation
focused case?
Send us an
informal or
QuickQuote!



Zurich Accumulation Index UL Competition Spotlights

Zurich Accumulation Index UL versus Pacific Life Discovery Xelerator IUL



	Pacific Life	Zurich
Performance	Pacific Life has stronger assumed performance in illustrations due to the non-guaranteed illustrated performance factor.	
S&P 500 1 Year Pt to Pt Options	Basic at 10.25% Cap High Par: 8.5% Cap/150% Par	Basic at 12.25% Cap Plus at 14.50% Cap ¹
Bonus Structure	Performance Factor Guaranteed at 1.00, Illustrated with unclear higher factor than 1.00	12% Guaranteed Starting Year 10
Bonus Applied to	Interest Credited	Interest Credited
Living Benefits	Long Term Care Rider	Chronic Illness Rider

Illustrated Indexed Account Performance Factor The illustrated account values reflect each segment's Segment Indexed Interest, which is applied to the segments at each Segment Maturity. One of the segment components, the Performance Factor, is used to determine the Segment Indexed Interest. The Performance Factor is determined for each segment at the segment start date based upon certain factors, including but not limited to: the face amount, the policy's Accumulated Value, and which Indexed Account the segment is allocated to. The Performance Factor may vary by segments, but will never be less than the Guaranteed Minimum Performance Factor for the Segment Term, as shown in the Indexed Account sections found in the Narrative Summary. A Performance Factor greater than the Guaranteed Minimum Performance Factor for an Indexed Account will increase the Segment Indexed Interest as reflected in this illustration, but is not guaranteed. This illustration reflects Performance Factors greater than the minimum beginning with segments created in policy year 3 and until age 121.

Source: Pacific Life Discovery Xelerator IUL Illustration

1. Asset Based Fee for Plus Index Interest Account of 0.50%

Zurich Accumulation Index UL versus Allianz LifePro+



	Allianz	Zurich
Performance	Allianz stronger under age 50 Zurich and Allianz comparable between 50-60 Zurich stronger ages 60+	
S&P 500 1 Year Pt to Pt Options	Basic at 12.25% Cap Trigger Account: 7%/0%	Basic at 12.25% Cap Plus at 14.50% Cap ¹
Bonus Structure	15% Guaranteed Starting Year 11	12% Guaranteed Starting Year 10
Bonus Applied to	Interest Credited	Interest Credited
Chronic Illness	\$1M Lifetime Maximum	\$2M Lifetime Maximum

1. Asset Based Fee for Plus Index Interest Account of 0.50%

Zurich Accumulation Index UL versus Securian Life Orion Indexed UL



	Securian	Zurich
Performance	Zurich has 10% better income solves and cash values between issue ages 40 and 60 on average.	
S&P 500 1 Year Pt to Pt Options	Basic at 12.50% Cap Plus at 14.50% Cap Multiplier at 9.25% Cap	Basic at 12.25% Cap Plus at 14.50% Cap ¹
Bonus Structure	10% Guaranteed Multiplier Only in Multiplier Index Account	12% Guaranteed Bonus Starting Year 10
Bonus Applied to	Interest Credit	Interest Credit
Chronic Illness	\$1M Lifetime Maximum	\$2M Lifetime Maximum

1. Asset Based Fee for Plus Index Interest Account of 0.50%

Zurich Accumulation Index UL versus North American Builder IUL8



	North American	Zurich
Performance	Zurich has 20% better income solves and cash values between issue ages 40 and 60 on average.	
S&P 500 1 Year Pt to Pt Options	Basic at 12.50% Cap Spread at No Cap / 4% Spread High Par: 10% Cap/140% Par Par: 52.5% Par / No Cap	Basic at 12.25% Cap Plus at 14.50% Cap1
Bonus Structure	Guaranteed at 0.75% Starting in Year 11 Subject to Cap Rate	12% Guaranteed Starting Year 10
Bonus Applied to	Added to Interest Rate	Interest Credited
Chronic Illness	\$1M Lifetime Maximum	\$2M Lifetime Maximum

Index Bonus on the Index Account

After the 10th policy anniversary, we will add a guaranteed interest bonus of 0.75% to the interest rate used to calculate the Index Credit. This bonus is reflected in the values shown on the Tabular Detail pages of this illustration.

Source: North American Builder IUL8 Illustration

1. Asset Based Fee for Plus Index Interest Account of 0.50%

Zurich Accumulation Index UL versus American General Max Accumulator+ IUL



	American General	Zurich
Performance	Zurich and American General's performance is comparable – within 3% of each other.	
S&P 500 1 Year Pt to Pt Options	Basic at 10% Cap Plus at 13% Cap Par at 60% Participation	Basic at 12.25% Cap Plus at 14.50% Cap ¹
Bonus Structure	Varies by Index Account, Ranges from 0.25% to 0.65% Guaranteed is 0.25%	12% Guaranteed on Starting Year 10
Bonus Applied to	Cash Value	Interest Credited
Chronic Illness	\$1M Lifetime Maximum	\$2M Lifetime Maximum

1. Asset Based Fee for Plus Index Interest Account of 0.50%

The S&P 500® Index Interest Account is a single index-based account with performance tied to the S&P 500® Composite Stock Price Index (the “S&P 500® Index”). The S&P 500® Index is an American stock market index that reflects the market performance of 500 large-cap companies.

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This Accelerated Death Benefit Rider for Chronic Illness is a life insurance benefit that accelerates the death benefit on account of chronic illness and is not a health insurance policy providing long term care insurance subject to the minimum requirements of New York Law, does not qualify for the New York State Long Term Care Partnership program and is not a Medicare supplement policy.

This is a life insurance benefit that also gives you the option to accelerate some or all of the death benefit in the event that you meet the criteria for a qualifying event described in the Accelerated Death Benefit Rider for Chronic Illness. This rider does not provide long-term care insurance subject to California long-term care insurance law. The rider is not a California Partnership for Long-Term Care program policy. The rider is not a Medicare supplement (policy or certificate).

The Accelerated Death Benefit Rider for Chronic Illness is intended for favorable tax treatment under Section 101(g) of the Internal Revenue Code (26 U.S.C. Sec. 101(g)). Receiving accelerated death benefits greater than the amount that would be tax qualified under the Internal Revenue Code may have tax consequences for you. We cannot give you advice about this. You may wish to obtain advice from a tax professional or an attorney before you decide to receive accelerated benefits from a life insurance policy.

If the insured is diagnosed with a permanent chronic illness, some or all of the death benefit may be paid before the death of the insured. The Accelerated Death Benefit Rider for Chronic Illness is an indemnity rider, and there are no restrictions on the use of this payment. The maximum amount payable on an annual basis is the lesser of 25% of the eligible death benefit (as defined in the rider) or \$500,000. The maximum lifetime benefit payable pursuant to this rider is \$2,000,000.

Long-term care insurance policies typically reimburse policyholders for services to assist them with activities of daily living such as bathing, dressing, or eating. Comparatively, accelerated death benefits are typically a single lump-sum advance on future life insurance benefits paid in the case of chronic or terminal illness.

Receipt of the accelerated death benefits may affect eligibility for public assistance programs and may be taxable.

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 of the Flexible Premium Adjustable Life Insurance Policy are set forth in policy form number ICC17-ZAIUL-01 or applicable state variation; Accelerated Death Benefit Rider for Chronic Illness ICC14-IULCIR-01; Accelerated Death Benefit Rider For Terminal Illness ICC14-IULTIR-01; Overloan Protection Rider ICC11-IULOLPR-01.. The policies are issued by Zurich American Life Insurance Company, an Illinois domestic life insurance company, located at its registered home address of 1299 Zurich Way, Schaumburg, IL 60196.

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