

A panoramic view of the Dubai skyline at dusk or dawn, featuring several prominent skyscrapers like the Burj Khalifa and other modern architectural structures. The sky is a mix of soft pinks, oranges, and blues.

Confidential – Kindly do not circulate

Welcome to DEWS

Savings Scheme For Employees in the Government of Dubai

Helping you save for your future

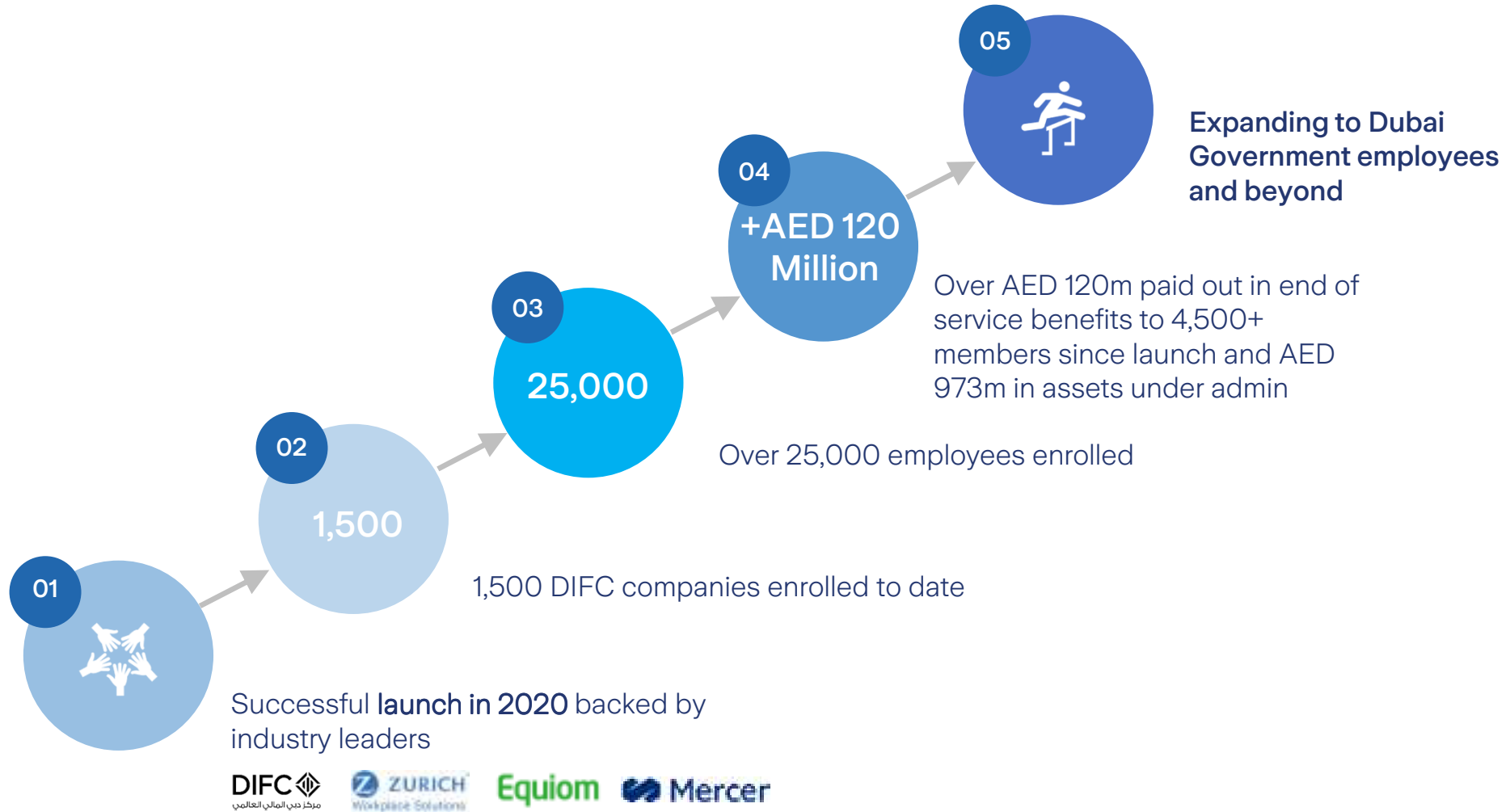
Our agenda today

The organizations involved in the scheme take data protection and people's information privacy seriously and are committed to continuing to comply with applicable data protection laws.

Please note, this is a new initiative that is under development and legislative consultation, and that the information is correct to the best of our knowledge as at 01st June 2022 but may be subject to change

- 
1. Welcome to DEWS
 2. What is DEWS?
 3. Getting started
 4. What's next?
 5. Questions & answers

The evolution of DEWS



DEWS operating model



Members of the Supervisory Board



Hamed Kazim
Independent Chair



To be appointed
By the Director General of the Department
of Finance of the Government of Dubai



To be appointed
By the Director General of the Dubai
Government Human Resources Department



Jacques Visser
DIFCA Representative



Madeya AlKtebi
DIFCA Representative

150
years



Administrator

Our legacy

- Founded in 1872 and with about 56,000 employees, we are a leading multi-line insurer in 210+ countries and territories
- Among the first insurers to be granted a license in the UAE over 30 years ago.
- Over USD 65Bn+ in AuM related to corporate life and pensions
- In international markets (cross border), we administer over 750 workplace savings plans with USD 8 billion in funds under administration
- Provider of award-winning International Pension solutions in the Middle East

Our DEWS experience

- Representation within DIFC's working group formed to conceptualize DEWS
- Chosen by DIFC following a competitive selection process based on demonstrated track record & experience
- Launched DEWS in DIFC in 2020
- Helped companies through complex regulatory change
- Continue to provide a market-leading, digital, innovative proposition
- Service rated 90% good or excellent by our customers

DEWS

Our role



- Facilitating digital enrolment



- Providing the online platform and app



- Managing incoming contributions



- Placing investment instructions



- Management of employer/employee accounts



- Administering new joiners and leavers



- Processing withdrawals



- Offering bespoke tools, calculators and other collateral to support employers and educate employees about DEWS and promote financial literacy



- Servicing support

Zurich Workplace Solutions (Middle East) Limited is incorporated in the Dubai International Financial Centre (Registration No. 3595) and is authorised by the Dubai Financial Services Authority (Registration No. F005650).

Equiom

Master Trustee

Our legacy










- Leading provider of market leading flexible, comprehensive and compliant trustee solutions in the UAE
- An unrivalled global professional services provider supporting clients with a full range of bespoke end-to-end business enabling and wealth protection solutions
- Established over 40 years ago, with 18 offices globally, 6 in the Middle East, and over 600 staff around the world

Our DEWS experience

- Worked alongside DIFC and DEWS partners to help shape it into the progressive plan it is today
- Long-term provider of trustee services to Middle East employer sponsored savings and retirement plans
- Trustee to some of the largest End of Service Gratuity structures in the GCC, including the Emirates Provident Fund

DEWS

Our role

-  • Oversight of the overall plan, to ensure it meets the needs of members at all times
-  • Align DEWS to global best practice policies
-  • Independent Trustee
-  • Protect members' interests at all time
-  • Legal owner of assets within the plan
-  • Ensure the security of funds within the plan for members' benefit
-  • Monitor performance of the investment options with our appointed Investment Advisor
-  • Appoint and oversee the plan Administrator
-  • Ensure plan audit is completed annually

Our legacy

- Largest investment consultant globally, advising over USD 17.3 trillion in assets of institutional investors*.
- With over USD 415 billion in assets under management**, we're the largest provider of Investment Solutions and OCIO services globally.
- Investment advisory and investment solutions provided to over 12,000 clients globally**across 90 countries.

Our DEWS experience

- Part of DIFC's Working Group that conceptualized DEWS
- Best in class investment solutions aligned with global best practice.
- Investment funds are delivering performance in line to deliver long-term objectives for members.
- Launched new investment funds to meet the evolving needs of members.

* as at 30 June 2021 ** as at 31 December 2021

Our role



- Investment advice to the Trustee



- Investment strategy



- Strategic asset allocation



- Portfolio construction



- Investment manager research and reviews



- Responsible investment / ESG



- Investment governance and operational due diligence



- Monitoring of investment performance



- Review and evolution of fund range to meet evolving needs of the Plan's members

The changes – put simply

What is end-of-service-benefit?

- It is a severance payment where employers are required to **pay an amount to employees upon termination**.
- An **employee who has completed one year** or more of continuous service is entitled to an end of service benefit.
- **The calculation** will depend on your tenure, salary, employment status, citizenship and the employment law that your employer follows.

What is changing?

- **You'll still be entitled to any end of service benefit already built up** with your employer and this will be calculated on your final basic salary; but
- Going forward, rather than your employer setting more money aside towards that end of service benefit, **they'll start paying money on a regular, monthly basis** into DEWS and you'll be enrolled as a member of the plan.

The advantages of DEWS



The plan is **professionally-managed** by an **experienced panel** of regulated providers who were each chosen through a competitive RFP process in 2019.



Employees enjoy greater **control, flexibility and transparency**, whilst also benefitting from the **education, tools and features** DEWS provides



Employees benefit from **trustee protection** and a strong **governance structure**



The plan offers employees the **opportunity for return** and growth in their savings

What employees are eligible?

Mandatory

Foreign employees of all grades that are contracted by the following employers:

- All entities subject to DGHR law
- Any Govt. entity to which the decree is extended pursuant to legislation
- Any Govt. entities, or entities receiving support from the Govt. of Dubai
- Entities owned or controlled by the Dubai Govt. where the entities have chosen to participate



Voluntary



Employees of Dubai Private Sector Entities and UAE nationals contracted by the following employers:

- Any Govt. entities or entities owned or controlled by the Dubai Govt. where a UAE national employee has voluntarily chosen to contribute in addition to GPSSA contributions, with employer consent

What employees are exempt?



Foreign employees who **obtain UAE nationality**



Employees who are **servicing a notice period** at the Effective Date (i.e., the date they are due to be enrolled)



Any employees who are **excluded by legislation or resolution** issued by the Chairman of the Executive Council



Employees who are **entitled to a retirement pension or gratuity in accordance with Federal Law No. 7 of 1999** or any other applicable legislation



Where a claim has been filed within prescribed limitation periods **to recover financial entitlement owed by the employee to the employer that is in excess of any accrued gratuity**

What are your new benefits?

What your employer will pay

- Once you've completed one year in service, your employer will pay a **percentage of your monthly basic salary**
- The percentage is **based on your length of service and the law/regulation/policy that your company is subject to**
- **Emirati employees excluded**

What happens to your accrued benefits?

What your employer will do

- Your **employer will continue to accrue a benefit** for your service before joining the DEWS plan.
- This accrued benefit will **still be calculated based on your final basic salary**. However, the **number of days entitlement will be frozen** as at the date you are eligible to join the plan (the 'Effective Date').
- **Your employer may give you the option to consent to transfer this accrued benefit into DEWS** either during service, or when you leave, to enable you to consolidate all your end of service benefits in one place or they may pay it as part of your final settlement.
- **Emirati employees excluded**

Making extra savings

What you can do

- You can **use DEWS as a personal savings plan**, too.
- If you want to make extra savings, you can ask your employer to make a **deduction from your salary** and pay this into your DEWS account
- **Foreign employees eligible**

| | |
|----------------|---|
| No minimum | Maximum 100% basic salary monthly limit |
| Regular amount | One-off lump sum |
| Start any time | Pause or cancel |
| Stay invested | Withdraw some if you need to |



- Nathaniel earns **AED5,000 monthly basic salary**
- He wants to make a **one-off voluntary contribution up to his monthly limit**
- His voluntary contribution will be **AED 5,000 converted to USD** at a rate of USD 1 to AED 3.6735
- **His employer will deduct USD 1,361.10 from his salary and pay this into his DEWS account**

Let's talk investments



Why are we talking about investments today?

When your employer pays your end of service benefits into DEWS, or if you choose to make extra voluntary savings through salary deduction, that money is invested.

What is an investment fund?

It's a way of pooling your money together with other investors. Your money is then invested in assets which are professionally managed by a fund manager, whose responsibility is to maximise performance and the return to you as an investor.

Do I have to make an investment choice?

No. There is a default investment fund called the Low/Moderate Growth Fund.

Can I change my investments?

Yes. You can switch your investments online via the DEWS portal or app as often as you like.

Do investments offer a guarantee?

Our 10 investment options are not guaranteed, and values may rise as well as fall. You may not get back the amount initially invested. A Capital Protection investment option will be made available for employees who do not wish to take any investment risk.

Can Zurich, Equiom or Mercer advise me which investment option to select?

No, whilst we can set out in a factual way the fund options that are available, we cannot provide you with any advice and would encourage you to seek this independently if required.

Investment proposition

Current DEWS fund range consists of:

- 5 core risk-profiled funds that offer a concise but flexible range with coverage across the risk and return spectrum¹
- 5 additional funds including 3 Sharia compliant options
- All funds are USD denominated

Core Risk- Profiled Fund Options

- Low Growth
- Low Moderate Growth (default)
- Moderate Growth
- Moderate High Growth
- High Growth

Additional Fund Options

- Passive Global Equity
- Global Defensive Bond
- Islamic Money Market (Sharia compliant)
- Global Sukuk (Sharia compliant)
- Islamic Global Equity (Sharia compliant)

A Capital Protection investment option will be made available for employees who do not wish to take any investment risk.

1. Additional fund details for each fund is included in the DEWS Plan's investment guide as well as in the latest Mercer's monthly fund factsheets, <https://www.me.mercer.com/dews.html>



The fund range – risk vs. return



Features for employees

DEWS



Investment Control

Manage your investments online as often as you'd like.

Create your own investment strategy by combining the fund options if required.



'Zurich for DEWS' app

View your DEWS account on your **mobile device**... anytime, anywhere & feel secure with biometrics!

Check your valuation, contributions, personal details and more...



Beneficiary Nomination

Safeguard your savings, think about your future, and **nominate your beneficiaries**.

Ensure we can support and arrange payment to your loved ones in the unfortunate event of your death.



Voluntary contribution withdrawals

Take up to 2 x withdrawals per calendar year up to **30%** of your voluntary contribution pot in line with DFSA regulations.

Pay **locally or internationally**.



Leaving service

Stay invested or take a **partial or full withdrawal** – it's totally up to you.

Staying invested means you can continue to monitor your account and benefit from any investment growth.



Fund Centre

Stay informed. **Track and chart** the investment fund range and performance.

Your resources hub



Webinars



Learning academy



Portal and app



Servicing team



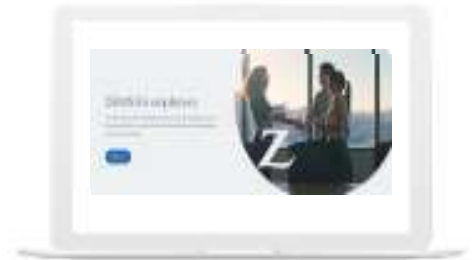
User guides



Calculators and tools



DEWS Newsletter



Website

Next steps

What we will do

- Deliver **informational sessions** in June and beyond to ensure you have all the information you need
- **Support your employer with your enrolment** and ensure they are equipped to help you to make the most of your time in the plan
- **Provide multi-lingual resources**, guides, FAQ's and servicing support throughout your journey with DEWS
- Make **further plan enhancements** to continue to provide you with a world-class workplace savings plan

Your next steps

- **Familiarize yourself with these changes** and spread awareness amongst your peers
- Join us at future informational sessions to **stay up-to-date** with new developments
- **Look out for your DEWS welcome email**, activate your account and benefit from our tools and features
- **Submit your beneficiary nomination, consider your investment strategy and think about your voluntary savings option**

Any questions?

DEWS

Contact us




Email address: dews.support@zurich.com

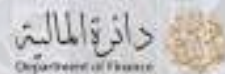


Thank You.

DEWS

 Mercer  Equiom

 ZURICH
Workplace Solutions

 دائرة المالية
Department of Finance

 DIFC

 دائرة الموارد البشرية
DUBAI GOVERNMENT HUMAN RESOURCES DEPARTMENT

 المجلس التنفيذي
THE EXECUTIVE COUNCIL