

International lifetime protection

Futura



The flexible approach to lifetime protection

If the unthinkable happens, would you and your family be sufficiently provided for? Zurich International Life is committed to giving you and your family the peace of mind provided by our flexible financial protection policy.

Futura is an innovative lifetime protection policy. Its flexibility means it can accommodate changes to benefits as the circumstances of your life change. You can have peace of mind that at any stage in life, Futura can protect you and your family the way you want it to. What's more, its flexibility is every bit as important for tax planning and business insurance as it is in protecting your family.

As a lifetime protection policy, Futura can give you high levels of financial protection providing for family members left behind. This is only the beginning of what it has to offer.

The policy has an unusually wide range of additional benefits that can supply funds in case you are unable to provide for your family through severe illness and accident. What's more, to ensure that the value of your protection and benefits is maintained, you can build in an additional financial safeguard, serving to adjust your policy to help offset the effects of inflation, automatically.

Futura can help you to achieve the level of protection and benefits you require to protect you and your family, whilst remaining flexible enough to accommodate your changing lifestyle.

To ensure you have all the information you require to make your decision, this brochure must be read in conjunction with the 'Investments – Your guide' booklet.

Complete protection from a comprehensive range of benefits and cover options

Futura has many advantages to offer you. It provides life cover where you can choose the level of financial protection you require and benefits are paid on death. You can insure your own life, or choose joint life cover for both you and your partner, in which case benefits are paid when the first partner dies.

Futura also offers you a third choice, with cover on both lives, where you and your partner have independent benefits – an option which provides ongoing protection for your family and other dependants.

Futura, from Zurich International Life: a flexible and comprehensive way to protect your family's fortunes.

For full details of Futura please refer to the policy terms and conditions, a copy of which is available on request.



Additional benefits

As well as life cover, Futura provides a comprehensive range of additional benefits covering serious accident and illness. These can provide funds in the form of lump sums or income. They can be selected to best suit your circumstances and tailored into an individual package. You can add or remove benefits at different stages of your life, and you can even arrange for them to be adjusted annually to counter the effects of inflation.

For full definitions of the additional benefits, please refer to the Futura policy terms and conditions, a copy of which is available on request. Please note that the additional benefits apply to the life insured.

Critical illness

Critical illness can devastate a family, and while its medical impact cannot be compensated for, its financial impact can. If you as the life insured are unable, as a result of a critical illness, to continue working and producing an income, or your lifestyle changes as a result, Futura has the answer.

It can provide an agreed lump sum which can be paid to you as the life insured, your partner or family, to take care of any costs incurred and your general well-being. So money, at least, will not be a worry.

Critical illness cover can be taken up to the age of 59.

For the purposes of the life insured's Futura package, critical illnesses include, amongst others, cancer, heart attack, coronary artery disease surgery, stroke, multiple sclerosis, major organ transplant, renal failure, Parkinson's disease, third degree burns, Alzheimer's disease, heart valve replacement or repair and any other terminal disease. Please refer to the Futura policy terms and conditions for a full list and definitions of critical illnesses.

Family income benefit

Futura can provide family income, which is both a valuable and economical benefit, particularly for those with a young family.

It enables you to decide on the amount of financial protection which you and your family are likely to require over a certain period of time.

A termination date is selected at policy inception and must be on a policy anniversary between 10 and 40 years after the policy start date.

Then, should you die at any point during this time, the income will be paid to your family for the remainder of the period. In this way, for example, you can ensure adequate support for your children throughout their education, until such time as they are able to earn an independent living for themselves.

Accidental death benefit

Futura also takes account of the added financial distress that can be caused by accidental death, which is of course, by its very nature, unexpected.

In the event of accidental death, this benefit ensures that an additional lump sum will be paid to your dependants. The benefit will remain in force until the policy anniversary preceding your 65th birthday.

Hospitalisation benefit

This option enables you to receive a cash benefit if you have to spend time in hospital. It provides a fixed amount of cash for each day that you spend in hospital, up to a maximum of 365 days. This benefit is restricted to 75% of gross weekly earned income or USD2,800 per week, whichever is the lesser. The period spent in hospital must start before the policy anniversary preceding your 65th birthday, and the first three days are excluded.

Long-term care benefit

This covers another eventuality which is of major concern to many people: that of falling ill or suffering an accident, or simply growing old, such that you are not able to care for yourself in the normal way.

In these circumstances, and provided you have reached age 65, an agreed sum will be paid in equal annual instalments over a period of ten years, to cover nursing and other costs incurred.

Accidental dismemberment benefit

Once again, in the case of accidental dismemberment, an amount is agreed to provide the amount of financial protection you require. If you lose a limb or the sight of one eye, half the amount will be paid; should you lose two limbs or the sight of both eyes, the amount will be paid in full. The benefit will remain in force until your 65th birthday.

Permanent total disability benefit

This is a lump sum which would be paid to you if you became permanently and totally disabled before your 65th birthday.

Waiver of premiums

This option ensures that the selected level of cover will continue, in the event of a disability preventing you from working and so interrupting your capacity to pay regular Futura premiums. Under this additional benefit, it is a requirement that the life insured (first life in a joint life case) shall have been totally disabled for a continuous period of at least 26 weeks.

Should such a disability occur, your premiums will then automatically be provided by Zurich International Life.

Aeroplane cover

As an added service to you, many of whom are frequent air travellers, we will provide substantial protection to cover you for the possibility of air disasters, when travelling on scheduled airlines. In the event of death in an air crash or in most other types of aeroplane accident, an additional amount will be paid to the life insured's dependants. The maximum cover is USD1 million. This extra benefit is completely free of charge.

Change as your circumstances change

Part of the exceptional flexibility which Futura offers is to give you the opportunity to change your protection package, as your life and circumstances change.

You can review the level of protection and benefits you require at any time, subject to satisfactory evidence of health and any other evidence we may require, although, as you will see later, your benefits and premiums can be automatically indexed to offset the effects of inflation.

So while Futura provides you with lifetime cover, it can also be adapted regularly to accommodate changes along the way.

Choose the level of premiums you wish to pay

Futura gives you the choice of a number of different approaches to your international lifetime protection package, designed to suit your own financial situation.

Essentially, you start with the level of protection and benefits you wish to achieve, and then choose from a number of payment options to provide those benefits. You can, for instance, choose from a range of premium levels.

Selecting higher premiums at outset is more likely to assure that your fund value remains sufficient to maintain your chosen level of benefits for a longer period of time.

Vanishing premium is the option whereby you pay a higher premium for a limited period only, of between 7 and 15 years, with the prospect of paying no more thereafter, but still receiving protection.

Choosing to pay a lower amount may have an impact on long-term sustainability and we would urge you to discuss this with your relevant financial professional.

Policy review

Zurich International Life will review your policy upon major changes to benefits or premiums, and annually after the first five years, to ensure that the premiums are sufficient to maintain your benefits for at least a further five years.

Payment flexibility

The ways in which you can make your payments are also flexible. You can pay a single premium or regular annual, half-yearly, quarterly or monthly premiums. You could, if you wish, pay a combination of both single and regular premiums. Additional single premiums can be added at any time.

Because Futura is designed to be flexible, payment may be increased, decreased, or even suspended on a temporary basis, provided that the value of your Futura package remains sufficient to support the benefits.

Futura can be denominated in one of a range of major currencies: sterling, US dollars, euros, Hong Kong dollars, Japanese yen or Swiss francs, although you can make payments in any freely convertible currency. Your choice of policy currency automatically determines the currency in which your benefits will be stated.



Non-payment of contribution

There is a grace period of three months.

If contributions remain unpaid after this period, and your policy has acquired an encashment value, then we will make your Futura paid up with any death benefit remaining in force.

Even if your policy has been made paid up, you still have the option to reinstate it or encash it. When made paid up, additional benefits may continue except for waiver of contribution benefit which will be discontinued.

Reinstatement of a paid up policy may be subject to satisfactory evidence of health and other information.

If a policy has not acquired an encashment value, it will lapse automatically without value.

Termination of policy

Your policy will be automatically terminated when:

- the amount of death benefit sum insured is paid on death; or
- your policy is encashed; or
- the paid up value of your policy can no longer sustain the cost of the benefits (the policy will lapse without value).

Indexation

Once your Futura package is established, it can be adjusted automatically to help counter the effects of inflation. Choosing this option will mean that the level of your benefits and your premiums will be adjusted at a rate of 5% annually.

A choice of funds

Futura gives you peace of mind as these funds are only invested in bonds carrying excellent credit ratings and offers exposure to global bond markets.

Futura offers you lifetime protection and additional benefits, and to achieve this, it provides a choice of funds.

Zurich International Life's Guaranteed Accumulation funds invest in government and corporate debt. At Zurich International Life we take the management of risk very seriously and these funds will only invest in bonds carrying excellent credit ratings. The funds offer you exposure to global bond markets.

The alternative is to choose one of our Blue Chip funds. These funds are broadly spread portfolios of stocks and shares, gilt-edged securities and other carefully selected investments. Normally at least three quarters of each fund will be invested in assets matching the currency of the fund.

Should you wish to, you can invest in a combination of both Guaranteed Accumulation and Blue Chip funds.

Switching and re-direction are currently free of charge, although we reserve the right to impose a nominal charge to cover administration costs.

There may be a deduction made from amounts switched out of Guaranteed Accumulation funds to reflect the value of the underlying investments at the time of the switch. Please refer to the 'Investments – Your guide' booklet for further information.

The value of any investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

A choice of currencies

The funds are available in sterling, US dollars or euros.

Zurich International Life

We are part of the Zurich Financial Services Group, with headquarters in Zurich, Switzerland. The core of our business is General Insurance and Life Insurance. Founded in 1872, we now have a global network of subsidiaries and offices in North America, Europe, Asia Pacific, Latin America and other markets. Our 60,000 employees serve customers in more than 170 countries.

Committed to the international investor

At Zurich International Life we strive to be an outstanding provider of international savings and investment products and to offer excellent service and value. We are a major player in the world of international products, with eight offices throughout the world and are well known and trusted in the marketplace.

The Isle of Man

As a base for your investments, the Isle of Man offers three distinct benefits.

- The Island is a thriving financial centre with stringent legislation under the Isle of Man Insurance Act and the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations to protect planholders – authorised companies must demonstrate the soundness and expertise of their management.
- The parliament in the Isle of Man is one of the longest standing in the world, and the Island has enjoyed the stability of its own government for more than 1,000 years.
- As an independent jurisdiction, no matter where you live in the world*, your investments in the Isle of Man will grow tax-efficiently. We do not pay capital gains tax or income tax on investments held on behalf of our investors. You should note that the value of tax benefits depends on your individual circumstances and can change.

Confidentiality – You can be sure that when you are legitimately investing with us we will only provide details of your plan to you or your adviser. The Isle of Man Data Protection Act 2002 ensures your details are not passed on to anyone else without your permission. In certain circumstances HM Revenue & Customs may require us to provide them with copies of Chargeable Event Certificates for UK resident planholders.

*Subject to our current business acceptance rules.

The cost of setting up your Futura

Here is a summary of the charges that apply to your Futura policy.

It does, of course, cost money to set up and provide a high level of service under Futura, but we make every effort to keep our charges to a minimum.

Allocation charges

The expenses of setting up Futura are met by the regular premiums paid in the first 24 months of the policy, or of any increase in premium. This period may be reduced if the vanishing premium option is chosen.

After the first 24 months, 93% of each regular premium is allocated to the policy. From the tenth anniversary of the policy 98% of each regular premium will be invested. If a single premium is paid then 84% will be invested.

Benefit charges

The cost of providing benefits is determined by the age and other personal details of the life or lives insured, together with the level of life cover required. Preferential rates are available for non-smokers and female lives. Other than life cover and family income benefit, all benefits are renewable annually.

Policy administration charge

There is a monthly policy administration charge which is dependent on the policy currency as set out in the table below.

Monthly policy administration charge

Currency

GBP	5.00
USD	7.50
EUR	7.50
HKD	60.00
JPY	1,125.00
CHF	12.50

Investment fund charges

During the first ten years of your Futura policy there is currently an annual management charge of 0.5% on the Guaranteed Accumulation funds and 1.5% on the Blue Chip funds. However, from the tenth anniversary, the annual management charge on both funds will be reduced by 0.5% in the form of a rebate to the policy account.

For full details of the available range of funds and their charges, and for details of the terms and conditions governing the Guaranteed Accumulation funds, please refer to the 'Investments – Your guide' booklet, a copy of which is available on request.

Other charges

If you stop paying regular premiums before five years of due premiums have been paid, your policy will be subject to a charge. Further charges may also be applied for policies placed in trust and credit card payments.

All charges are subject to regular review by Zurich International Life and may change in the future.

Encashment value

If the policy is terminated early then there may be an encashment value. However, Futura is designed as a lifetime protection policy and any value is likely to be low compared with the premiums paid, especially in the early years. In addition, there may be a deduction in respect of amounts invested in Guaranteed Accumulation funds based on the value of the underlying investments at the time of encashment.

For further details, please refer to the 'Investments – Your guide' booklet.

You may encash your policy partially, only if the policy account is sustainable after the reduction of your benefits following such partial encashment. The Company reserves the right to make a charge for any partial encashment.

In the event of early encashment, please complete an encashment form and return it together with the policy document via your relevant financial professional.

Taxation

Company taxation

Zurich International Life Limited is incorporated in the Isle of Man and does not pay tax in the Isle of Man on capital gains and income attributable to policy owner's investments. There may, however, be an element of withholding tax deducted from some income and dividends which cannot be reclaimed. This means that your investment can grow year to year virtually tax-free, taking advantage of an effect known as gross roll-up.

Policy owner taxation

Any valid policy claim will be paid by us to the claimant without any deduction of tax. The tax treatment of any benefits taken from this policy will depend on the personal circumstances of the claimant, including their country of residence.

Please consult your relevant financial professional if you are in any doubt as to the extent to which you may be liable to tax under this policy.

Zurich International Life Limited does not accept responsibility for any actions or inactions resulting from this document.

In certain circumstances, Zurich International Life may be required to provide copies of chargeable event certificates to the UK Inland Revenue for UK resident policy owners. For further information, please consult your relevant financial professional.

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Important information

Zurich International Life is a business name of Zurich International Life Limited.

Zurich International Life Limited is fully authorised under the Isle of Man Insurance Act 2008 and is regulated by Isle of Man Government Insurance and Pensions Authority which ensures that the company has sound and professional management and provision has been made to protect policy owners.

For life assurance companies the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations 1991, ensure that in the event of a life assurance company being unable to meet its liabilities to its policy owners, up to 90% of the liability to the protected policy owner will be met.

The protection applies only to the solvency of Zurich International Life Limited and does not extend to protecting the value of the assets held within any unit-linked funds linked to your policy.

Not for sale to residents or nationals of the United States or the Isle of Man.

This document is not intended as an offer to invest.

Zurich International Life is only able to give information on the products of Zurich International Life Limited.

Zurich International Life Limited is registered (Registration Number 63) under UAE Federal Law Number 6 of 2007, and its activities in the UAE are governed by such Law.

Zurich International Life Limited is registered in Bahrain under Commercial Registration No. 17444.

Zurich International Life Limited is authorised by the Qatar Financial Centre Regulatory Authority.

Calls may be recorded for training and quality purposes.

Zurich International Life is a business name of Zurich International Life Limited, which provides life assurance, investment and protection products and is authorised by the Isle of Man Government Insurance and Pensions Authority.

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Zurich International Life Limited is part of the Zurich Financial Services Group which has a representation in more than 50 countries.