

# Protecting your mortgage

Futura, from Zurich International Life

For most of us, buying a home will be the biggest purchase of our lives. And as such, it's one that we all want to protect and keep secure.



In the United Arab Emirates, the number of people buying property in the region is growing rapidly – as is the corresponding mortgage market to support this growth. There are now over a dozen banks offering mortgages in the region, and in the same way that these banks will protect their financial interests, homebuyers need to ensure that their property will be protected if they find themselves unable to pay their mortgage in the future.

When taking out a mortgage, homebuyers are also required to provide a life insurance policy. Historically, the banks have had agreements to work with local company insurers for this business, but as life cover doesn't tend to be their core business their products can be inflexible.

## Why Futura?

Futura, from Zurich International Life, is a comprehensive and flexible whole of life policy. We know that your life and circumstances may change, so with Futura you can amend your protection package to be aligned with your new position.

In addition to life protection, Futura offers a wide range of additional benefits such as :

- Stand-alone life cover
- Permanent total disability
- Critical Illness\*
- Family income
- Accidental death
- Accidental dismemberment
- Hospitalisation
- Long-term care
- Waiver of premium
- **Free** aeroplane cover

\* A lump sum payment in case the insured is diagnosed with a critical illness such as a heart attack, stroke or cancer. For full details of the illnesses covered, please refer to the Futura Policy Terms and Conditions.

**Note:** Additional benefits are subject to maximum limits. Please see the product brochure for full details.

When choosing Futura for your mortgage protection it offers the following features :

- Competitive premium rates
- Can be used to cover mortgage liabilities arising from the ownership of any property – it is not tied to one particular property
- Individually owned – by you – and assigned to your lending bank
- Can be used to cover other liabilities either once the mortgage is paid off, concurrently, or simply as a means of protecting your assets and your family
- Flexibility to add extra benefits as and when needed\*\*
- Opportunity to increase existing cover at original terms\*\*
- Starting year three, 93% of your premiums are allocated, creating a future encashment value
- Once you have built up an encashment value, there is the option of taking partial withdrawals to help pay off your mortgage early\*\*\*

\*\*Subject to satisfactory underwriting evaluation at the time.

\*\*\*Withdrawals may impact on sustainability of the policy and should be considered any time one is taken.

## Why choose Zurich?

Zurich International Life (ZIL) is part of a truly global company. The Zurich Group was founded over 130 years ago, and now offers both general and life insurance to customers in more than 120 countries.

ZIL have been in the UAE for over 16 years, and are one of only two international providers licensed to sell life insurance products in the UAE. With over 40,000 clients in the region, we already have a solid – and growing - client base who trust us and our products. This gives you the security of knowing that we are an established, licensed company, with our policies generally accepted by banks in the region as security for loans.

### Working example:

Mortgage loan: AED3,000,000

Mortgage repayments: AED10,000 per month (AED120,000 per year)

After 5 years total repaid: AED600,000

Decreasing Term assurance policy	Futura Whole of Life policy
Start of Year 6 client dies	Start of Year 6 client dies
Outstanding mortgage debt = AED2,400,000	Outstanding mortgage debt = AED2,400,000
Loan repaid via claim on the decreasing term policy	Loan repaid via claim on Futura whole of life policy
Policy terminates with no value	Policy terminates and AED600,000 paid to the beneficiary.

**Note:** The cost of decreasing term assurance can vary between product providers and is not necessarily comparable to Futura. The example is intended to illustrate the benefits of Futura against a typical decreasing term assurance policy.

Futura may not be appropriate in all applications.

For further details of how Futura can protect you, your family and your home, please contact your relevant financial professional.

## Important information

Zurich International Life Limited is fully authorised under the Isle of Man Insurance Act 1986 which ensures that the Company has sound and professional management and provision has been made to protect policy owners.

This literature relates to an insurer which is not authorised to carry on insurance business in Gibraltar. This means that the management and solvency of the insurer are not supervised by the regulatory authority in Gibraltar.

Owners of any policies issued by the insurer are not protected in Gibraltar by any guarantee scheme if the insurer should be unable to meet its liabilities to you.

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 policyholders, up to 90% of the liability to the protected policyholder will be met.

The protection applies 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.

This sales aid 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.

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

Calls may be recorded for training and quality purposes.

*Because change happenz™*

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

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