Your guide to individual protection

Futura

Zurich International Life

The flexible approach to lifetime protection

Protecting yourself and your family against unforeseen circumstances is something we believe everyone should consider. This could be protecting against premature death, providing for dependants or protecting against the loss of earnings due to serious illness.

Futura – from Zurich International Life – can help protect you and your family the way you want it to, giving you peace of mind at any stage of your life.

Futura is an innovative whole of life insurance policy. As well as life cover, Futura offers a comprehensive range of additional benefits which can be tailored to best suit you. Its flexibility means it can accommodate changes to your benefits as the circumstances of your life change. What's more, its flexibility is every bit as important for tax planning and business insurance as it is in protecting your family.

For most people, their overriding concern in the event of their death is that their family will be able to maintain their standard of living, that children's education is unaffected, and that any outstanding loans or debts are repaid.

The general rule of thumb is that you should have insurance in place of between five and ten times your annual salary in order to replace that income if it were to stop. So if you earn USD30,000 per year, potentially you should be looking for life cover of USD300,000 to ensure that your family are sufficiently protected.

The following case studies highlight how Futura may benefit you and your family in different circumstances.

You should ensure that you are satisfied that you understand the important aspects of your policy and the fund(s) you choose, especially the associated risk.

For full details of Futura including all charges, any risk and the commitment required from you, please refer to the product brochure and the policy terms and conditions, copies of which are available on request.

The single person

Key points

- Income replacement.
- Savings may stay intact.
- Cover cost of changing lifestyle as a result of illness.

Tina Leung is single, owns her own home and works hard to enjoy the life she leads. Tina has taken out a Futura policy with Zurich International Life and has included critical illness so that she can replace her income should she fall ill at any time and be unable to work. Tina can change her Futura policy throughout her life to suit her changing circumstances i.e. if she reduces her mortgage, or gets married or starts a family.

Tina unfortunately suffers a stroke and is forced to give up work.

As Tina has critical illness cover as an additional benefit, her Futura policy pays out a lump sum when she suffers the stroke. She is then able to use the money from the lump sum payment to help pay off existing commitments such as her mortgage and loans without eating into all of her savings. She has sufficient finance available to allow her to get some help around the home, and she has adequate capital to replace her lost income and maintain the standard of living she was accustomed to prior to the stroke.

Serious illness can have a devastating impact on many areas of your life. We can't protect ourselves against all incidents but making provisions for financial implications is something everyone could do.

Married with children on the way

Key points

- Cover expenses.
- Mortgage/debt repayment.
- Care provision.
- Savings stay intact.
- Protect value of insurance against impact of inflation.

James and Eileen have been married for three years and are both in their mid-thirties. They live and work in Singapore and are paying for their new home and saving for their future. They take out a Futura policy to provide life cover in the event of either of their deaths. They select the indexation option for their contributions to counter the effects of inflation, and their benefits and payments will be adjusted annually.

A few years later their first child arrives and Eileen gives up work. James is then the only income provider for the family paying for their house, holidays and bills. With this in mind he adds critical illness and family income benefit to his policy and increases the level of cover to take into account the new responsibility that the arrival of their child brings.

At the age of 40 James is diagnosed with cancer and is unable to return to work.

Their Futura policy pays out a lump sum upon diagnosis of James' critical illness (up to a benefit maximum of USD1,250,000). This means that James and Eileen can pay off their mortgage and outstanding bills. They do not have to dip into their savings and still have some money to fall back on to overcome any financial needs they may have in the future.

With Futura you can change your protection package as your life and circumstances change.

Married with children

Key points

- Income replacement for spouse.
- Premium flexibility.
- Protect value of insurance against impact of inflation.
- Payment protection.

Rajat aged 40 and Neela aged 30 are both non-smokers and live in Dubai with their two young children. While Neela looks after the children, Rajat provides the sole income earning USD100,000 per year. At this point in his life Rajat can comfortably afford premiums for protection insurance, but would like the flexibility to be able to reduce or increase premiums in the future.

Their children are eight and ten years old. Rajat wants to ensure that, should anything happen to him, there are sufficient funds for his wife to look after herself and the children. He anticipates both children being at home for at least the next ten years. Neela will have other funds made available to her in ten years time when she reaches 40.

Rajat takes out a Futura policy with Zurich International Life which has life cover of USD1,000 000 (current income multiplied by ten) which would cover the ten year period until his wife has other funds available. He selects indexing premiums to account for future expected salary increases and any inflation that might reduce the value of his cover. He chooses the mid-range premium of USD7,610 per annum (assuming a 6% growth rate) and has the flexibility to decrease or increase the premium in the later years of his policy. He also selects the waiver of premium benefit, so that if he is unable to work due to a disability, policy payments for protection insurance will continue.

At 45 Rajat has an accident at work; this leaves him with a disability which prevents him from being able to work for the next 12 months. As the waiver of premium benefit was added to his policy, Zurich International Life will continue to pay his premiums, keeping his policy live until he returns to work and is able to pay the premiums himself.

Retirement years

Key points

- Long-term care.
- Lump sum to pay debts etc.
- Savings stay intact.

Joseph and Hilary Collins are both in their mid thirties and plan to retire at 55. Both share a concern about growing old and being able to pay for those few last expenses should either of them become seriously ill or pass away. They decide to take out a Futura policy (a whole of life policy), which would pay out a lump sum upon death. They also add long-term care to their policy as added protection.

At the age of 70 Hilary finds life harder to manage on her own and relies on Joseph to help with many of her daily tasks. As time passes Joseph is no longer able to provide the help Hilary needs as she is unable to carry out four or more acts of daily living such as bathing/grooming, walking, dressing, mobility or eating for example.

As Hilary and Joseph added long-term care to their Futura policy, they are able to fund the personal care Hilary needs. An agreed sum is paid out in equal annual instalments, for up to ten years, to cover nursing and other costs incurred. This is an accelerated payment of their life insurance.

For further details on Futura, please contact your relevant financial professional or visit the Zurich International Life website at www.zurichinternational.com

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