

Vista

Customer product disclosure document



This product disclosure document explains the main points about your Vista savings policy. It also includes an illustration that shows what you might get back. Please make sure you fully understand what you are buying and that you keep this document and the enclosed illustration in a safe place.

The Qatar Financial Centre Regulatory Authority is the independent financial services regulator for the Qatar Financial Centre. It requires us, Zurich International Life Limited, to give you this important information to help you to decide whether this Vista savings policy is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safely for future reference.

Its aim

- To provide savings benefits on or before maturity or on death (if earlier).

Your commitment

You agree to make premiums as outlined in the enclosed personal illustration.

Risk factors

- The investment performance may be less than indicated in your personal illustration.
- If you pay regular premiums, and your circumstances change, you may have to reduce or suspend those premiums.
- Benefits may also be affected by fluctuations in currency exchange rates.
- If you pay and exercise your right to cancel the policy during the cancellation period, as explained later, we will refund your investment.
- Charges will be in accordance with the scales published at the time of issue, but may be subject to variation with prior notification from Zurich International Life.

Questions and answers

What is a Vista policy?

- A Vista policy is a savings plan designed to facilitate the accumulation of a fund to provide benefits in the future.
- It does this by crediting your premiums to a savings account which is invested in a range of selected investment funds.
- Premiums may be made by cheque or telegraphic transfer for single premiums and by standing order or credit card for regular monthly, quarterly, half yearly and yearly payments.
- Your enclosed personal illustration gives details of the term of the policy.

How will my contributions be invested?

- Regular premiums are allocated at 100%. Single premiums are allocated at a rate of 93%.
- Our bonus scheme offers three levels of bonus and the more you save the greater the rewards. Please refer to the 'Vista – Technical factsheet' for further details.

What is the range of investment funds?

- You can choose from a range of Zurich International Life investment funds, including Low Risk, Managed and Mirror funds.
- A full description of all the funds summarised above can be found in the 'Investments – Your guide' and 'Mirror funds – Your guide' booklets, copies of which are available on request.
- Rather than selecting the funds yourself, you may prefer to appoint a fund investment adviser to provide investment advice regarding your fund selections, or to manage your investment on your behalf by sending switch instructions directly to us. You can choose to pay your appointed adviser a fund investment advice fee for the service they provide by way of automatic deductions directly from your policy value.
- Switching holdings between funds is currently free of charge, although we reserve the right to impose a charge to cover administration costs.

- 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 a switch or in the event of a surrender.
- 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.
- The value of Guaranteed Accumulation funds is only guaranteed on the 10th anniversary of the policy Commencement Date or at the maturity date, if earlier, and on each following 10 year anniversary.
- You should note that when investing into a mirror fund the charges, expenses and taxation of the underlying fund vary and performance may differ.
- Except in the Guaranteed Accumulation funds, the price of units can fall as well as rise, not only due to the movements in the value of investments, but also on account of currency movements where investments are not held in the currency of the fund.

Can I make additional premiums?

- You can increase or reduce your premiums whenever you wish, subject to the minimum level of premium at the time.
- Subject to the minimum level, you can also pay lump sum premiums at any point.
- You can choose to have your premiums increased automatically each year, by selecting the escalation option at outset or at any policy anniversary thereafter.

Can I withdraw cash from my policy?

- Yes. You can access the cash in your policy by encashing part or all of the policy. Please refer to 'Vista – Summary of fees and charges' for further details.
- In order to terminate the contract we shall require you to complete an encashment form and return the form to us with your original policy documents.

What about currency fluctuations?

- Switching to a fund in a currency which differs from your current fund currency will involve a currency exchange rate cost. Please refer to the 'Vista – Summary of fees and charges' for further details.
- The value of any investment and the income received from it can fall as well as rise as a result of market and currency fluctuations. As a consequence you may not get back the amount originally invested.

What happens if my circumstances change?

- Vista is designed to be flexible, so as your circumstances change premiums can be increased, and in some circumstances decreased or even temporarily suspended. You can also surrender the policy completely if you wish. However, you should be aware that these actions may incur charges. Please see the charges table opposite for a summary, or refer to the Vista policy terms and conditions.
- If you surrender before your selected policy maturity date, there may be a reduction in your account value.
- If you die before your maturity date we will pay out the whole value of your account to your beneficiaries without any deductions.

Can the terms of my policy be changed?

- The terms and conditions of your policy may in certain circumstances need to be amended or updated from time to time. Any such changes will be notified to you in advance of the change being made.
- For full details of Vista, please refer to the product brochure and the policy terms and conditions, copies of which are available on request.

Summary of fees and charges

Policy set up charges

Regular premiums/ Single premiums/ Additional single premiums	There is no set up charge for regular premiums which are allocated at 100%. There is a 7% upfront charge for single premiums and additional single premiums which are allocated to the policy at a rate of 93%.
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Ongoing charges

Initial contribution period (ICP)	<p>The ICP does not apply to single premium policies.</p> <p>For regular premium policies, the ICP applies to the first 18 months of the policy. During the ICP, the units purchased are known as initial units. Over the duration of your policy, these units are used to pay the charges associated with setting up your policy.</p> <p>If you increase your regular premiums, a new ICP will apply to the increase for up to 18 months from the date of the increase.</p>																							
Expense recoupment charge (ERC)	<p>The ERC does not apply to single premiums or additional single premiums.</p> <p>The ERC is a charge of 4% per year of the units purchased by premiums during any ICP, plus any additional units purchased by bonuses.</p> <p>The charge is deducted at the start of each month by the cancellation of units and continues until policy maturity or the 25th anniversary – whichever is earlier.</p> <p>If you increase your regular premiums, a new ERC will apply to the increase.</p>																							
Policy fee	<p>A fixed monthly policy charge applies to the policy at the following rates:</p> <table><tr><td>US dollars</td><td>USD7.50</td><td>Hong Kong dollars</td><td>HKD60.00</td></tr><tr><td>Euros</td><td>EUR7.50</td><td>Swiss francs</td><td>CHF12.50</td></tr><tr><td>Japanese yen</td><td>JPY1,125</td><td>Australian dollars</td><td>AUD15.00</td></tr><tr><td>Sterling</td><td>GBP5.00</td><td>Singapore dollars</td><td>SGD12.00</td></tr><tr><td>Swedish krona</td><td>SEK75.00</td><td></td><td></td></tr></table> <p>This is deducted from accumulation units.</p>				US dollars	USD7.50	Hong Kong dollars	HKD60.00	Euros	EUR7.50	Swiss francs	CHF12.50	Japanese yen	JPY1,125	Australian dollars	AUD15.00	Sterling	GBP5.00	Singapore dollars	SGD12.00	Swedish krona	SEK75.00		
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Policy management charge	<p>A charge based on the value of the policy will be applied on a monthly basis at a rate of 0.75% per year. This is deducted from initial and accumulation units.</p>																							

Conditional charges

Surrender penalty	<p>The surrender penalty is not applicable to single premium policies.</p> <p>The surrender penalty is the difference between the policy value and the surrender value. A policy will only have a surrender value once a minimum of 18 months premiums have been paid. If you pay less than 18 months worth of premiums, the policy has no value.</p> <p>A surrender charge will be made:</p> <ul style="list-style-type: none">• On full surrender of a policy before the end of the policy term or the 25th policy anniversary, if earlier.• If the policy has been continuously suspended for more than three years and becomes dormant, an amount equivalent to the surrender penalty will be applied*. <p>The surrender penalty contains two parts – a flat charge of USD1,000 and a variable charge. The variable charge is dependent on the time remaining until the policy maturity date. The closer the policy is to maturity when a surrender charge is applied, the smaller the variable charge will be. If a policy is surrendered early in the policy term, the variable charge will be higher.</p> <p>You should refer to your illustration for a guide as to what you may get back if you surrender before maturity. You can contact us at any time during your policy term for the current surrender value or for an illustration to indicate how long your policy can be sustained without payments or with reduced payments.</p>
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*If a policy becomes dormant, the expense recoupment charge will stop whereas the policy fee, policy management charge and any fund management charges will continue to be taken.

Conditional charges (continued)

Waiver of premium	A charge will apply for waiver of premium benefit if selected.
Switching and redirection of premiums	Currently no charge, although switching to a fund in a currency which differs from your current fund currency will involve a currency exchange rate cost to you. The actual cost is 0.175% of the amount switched into a fund in a different currency.
Credit card charges	If you elect to pay by credit card a charge of 1% will be made, increasing the amount collected from your credit card account.
Zurich Trust Limited (optional charge)	If you place this policy in trust and appoint Zurich Trust Limited as trustee the trustee fee will be deducted directly from your policy at a rate of GBP25 (or equivalent) per annum.

Fund charges dependent on fund choice

Zurich International Life fund management charges	Zurich International Life collects a charge on the specific funds held within the savings policy. In addition to this charge, mirror funds will have their own charges applied to them by their respective fund manager; details can be found in the 'Investments – Your guide' and 'Mirror funds – Your guide' brochures.
Guaranteed Accumulation funds	There is the possibility of a deduction in respect of amounts switched out of or surrendered from these funds to reflect the underlying investments at the time of surrender. Please refer to the 'Investments – Your guide' brochure for further details.

Zurich International Life reserves the right to vary these charges. Any variation of Zurich International Life fund management charges, except variations in any underlying mirror fund charges, will be subject to notice in writing to all policy owners.

For full details of the available range of funds and charges, please refer to the 'Investments – Your guide' and 'Mirror Funds – Your guide' brochures, copies of which are available on request.

How to contact us

Remember your relevant financial professional will normally be your first point of contact.

To make an additional payment, one-off withdrawal, fund switch or surrender, or if you need to contact us to obtain the value of your policy, you can phone us, send a fax, email us or write to us:



Phone us on +974 4496 7555 – Sunday to Thursday between 9am and 5pm.
Calls may be recorded for training and quality purposes.



Fax us on +974 4496 7556.



Email us at helppoint.qa@zurich.com



Write to us at P.O. Box 26777, 404 Fourth Floor, Qatar Financial Centre Tower, West Bay, Doha, Qatar.

Further information

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.

Applicable law

The law which will apply in the event of a dispute relating to the policy will be that of the Isle of Man.

How to cancel your policy

After your policy is issued you will receive a notice of your right to cancel. You will then have 30 days from the date to receive this to change your mind. If you do wish to cancel your policy, please provide your notice in writing to the address in the 'How to contact us' section. Your premium will then be refunded to you.

How to complain

If you need to complain about your policy, please let us know using the addresses or contact numbers in the 'How to contact us' section on page 6. Details of our complaint handling process are available on request.

If you are not satisfied with our responses, you have the option to refer your complaint to the Isle of Man Ombudsman:

Financial Services Ombudsman Scheme
Government Buildings
Lord Street
Douglas
Isle of Man
IM1 1LE
British Isles

Complaining to the Ombudsman will not affect your legal rights.

You should note that companies and trusts are not eligible to refer a complaint to the Isle of Man Ombudsman.

You also have the option to contact the local Qatar regulator:

Qatar Financial Centre Regulatory Authority
The Customer Dispute Resolution Scheme
P.O. Box 22989
Doha
Qatar

Email: complaints@cdrs.org.qa

Policy terms and conditions

This product disclosure document gives a summary of Vista. It does not include all the definitions, exclusions, terms and conditions.

We'll send you a copy of the policy terms and conditions with your policy documents. If you'd like a copy before then, please contact us directly or ask your relevant financial professional.

We'll let you know if there are any changes to the terms and conditions.

Compensation

Your relevant financial professional will recommend products that are suitable for you.

You may have a legal right to compensation if you have bought a policy that was not suitable for your needs at the time.

The Isle of Man Life Assurance (Compensation of Policyholders) Regulations 1991 cover your policy. This means that if we become insolvent, you will be covered for up to 90% of our liability to you. You will not be protected by the United Kingdom Financial Services Compensation Scheme. If you would like more information about compensation please contact us.

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Branches

Abu Dhabi

Apt. 302, 3rd Floor,
Al Otaiba Building,
Airport Road,
P.O. Box 26904,
Abu Dhabi,
United Arab Emirates.
Telephone +971 2 6275777
Telefax +971 2 6274774

Bahrain

P.O. Box 10032,
19th Floor,
Almoayyed Tower,
Seef District,
Kingdom of Bahrain.
Telephone +973 17563322
Telefax +973 17564291

Dubai

P.O. Box 50389,
Level 4, Building 3,
Emaar Square,
Dubai,
United Arab Emirates.
Telephone +971 4 425 2300
Telefax +971 4 425 2301

Hong Kong

24/F One Island East,
18 Westlands Road,
Island East,
Hong Kong.
Telephone +852 3405 7150
Telefax +852 3405 7268

Qatar

P.O. Box 26777,
404 Fourth Floor,
Qatar Financial Centre Tower,
West Bay,
Doha,
Qatar.
Telephone +974 496 7555
Telefax +974 496 7556

Sharjah

Crystal Plaza,
Block C, 8th Floor,
801/802 Corniche Al-Buhaira,
P.O. Box 23544,
Sharjah,
United Arab Emirates.
Telephone +971 6 5725955
Telefax +971 6 5725160

Singapore

Singapore Land Tower #29-05,
50 Raffles Place,
Singapore 048623.
Telephone +65 6876 6750
Telefax +65 6876 6751

Taiwan

9th Floor,
56 Tun Hwa North Road, 10551,
Taipei,
Taiwan,
Republic of China.
Telephone +886 2 8161 5400
Telefax +886 2 8161 5445
Toll free phone 0800 888 385

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 policyholders.

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.

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

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 authorised by the Qatar Financial Centre Regulatory Authority.

Name of adviser firm

Adviser firm address

Regulatory status