

Global Choice

Key features document – United Arab Emirates



Helping you decide

This important document explains the main features of Global Choice and should be read together with the Global Choice policy conditions and your personalised illustration.

You should read this document carefully so that you understand what you are buying. Please keep this document, the policy conditions and the policy schedule in a safe place for future reference.

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Global Choice

Global Choice is a whole of life, unit-linked, regular premium savings policy which provides a life cover benefit. With the option to choose additional life cover and/or waiver of premium benefit, Global Choice can help you protect your financial goals even in the event of a disability or death.

Your financial professional will help you decide if this policy is right for you and the funds you should invest in.

Why choose Global Choice?

The policy is designed to:

- Allow you to save on a regular basis towards your goals such as funding your children's education or for your comfortable retirement.
- Give you the option to choose additional life cover and/or waiver of premium benefits to protect your financial goals.
- Let you decide how regularly you want to save and for how long.
- Allow you to change your regular premiums based on your needs.
- Allow you to take regular withdrawals or partial surrenders as long as a minimum policy value remains.
- Invest with the aim to increase the value of your regular savings and help meet your financial objectives over the medium to long term.
- Offer a wide range of investment funds to suit your risk profile.
- Allow you to choose from a range of currencies to save in.
- Provide a payment on death of at least the policy value at the time.
- Offers additional life cover benefit, which is payable when the first of the lives insured dies.

Your commitment

What we ask you to do:

- Provide us with all the information we ask for when applying for your policy.
- Answer all the questions when you apply fully, truthfully and accurately.
- Ensure you are satisfied that you understand the important aspects of your policy and the funds you choose, especially the associated risks and charges.
- Invest for the medium to long term.
- Seek on-going financial advice; you should seek advice before you make changes to your policy and whenever your circumstances change.

If you choose any optional benefits, we also ask you to:

- Let us know about any changes in your health, family history, occupation or country of residence before your cover starts.
- Let us know if you take up any hazardous activities between signing the application and when your cover starts.

Understanding the risks

Investing in a Global Choice policy is a medium to long term commitment. The policy does not have any capital guarantee. Investments carry varying degrees of risk. Your policy value may fall as well as rise depending on the performance of your investment funds and you may get back less than you originally invested.

Investment risk

The investment options available under this policy have different features and risk profiles.

You should ensure that you are aware of the level of risk and the potential investment performance of the funds you choose under this policy. Your financial professional can help you to decide the funds that suit your risk profile.

If the growth of the underlying assets does not cover the charges of the product, this will reduce the value of your policy. The value of funds can fall as well as rise and is not guaranteed. If you choose to invest in more volatile funds and/or funds with a higher risk rating, the risk of not achieving your illustrated growth rate is increased as greater risk/volatility could result in larger and more sudden falls in the prices of funds compared with less volatile and/or lower risk rated funds.

Further information on the funds available with Global Choice, the fund prices, charges and fund performance data are available on the fund centre on our website www.zurich.ae.

Other considerations

Benefit claims – Failing to answer all the questions fully, truthfully and accurately when you apply may lead to a claim for an additional benefit not being paid.

Stopping premiums – If you stop paying premiums the waiver of premium benefit and its charges will stop, however, all other policy charges continue to be deducted, including any additional life cover charges.

Currency – If the underlying investments chosen are in a currency which is different to that of your policy, you will be exposed to currency exchange risk in addition to investment risk.

This can increase volatility and exaggerate investment gains or losses. Currency conversion will also apply in the event of switching funds between currencies or making withdrawals from funds which are in a different currency to the policy. All the costs associated with the currency conversion will be charged to the policy.

Regular withdrawals or partial surrenders – If you make regular withdrawals or a partial surrender, your policy value will be reduced and if the policy value falls to zero the policy will lapse.

Full surrenders

If you fully surrender your policy before the fifth policy anniversary, we will apply a surrender charge.

Full details of our charges are in the charges section of this document.

Policy details

Ownership of the policy

Global Choice is available:

- on a single ownership basis
- on a joint ownership basis

The policy can be written on one of the following life insured basis:

- own life – you are the policy owner and the life insured;
- joint lives, first death – you and another are both the policy owners and the lives insured;
- 'life/lives of another' – you are the policy owner, but someone else is the life insured.

Age eligibility

At policy commencement date:

- Policy owner minimum 18 years of age maximum 74 years of age.
- Life insured minimum 18 years of age maximum 74 years of age (59 if the additional life cover benefit and/or the waiver of premium benefit are selected).

For additional benefits:

- The waiver of premium benefit will end when the life insured reaches age 70.
- The additional life cover will end when the last life insured dies.

Policy term

Global Choice is a whole of life policy, which means there is no fixed length of time that the policy has to be held for. In order to increase the potential for capital growth, this policy has been designed to be held for a minimum of 5 years.

Policy currency

The policy currency is chosen by you when you apply, shown on your policy schedule and cannot be changed.

The options are: USD, GBP or EUR.

Regular premium payment options

Monthly, quarterly, half-yearly or yearly.

Paid-up

Your policy will become paid up if you stop paying regular premiums.

When your policy is paid-up:

- We will continue to deduct the policy charges.
- If your policy includes additional life cover, the benefit remains in place and we will continue to deduct the benefit charge.
- If your policy includes waiver of premium benefit, the benefit and its charges will stop.
- If your policy value cannot sustain the policy charges and any benefit charges, the policy will lapse without value and will come to an end.
- Once a policy has lapsed, it cannot be reinstated.

Investment choices

We offer a wide range of funds most of which are managed externally. These funds cover a comprehensive range of investment styles, risk levels and asset types.

You can create your own portfolio of up to 30 funds at any one time with the help of your financial professional.

You may also choose to appoint a fund investment adviser to provide investment advice, or to manage your investments on your behalf by sending switch instructions directly to us. While setting up the policy you can choose to pay your appointed adviser a fund investment adviser charge for the service they provide by way of automatic deductions directly from your policy.

Further information on the funds available with Global Choice, including the fund prices, charges, fund performance and historical data are available on the fund centre on our website www.zurich.ae.

Minimum premiums

Minimum regular premium amounts

Currency	Monthly	Quarterly	Half-yearly	Yearly
USD	500	1,500	3,000	6,000
GBP	350	1,050	2,100	4,200
EUR	400	1,200	2,400	4,800

Minimum regular premium increases

Currency	Monthly	Quarterly	Half-yearly	Yearly
USD	75	225	450	900
GBP	50	150	300	600
EUR	60	180	360	720

Death benefit

If the life insured dies the amount payable depends on:

- whether the additional life cover benefit was chosen, and
 - the age of the life insured (or the oldest life insured for joint policies) at the start of the policy, and
 - how long the policy has been held.
1. If the additional life cover was not chosen, the oldest life insured was aged 49 or younger at the start of the policy and the policy has been held for less than 10 years, the amount we pay out will be the greater of:
 - the policy value, or
 - the total premiums paid less any withdrawals.
 2. If the additional life cover was not chosen, the oldest life insured was aged 50 or more at the start of the policy and/or the policy has been held for more than 10 years, the amount we pay out will be:
 - the policy value.
 3. If there is additional life cover and the oldest life insured was aged 49 or younger at the start of the policy and the policy has been held for less than 10 years, the amount we pay out will be the greater of:
 - the additional life cover amount, or
 - the policy value, or
 - The total premiums paid less any withdrawals.

4. If there is additional life cover and the oldest life insured was aged 50 or more at the start of the policy and the policy and/or the policy has been held for more than 10 years, the amount we pay out will be the greater of:
- the additional life cover amount, or
 - the policy value.

Optional protection benefits

Additional life cover

- If chosen, the additional life cover amount is fixed at the start of your policy for an amount equal to five times the yearly equivalent of your regular premiums, up to a maximum of USD250,000, GBP162,500, EUR200,000.
- If you have made any withdrawals from the policy within the 2 years prior to a death claim we will reduce the sum payable in respect of the additional life cover by the amount of the withdrawals.
- Additional life cover is subject to underwriting.
- **You can ask for the additional life cover to be removed. Once removed, it cannot be added back.**

Waiver of premium

- This is available either on a single life basis or on any one life insured on a joint life policy.
- The benefit is available to the life insured who pays the premiums, providing their age is less than 60 when the benefit is added to the policy. If chosen, we will pay your regular premiums to your policy if you are unable to work due to disability.
- Claims are subject to a waiting period of six months. This means that you would need to satisfy us that the cause of your inability to work has existed for a continuous period of at least six months before any claim. If you make a claim, you will need to provide us with medical evidence to support your claim (at your expense).
- During the waiting period you will need to continue to pay your policy premiums. If we accept the claim we will backdate the claim to the start of your disability and continue to pay until the earlier of your recovery or up to your 70th birthday. We will review the waiver of premium claim periodically.
- Waiver of premium may be added or increased in line with any regular premium changes. It can also be decreased or removed at the policy owner's request.
- Waiver of premium is subject to underwriting.
- If you stop paying regular premiums, the waiver of premium benefit and the accompanying benefit charge will stop.

Partial withdrawal

- Partial withdrawals can be made at any time, but if made before your fifth policy anniversary, a charge will be deducted – details of the charge are in the charges section of this document. There must be a minimum remaining policy value of USD 10,000, GBP 6,500, EUR 8,000 following a partial withdrawal.

Note: if your policy value does not reach USD 10,000, GBP 6,500, EUR 8,000 by the end of the fifth policy year, we reserve the right to surrender the policy on your behalf.

Regular withdrawal

Subject to the policy maintaining the minimum residual policy value of USD 10,000, GBP 6,500, EUR 8,000:

- Regular withdrawals can be made after your fifth policy anniversary.
- Regular withdrawals can be taken at monthly, quarterly, half-yearly or yearly intervals and the minimum amount is USD 200, GBP 130, EUR 160.
- If additional life cover benefit is selected, the amount payable on a death claim will be reduced by any regular or partial withdrawals within 2 years of the claim.

Full surrender

- A full surrender made before the fifth policy anniversary will result in a surrender charge being applied – details of the charge are in the charges section.

Benefit claims

Zurich should be your first point of contact in the event of a benefit claim. Your financial professional will also be able to assist you.

- The person making the claim should notify us as soon as possible.
- We may need to see the relevant life insured's medical records and, in the case of a waiver of premium claim, we may need the life insured to undergo a medical examination or testing.
- Full details on how to make a claim can be found in the policy conditions.

Coverage exclusions

Please refer to the policy conditions for a list of reasons why a benefit claim may not be paid.

There will be specific exclusions for each benefit. Generally, we may not be able to pay a benefit claim if:

- The policy was fully surrendered or terminated prior to a claim being made.
- The claim is directly or indirectly attributable to the life insured knowingly or recklessly failing to disclose or deliberately misrepresenting any fact when:
 - they apply for a policy, or
 - an increase to the policy is made, or
 - restarting premiums from when the policy was paid up, and the non-disclosure or misrepresentation is such that it would cause us either to decline any benefits in part or in full.
- the life insured did not disclose all matters which they know, or would reasonably be expected to know, that are relevant to the acceptance of the risk by us.
- The claim arises directly or indirectly as a result of the life insured's active involvement in:
 - war or warlike operations (whether war is declared or not),
 - invasion, hostilities, mutiny, riot, civil commotion, civil war, rebellion, insurrection or the usurping of government power,
 - an act committed by a foreign enemy,
 - any activity (military or otherwise) or conspiracy that causes or leads to the proclamation of martial law or a state of siege, or
 - terrorism or conspiracy to commit terrorism which includes any activity that jeopardises the continuance of human life or causes damage to property.
- The claim arises as result of a self-inflicted injury or suicide.

Charges

It is important that you understand the charges applicable to your policy. Please note we reserve the right to vary the charges or apply new charges, and we will give you at least three months' notice in writing of the changes unless it is not reasonably possible in the circumstances.

Policy charges

Charge	Applicable rate	How is it deducted?
Regular premium charge	4% is deducted from each regular premium received during an initial period. An initial period continues until two years' worth of regular premiums have been received. A new initial period will apply to each and any increase in regular premiums, and will continue until two years' worth of premiums have been received for the increased regular premium amount.	We deduct this charge before each premium is invested up until the end of the initial period.
Policy management charge	This is a yearly charge expressed as a percentage of the policy value. The yearly charge is 1.25% and we deduct this monthly at a rate of one twelfth of the yearly charge rate.	We deduct this charge at the beginning of each policy month by cancelling units in your fund.

Fund charges

Charge	Applicable rate	How is it deducted?
Fund Investment Adviser charge	This charge is applicable if you appoint an authorised fund investment adviser at policy commencement, to give instructions to us regarding your funds and you agree with them to pay a charge for the service they provide. The charge will be made in accordance with the agreement between you and your fund investment adviser, up to 1% each year of the value in units.	Deducted monthly by cancellation of units on the first day of each month and while the agreement between you and your fund investment adviser is in place.
Ongoing charges figure	The ongoing charges figure (OCF), is represents the total charges deducted from each fund by the fund manager, prior to calculating the unit price. This includes charges levied by fund managers to cover the fees and costs incurred in the running of the funds.	For full details of the available range of funds and their charges please log on to www.zurich.ae .

Conditional charges

Charge	Applicable rate	How is it deducted?																																																								
Benefit charges	A charge will apply for waiver of premium benefit and/or additional life cover, if chosen. This charge is specific to you and your lifestyle and depends on – level(s) of cover, smoker status, age, gender, health, lifestyle and benefit(s) selected.	We deduct this charge monthly at the start of each policy month by cancellation of units.																																																								
Surrender charge	The charge is deducted if the policy is partially or fully surrendered within the first five years of the policy. For a full surrender, the amount deducted will be the charge percentage (in the table below) x policy value. For a partial surrender, the amount deducted will be the charge percentage (in the table below) x partial surrender amount.	For full surrenders, we deduct this charge from the policy value before the surrender value is paid out. For partial surrenders, we deduct this charge from the policy.																																																								
	<table border="1"> <thead> <tr> <th>Month</th> <th>Charge</th> <th>Month</th> <th>Charge</th> </tr> </thead> <tbody> <tr><td>1-36</td><td>10.00%</td><td>49</td><td>7.29%</td></tr> <tr><td>37</td><td>9.79%</td><td>50</td><td>7.08%</td></tr> <tr><td>38</td><td>9.58%</td><td>51</td><td>6.88%</td></tr> <tr><td>39</td><td>9.38%</td><td>52</td><td>6.67%</td></tr> <tr><td>40</td><td>9.17%</td><td>53</td><td>6.46%</td></tr> <tr><td>41</td><td>8.96%</td><td>54</td><td>6.25%</td></tr> <tr><td>42</td><td>8.75%</td><td>55</td><td>6.04%</td></tr> <tr><td>43</td><td>8.54%</td><td>56</td><td>5.83%</td></tr> <tr><td>44</td><td>8.33%</td><td>57</td><td>5.63%</td></tr> <tr><td>45</td><td>8.12%</td><td>58</td><td>5.42%</td></tr> <tr><td>46</td><td>7.92%</td><td>59</td><td>5.21%</td></tr> <tr><td>47</td><td>7.71%</td><td>60</td><td>5.00%</td></tr> <tr><td>48</td><td>7.50%</td><td>61</td><td>0.00%</td></tr> </tbody> </table>	Month	Charge	Month	Charge	1-36	10.00%	49	7.29%	37	9.79%	50	7.08%	38	9.58%	51	6.88%	39	9.38%	52	6.67%	40	9.17%	53	6.46%	41	8.96%	54	6.25%	42	8.75%	55	6.04%	43	8.54%	56	5.83%	44	8.33%	57	5.63%	45	8.12%	58	5.42%	46	7.92%	59	5.21%	47	7.71%	60	5.00%	48	7.50%	61	0.00%	
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Transactional charges

Charge	Applicable rate	How is it deducted?
Currency Switch charge	There is no charge for switching funds or redirecting premiums. We reserve the right to introduce a switch charge in the future. If switching between funds of different currencies, then there will be a charge of 0.175% of the currency switch amount.	The currency switch charge will be deducted by cancellation of units immediately after the switch has been processed.
Currency exchange charge	This charge is applicable if you pay premiums into the policy or if we pay money out of the policy in a currency different to your policy currency. The charge is 1%.	The charge is not a deduction of units, but is reflected in the currency exchange rate used.

Further information

Right to cancel

You have the right to cancel your policy within 30 days of receipt of your policy documents.

You will need to complete and return the cancellation notice provided within your policy pack to us. On acceptance of your cancellation notice, Zurich will refund your premium after adjusting for any realised investment gains or losses between the date of purchase of units and the date of redemption of those units. This means that the refund you receive may not equal your premium.

You can also cancel your policy before you receive your policy documents by contacting us or your financial professional.

Our contact details are provided in the 'How to contact us' section.

How to make a complaint

If you have any issues with your policy, please contact us in the first instance using the address or the contact numbers in the 'How to contact us' section. Details of our complaint handling process are available in the policy conditions and on our website www.zurich.ae.

Keeping up-to-date with your policy

You can keep up-to-date with your policy details online through Zurich International online (ZIO). To register, go to www.zurich.ae and click on 'My Account'.

How to contact us

Your financial adviser will normally be your first point of contact for any financial advice related to your policy.

If you wish to contact us for any queries, you can call us, email or write to us:



Phone: +971 4 363 4567

We're available Sunday to Thursday
between 8am and 5pm.



Email: helppoint.uae@zurich.com,
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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 the Isle of Man Financial Services Authority which ensures that the company has sound and professional management and provision has been made to protect policy owners.

For life assurance companies authorised in the Isle of Man, 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 owners will be met.

The protection only 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 including any United States federally controlled territory.

Zurich International Life Limited is registered (Registration No. 63) under UAE Federal Law Number 6 of 2007, and its activities in the UAE are governed by such law.

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

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