

Vista

Protecting your regular savings



Regular saving is one of the main building blocks of financial planning, whether you want to provide for your retirement, save for a one-off purchase or event, or just put money aside for a rainy day.

Whatever your reason for saving regularly, adding waiver of premium benefit can protect your ability to achieve your goals.

An investment with added peace of mind

Waiver of premium is essentially an extra bit of insurance that you can add to your Vista policy.

If you're employed and become unable to carry out your normal occupation or a similar one for 26 weeks or more due to illness or injury, waiver of premium benefit will pay your Vista premiums for you.

Adding waiver of premium benefit to your policy will either increase your premium or reduce the amount of your premium invested by a small percentage. In return you'll have the peace of mind of knowing that if you do suffer an illness or injury that prevents you from working, your regular savings are protected.

Important facts about waiver of premium benefit

You must be under age 60 when you take out the waiver of premium option on your policy.

The cost of waiver of premium depends on factors such as age, gender, health and occupation.

Waiver of premium may be added at the start of your policy or any time after the policy has started, subject to underwriting.

On a joint policy, the waiver is available on the first life only.

To claim under waiver you must have been unable to work for a continuous period of at least six months.

We won't pay a claim if the illness or injury occurred before the policy was taken out.

In the event of a successful waiver of premium claim, we will continue to waive premiums until one of the following occurs:

- You die.
- You reach age 65.
- You return to work, so no longer qualify for the waiver.
- You reach the end of your policy term (if applicable).
- You no longer fulfil our definition of incapacity as detailed above.

Without waiver of premium

In this case, Mr Beck has not included waiver of premium benefit, so his monthly premium is USD750.

After Mr Beck's accident his Vista is suspended without any further premiums being paid over the remaining 15 years of the term. Based on the assumed growth rate of 7% a year, the maturity value in year 20 is USD96,343.

This is a staggering USD227,826 less than his anticipated retirement fund.

Protecting your regular investment

Here is an example showing the difference waiver of premium benefit can make to a Vista policy. Our fictional policy owner is a male non-smoker aged 40 living in the UAE, and his policy is issued based on our standard rates.

Mr Beck takes out a 20 year Vista for USD750 a month to help fund his retirement. He has no other savings and his employers do not offer any sickness pay.

Mr Beck's illustration shows that if his Vista grows at 7% a year it will mature with a value of USD324,169.

Unfortunately, five years into his Vista Mr Beck has a serious accident that prevents him from working ever again. As a result he has to stop paying his Vista premiums.

Let's take a look at Mr Beck's financial situation both with and without waiver of premium benefit.

With waiver of premium

In this case, Mr Beck has included waiver of premium benefit, which increases his regular monthly premiums from USD750 to USD782.11. However, his projected maturity value of USD324,169 doesn't change.

After his accident Mr Beck submits a claim for waiver of premium benefit, and in the meantime he suspends paying his premiums as he is no longer earning.

As soon as the six month waiting period* has passed, we accept Mr Beck's claim and pay the remaining premiums due on his policy including the premiums due during the six month waiting period – a total of USD140,779.80.

Assuming the policy continues to grow at 7% each year, the maturity value in year 20 would be USD324,169 which matches his original expectation.

This means that despite suffering serious injury and financial hardship, waiver of premium benefit helps ensure that Mr Beck's Vista delivers the anticipated value to provide for a comfortable retirement.

* Waiver of premium claims have a deferral period of six months. This means that for a claim to be valid, the life insured must be unable to work for at least six months.

For further information regarding waiver of premium, please refer to the Vista policy terms and conditions.

Statistics

The possibility of being affected by a long-term illness is greater than you might think, as these statistics show.

Global

- At least 20 million people survive heart attacks and strokes every year; many require continuing and costly medical care.

Source: World Health Organisation – www.who.int 2008

- The economic impact is felt both as a cost to a country's health system as well as the loss of income and production of those affected either directly by the disease and as caregivers who stop working.

Source: www.world-heart-federation.org 2007

- Each year over 12 million people are diagnosed with cancer.

Source: World Health Organisation – www.who.int 2010

- Diabetes is currently the fastest growing debilitating disease in the world.

Source: www.gulfnews.com February 2008

Middle East

- Stroke is increasingly a major health problem in the Middle East with the mortality rate ranging from 10% to 31.5%.

Source: www.ncbi.nlm.nih.gov June 2010

- The UAE has the second highest prevalence of diabetes worldwide with 25% of the population affected.

Source: www.tudiabetes.org March 2009

Asia

- The incidence of all strokes among Hong Kong Chinese is much higher than in many other developed countries.

Source: www.ncbi.nlm.nih.gov December 2010

- In Singapore, according to the latest Health Ministry statistics, Indians make up almost 13% of the total number of heart attack victims, despite making up only 7% of the population.

Source: www.healthxchange.com.sg February 2010

Important information

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