

## Product summary

Vista

Valid from June 2014



This document contains important information regarding the main features, benefits and risks of Vista which will help you decide whether a Vista policy is right for you. This summary contains information at a product level only; please ensure that you read this in conjunction with the relevant Zurich International Life investment-linked policy (ILP) sub-fund factsheet(s), which contain information at an ILP sub-fund level.

You should read this document and the relevant ILP sub-fund factsheet(s) carefully so that you understand what you are buying and then keep them safe for future reference.

If you want any further information about Vista, please speak to your financial adviser. They will give you advice and answer any questions you may have.

Full details of the terms and conditions that apply can be found in the Vista policy terms and conditions document, which is available from your financial adviser or direct from us.

### Description of your policy

Vista allows you to save regularly into a wide range of ILP sub-funds.

You should regard your investment as a medium to long-term investment and you should choose a premium term you can commit to.

Vista is an investment-linked life insurance policy. The benefits payable from the policy are directly linked to the performance of the ILP sub-funds you choose from the wide range of ILP sub-funds we offer, less the charges made for managing your policy and investments and less the charges made for any additional protection benefits chosen.

Your premiums buy units in ILP sub-funds you choose from the ILP sub-fund range available. The value of these units will reflect the overall value of your policy at any given time during the policy term.

The value of your policy will become payable at the maturity date. The value of your policy will also be paid if the life insured dies. The encashment value of your policy will be paid if the policy is fully encashed before the maturity date.

**Policy owner**

Individual investors, trustees and companies can own Vista.

**Life insured**

The policy can be written on the following bases – single life or joint life first death, own life or life of another.

This means that on the death of the life insured (or for joint policies on the death of the first life insured to die) the policy ends and we will pay the policy value at the date of death plus any Additional protection death benefit chosen. The policy owner and life/lives insured do not need to be the same person, but where they are different there needs to be evidence of an insurable interest between them.

**Policy term**

You can select the premium term for which you will make regular premiums in the policy. The minimum term of the policy is 5 years. The maximum term is 25 years, subject to the maximum age at maturity, which is 79 years attained. The policy cannot extend beyond the life insured's 80th birthday. The premium term will determine the policy maturity date.

**Age limit**

For policy owners, the minimum age is 18 attained when the policy starts.

For life/lives insured the minimum age is 18 attained and maximum age is 74 attained when the policy starts. The additional benefits may have different maximum ages, please refer to the Additional protection benefits section on page 4 for details.

**Policy currency**

Vista can be denominated in one of eight policy currencies – SGD, AUD, USD, HKD, JPY, GBP, EUR and CHF. You choose the policy currency at the outset and this is used for all policy transactions, policy valuations and determining the levels of any additional benefits you choose. We will apply all premiums to the policy in the policy currency, but investments held within the policy may be held in a different currency to the policy currency.

**Payment methods**

You can pay regular premiums and/or single premiums using the following methods:

- Singapore GIRO
- Credit card
- Standing order
- Telegraphic transfer (single premiums only)
- UK BACS/Direct debit
- Hong Kong Autopay

**Payment frequency**

You may choose to invest monthly, quarterly, half-yearly or yearly and Vista also accepts single premium investments at any time. You can increase regular premiums on any Premium Due Date and you can decrease regular premiums, provided you meet our minimum requirements.

**Escalation option**

Vista offers an escalation options which allows you to automatically increase your regular premium by 2.5% or 5% each year. For example, a monthly premium of SGD1,000 with an escalation rate of 2.5% will increase to SGD1,025 in year 2, SGD1,051 in year 3, and so on.

If you select escalation, a further initial contribution period will apply to the increased amount.

A bonus allocation may apply to the increased amount if the new total regular premium level falls within a bonus band (see next section for bonus premium levels).

**Bronze, Silver and Gold bonus**

Our bonus scheme rewards long-term savings so the more you save, the greater the rewards.

All bonuses depend on the term of the policy and the value of the premium; you only need to save SGD1,200 a month to be eligible for a bonus.

The bonus is calculated by taking your first year's regular premium x bonus allocation percentage x policy term.

We offer three levels of bonus – bronze, silver and gold – which depend on the level of savings you make.

**Bronze - allocation in first year = 100% + 0.5% for each year of term.**

Currency	Monthly	Quarterly	Half-yearly	Yearly
SGD	1,200	3,600	7,200	12,000
USD/EUR	750	2, 250	4,500	7,500
GBP	500	1,500	3,000	5,000
JPY	125,000	375,000	750,000	1,250,000
HKD	5,600	16,800	33,600	56,000
CHF/AUD	1,250	3,750	7,500	12,500

**Silver - allocation in first year = 100% + 1.5% for each year of term.**

Currency	Monthly	Quarterly	Half-yearly	Yearly
CHF/AUD/SGD	2,000	6,000	12,000	20,000
USD/EUR	1,250	3,750	7,500	12,500
GBP	800	2,400	4,800	8,000
JPY	200,000	600,000	1,200,000	2,000,000
HKD	10,000	30,000	60,000	100,000

**Gold - allocation in first year = 100% + 2.5% for each year of term.**

	Monthly	Quarterly	Half-yearly	Yearly
SGD	3,200	9,600	19,200	32,000
USD/EUR	2,000	6,000	12,000	20,000
GBP	1,250	3,750	7,500	12,500
JPY	300,000	900,000	1,800,000	3,000,000
HKD	15,000	45,000	90,000	150,000
CHF/AUD	3,000	9,000	18,000	30,000

**Example 1**

You set up a policy with a monthly premium of USD800 for a 20-year term. We will add a bonus of 10% of the yearly premium in the first year (0.5% x 20 years = 10%).

We will add a total bonus of USD960 (USD80 each month) in year one (110% allocation). From the second year onwards the allocation rate returns to 100%.

If increases are added to your policy and the new total premium is within a bonus band, then that new bonus level will apply to the increment based on the remaining term of the policy.

All bonus units are allocated to initial units.

**Example 2**

You start investing USD1,500 each month into your 25-year-term policy. Your bonus is calculated (shown below) and allocated to your policy in the first year.

- USD1, 500 a month x 12 = USD18,000.
- USD18, 000 x 1.5% x 25 = bonus of USD6,750

The table below shows the bonus allocation percentages over different terms and bonus types, showing the benefits of regular saving over the long-term.

Term	Bronze (0.5%)	Silver (1.5%)	Gold (2.5%)
10	5%	15%	25%
15	7.5%	22.5%	37.5%
20	10%	30%	50%
25	12.5%	37.5%	62.5%

### Example 3

5 years later, you decide you can now increase your premiums to USD2,500 a month (an increase of USD1,000).

This increase now entitles you to a gold bonus.

The bonus for the additional amount saved of USD1,000 is calculated based on the remaining term of your policy:

- USD1,000 a month x 12 = USD12,000.
- USD12,000 x 2.5% x 20 = bonus of USD6,000

This means that you receive a total bonus of USD12,750 in your Vista policy.

### Things you should be aware of

The bonus is only calculated to a maximum term of 25 years.

If you qualify for the bonus, it is only paid on regular premiums made in the first year.

If you stop or reduce premiums within your ICP, we will adjust the bonus allocated to your policy according to the premiums paid.

If you partially or fully encash your policy within the ICP, we will reclaim the full bonus from the encashment amount.

If you increase your premiums, you may be eligible for an increased bonus rate on the increased amount.

### Additional protection benefits

Vista allows you to include a combination of additional benefits that become payable if the life insured dies or suffers an injury that results in poor health. The additional benefits available are:

**Waiver of premium benefit** ensures that in the event that the first life insured is unable to work through accident or illness the policy premiums are paid by Zurich. This means that the policy can continue as originally planned. The maximum age at entry for this benefit is 59 and the benefit stops at age 65.

**Additional death benefit** provides a lump sum amount if the life insured dies. The maximum age at entry for this benefit is 74.

**Accelerated critical illness benefit** provides a lump sum amount if the life insured is diagnosed with a critical illness, or undergoes a medical procedure covered under the policy. This benefit is only available in conjunction with Additional death benefit. The maximum age at entry for this benefit is 59.

**Permanent and total disability benefit** pays a lump sum amount in the event that the life insured is diagnosed as permanently and totally disabled. This additional benefit may not be included under the policy unless the additional death benefit is also included. The maximum age at entry for this benefit is 59 and the benefit stops at age 65.

**Dismemberment benefit** pays a lump sum if the life insured suffers the loss of sight or limb as the result of an accident. The maximum age at entry for this benefit is 59 and the benefit stops at age 65.

**Hospitalisation benefit** is payable if the life insured is hospitalised for more than three consecutive days. The maximum age at entry for this benefit is 59 and the benefit stops at age 65.

**Spouse's income benefit** pays an annual amount to a designated spouse on the death of the life insured, which continue for the remaining lifetime of the designated spouse. The maximum age at entry for this benefit is 74.

Any additional benefits offered are subject to underwriting (which may require medical examination/ tests) and may be accepted on standard terms, at an increased rate, postponed or declined.

Please note that the premium rates/charges for all of the additional benefits are not guaranteed. These rates may be adjusted based on future experience.

Further details on all the benefits can be found in the 'Vista – Additional benefits' leaflet.

### Why we might not pay a claim for an additional benefit

The main reasons why we may not pay a claim for an additional benefit are (but not limited to):

- You don't give us all the information we ask for when you apply for your policy, or when you make a claim.
- You have not made all the premium payments that were due.
- The claim arises from intentional self-inflicted injury, suicide or attempted suicide.
- The claim arises from sickness or injury that first appeared, happened or was diagnosed before your policy started, increased or was last reinstated (unless disclosed to and accepted by us as part of the application or reinstatement process).
- The claim arises directly or indirectly as a result of the life insured's involvement in war or war like operations, terrorism, or a criminal act.

- You don't tell us about any changes in the following, between making your application and when your policy starts:
  - i. personal health
  - ii. family medical history
  - iii. occupation
  - iv. where you live
  - v. the frequency and extent of your foreign travel
  - vi. any hazardous leisure activities you do
  - vii. alcohol consumption
  - viii. smoking habits
  - ix. use of recreational drugs or drugs not prescribed for you

For full details of all the policy exclusions, please refer to the policy terms and conditions and policy schedule. If we apply any additional exclusions to your policy, we will advise you and show them in your policy schedule.

#### **How the policy ends**

Your policy will automatically be terminated when:

- the policy reaches the maturity date (or any new maturity date); or
- your premiums cease before the end of the initial contribution period, or
- the amount of the savings account, plus any death benefit if applicable, is paid on the death of the life insured before maturity; or
- your policy is fully encashed prior to maturity; or
- your policy cannot sustain the charges.

#### **Maturity options**

At the end of the premium term, you will be given the choice of:

- extending the policy maturity date, with or without continuing premiums, or
- encashing some of the policy benefits and extending the policy maturity date, with or without continuing premiums, or
- fully encashing the policy by taking all the maturity proceeds. This will end the policy.

#### **How to apply**

You should fill out and sign an application form stating your chosen ILP sub-funds and the percentages to be invested in the selected ILP sub-funds. If additional benefits are selected an additional health and lifestyle application must be completed – further underwriting and medical tests may be required. The application form and the initial payment instruction should be forwarded to us via your financial adviser.

#### **Available ILP sub-funds**

Vista provides you with access to a wide range of externally managed ILP sub-funds and you can choose to invest in any combination, up to a maximum of 30 at any one time. The current range of available ILP sub-funds is shown in the 'Investments – Your guide' and 'Mirror funds – Your guide' brochures.

For detailed information on the ILP sub-fund manager, objectives, composition, structure and performance of each ILP sub-fund, please refer to each ILP sub-fund factsheet and the ILP sub funds underlying fund prospectus. These documents provide detailed information on each ILP sub-fund manager and details relating to the underlying funds, such as:

- Structure
- Investment objectives, focus and approach
- Risks
- Fees and charges payable through deduction from asset value of the ILP sub-fund
- Past performance of the ILP sub-fund (where applicable)
- Performance of the manager or ILP sub-fund manager
- Other parties involved
- Performance of benchmark (where applicable)
- Expense ratio and turnover ratio
- Soft dollar commissions or arrangements
- Conflicts of interest

#### **Automatic investment strategy (AIS)**

By choosing to invest in one of the automatic investment strategies, your savings are automatically switched from equity based ILP sub-funds to cash and bond based ILP sub-funds as you move closer to the end of your term.

You can find a full description of the AIS in the 'Investments –Your guide' and 'Mirror funds – Your guide' brochures, copies of which are available on request.

You can obtain copies of the latest versions of the prospectus, semi-annual and annual reports of ILP sub-funds and ILP sub-fund factsheets from our website [www.zurichinternational.com](http://www.zurichinternational.com).

## Risks

Buying an investment-linked policy is a medium to long-term commitment and it is important that you select a premium term that you can commit to.

What you get back will depend on the performance of the ILP sub-funds you choose to invest in less our charges. There is no guaranteed value.

The value of an ILP sub-fund is directly linked to the performance of the assets in which the ILP sub-fund invests, after allowing for charges on the ILP sub-fund. The value can go down as well as up and the investment performance may not be sufficient to outweigh the effect of our charges. You may not get back as much as you pay in. Your liability is limited to the value of your investment in the ILP sub-funds.

The value of your policy may rise and fall as a result of currency movements where investments are not held in the same currency as the policy or where individual ILP sub-funds invest in foreign currencies.

Any investment and the income from it can fall as well as rise as a result of market fluctuations. You may not get back the amount originally invested, and the amount indicated in your personal benefit illustration.\*

Stopping or reducing your premiums within the initial contribution period will cause your policy to lapse; if this happens, the policy will end, any additional benefits will stop and you will not get any money back.

Stopping or reducing your premiums at any time may significantly reduce the value of your policy and may cause it to lapse without value before the maturity date. In this event, all policy charges will continue to be deducted, including the charges for all additional benefits (with the exception of waiver of premium benefit, which will stop).

Taking regular or one-off encashments may reduce the value of your policy to below the amount of your premiums.

Early termination of the policy involves high costs and the encashment value payable, if any, may be less than the total premiums made.

If you don't answer all the questions on your application fully, truthfully and accurately, we may not pay an additional benefit claim. We will not pay a claim in the circumstances described in Why we might not pay a claim for an additional benefit on pages 4 to 5.

Information on the specific risks associated with investing in a particular ILP sub-fund can be obtained from the relevant individual ILP sub-fund factsheet and the underlying fund prospectus all of which are available from our website [www.zurichinternational.com](http://www.zurichinternational.com).

Purchase of a unit in the money market ILP sub-funds is not the same as placing funds on deposit with a bank or deposit-taking financial institution. Although the ILP sub-fund manager may seek to maintain or preserve the value of the principal of the money market ILP sub-fund, there can be no assurance that the ILP sub-fund shall be able to meet this objective. The money market ILP sub-fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

The provider(s) of the underlying funds or the institutions which hold, manage or safeguard the underlying assets could fail, become insolvent or breach their obligations, and in these circumstances your investment would be at risk and you could lose some or all of your investment.

You need to be aware that any investor protection or compensation schemes that may exist in relation to investors investing in the underlying fund may not apply in full in the event of the failure of the underlying fund, its custodian or management company for investors investing directly in an ILP sub-fund. Although we may seek recourse for investors in ILP sub-funds in the event of any such failure, any compensation received is not guaranteed and may be less than had the investor been directly invested in the underlying fund.

Policy charges will be in accordance with the Fees and charges section on pages 6 to 10, but may be subject to variation with prior notification from us. We will give you at least one month's prior notice in writing of any increase in the policy charges.

This policy is designed for use in Singapore. If you move out of Singapore, you may not be able to continue paying premiums or make any changes to your policy.

If you are in any doubt as to the suitability of this investment given your personal circumstances, please seek advice from your financial adviser.

## Fees and charges

We charge for managing your policy and its investments.

Regular premiums invested into your policy during an initial contribution period are allocated to initial units. Regular premiums invested after an initial contribution period, and any additional single premiums, are allocated to accumulation units.

Your personal benefit illustration\* shows the effect the charges may have on your investment.

Charges may be deducted by cancelling units in your policy, deducted in addition to or from your premiums or partial encashments or may be reflected in the ILP sub-fund prices.

\* The benefit illustration is only available for regular premium policies.

## Policy charges

<b>Initial contribution period</b>	<p>An initial contribution period applies to regular premiums only; it will not apply to single or additional single premiums.</p> <p>The duration of initial contribution periods can vary, but cannot exceed 18 months. The initial contribution period applying at the start of your policy will be shown in your policy schedule.</p> <p>For any regular premium increases after the issue of your policy, we will provide an endorsement which shows the initial contribution period relevant to the premium increase.</p> <p>During an initial contribution period, your premiums are allocated to initial units. Initial units have no encashment value. Any bonus allocation in respect of the Bronze, Silver or Gold bonus is also applied to initial units only.</p> <p>Over the duration of the policy, initial units are used to pay the expense recoupment charge.</p> <p>If you increase your premiums then a new initial contribution period will apply to the increase, during which the increased premiums are allocated to initial units.</p>
<b>Premium allocation rate</b>	<p>All regular premiums are allocated at 100%.</p> <p>All single premiums and additional single premiums are allocated at 93%. This means that we deduct an initial charge of 7% from the single premium before any investment takes place.</p>
<b>Expense recoupment charge</b>	<p>This charge applies to initial units only.</p> <p>The charge is 4% a year of the initial unit value, which are those units bought by regular premiums (including any bonus units) during any initial contribution period.</p> <p>We deduct the charge at the start of each month, by the cancellation of initial units, until the earlier of policy maturity or the 25th anniversary.</p> <p>If you increase your premiums then the expense recoupment charge will apply to the initial units allocated to your policy in respect of the premium increase.</p> <p>If you stop paying premiums and your policy becomes dormant, the expense recoupment charge will stop.</p>
<b>Monthly policy charge</b>	<p>There is a fixed monthly policy fee of SGD12, USD/EUR7.50, GBP5.00, HKD60, JPY1125, AUD15, CHF12.50.</p> <p>We will deduct the fee at the start of each month, by cancelling units, until the earlier of policy maturity or the 25th anniversary.</p> <p>We will deduct the charge from accumulation units only.</p>
<b>Policy management charge</b>	<p>We will apply a charge at the start of each month, by cancelling units, based on the value of the policy at a rate of 0.75% each year until the earlier of policy maturity or the 25th anniversary.</p> <p>We will deduct the policy management charge equally from both the initial units and the accumulation units.</p>

## Conditional and transaction charges

<b>Credit card</b>	<p>For all premiums paid by credit card, we will make a charge of 1% of the premium amount. We take this charge by increasing the amount collected from the credit card each time a premium is paid by this method.</p> <p>For example, if the Vista premium is SGD1,000 per month, paid by credit card, we will deduct SGD1,010 from the credit card account each month. SGD1,000 will be added to your Vista policy and SGD10 will be paid to us.</p>
<b>Currency exchange charge</b>	<p>A currency exchange charge (currently 1% over the Bloomberg mid-rate) will be made when the currency of the premiums received into or amounts withdrawn from the policy differ from the policy currency.</p> <p>The currency exchange charge is made by changing the currency exchange rate used in any conversion.</p>
<b>Currency switch charge</b>	<p>When units are switched into or from ILP sub-funds where the currency of each ILP sub-fund is different, a charge will be made.</p> <p>The currency switch charge of 0.175% will be made on the net amount moved between each different currency during the switch transaction.</p>
<b>Decrease in regular premiums (within an ICP)</b>	<p>If you decrease your regular premiums within the initial contribution period, we will deduct a charge.</p> <p>This charge will be a unit deduction, equivalent to the decrease in the regular premium, multiplied by the number of months for which the regular premiums have been paid.</p> <p>The charge will be made by cancelling initial units.</p> <p>For example, a charge on a policy that decreases from SGD2,000 a month to SGD1,500 a month in month 12 will be calculated as:</p> $\text{SGD}500 \times 12 = \text{SGD}6,000$
<b>Encashment charge</b>	<p>We will make an encashment charge if:</p> <p>The policy holds some initial units, and there is a full encashment before the end of the policy term or the 25th policy anniversary, if earlier</p> <p>An encashment charge will not apply if the policy holds accumulation units only, or if only accumulation units are redeemed.</p> <p>The encashment charge is the difference between the total policy value and the encashment value.</p> <p>The encashment charge contains two parts:</p> <ul style="list-style-type: none"><li>• A fixed charge of SGD1,600, USD/EUR1,000, GBP700, HKD8,000, JPY150,000 or AUD/CHF1,750.</li><li>• A variable charge depending, amongst other things, on the time remaining until the policy maturity date.</li></ul> <p>The encashment charge will therefore depend on the term of the policy and so the illustration should be used as a guide to what you may get back upon early encashment.</p> <p>We will deduct the encashment charge from 'initial' units, but will calculate it based on the total policy value. The total policy value is made up of the value of any initial units plus any accumulation units.</p>



The table below illustrates the encashment charge expressed as a percentage of the policy value, using an example of paying SGD1,200 a month with an assumed rate of return of 5% gross and an ILP sub-fund annual management charge of 1.5% each year.

The figures shown are only illustrative and your encashment charge will depend on the level of premium your paying, the policy term, when the policy is encashed and the actual growth rates achieved. For more information, please refer to your personalised illustration.

Encashment penalty as a % of policy value at start of year	Policy term			
	10 years	15 years	20 years	25 years
1	100%	100%	100%	100%
2	100%	100%	100%	100%
3	35.6%	50.1%	59.3%	65.9%
4	21.5%	31.7%	38.4%	43.3%
5	14.3%	22.3%	27.5%	31.5%
6	8.9%	15.8%	20.9%	24.2%
7	6.3%	12.0%	16.5%	19.3%
8	4.4%	9.4%	13.3%	15.8%
9	3.0%	7.3%	10.8%	13.2%
10	1.9%	5.8%	8.9%	11.1%
11		4.0%	7.1%	9.4%
12		3.1%	5.9%	8.1%
13		2.3%	4.9%	6.9%
14		1.7%	4.0%	6%
15		1.1%	3.3%	5.1%
16			2.4%	4.2%
17			1.9%	3.6%
18			1.5%	3.1%
19			1.1%	2.6%
20			0.8%	2.2%
21				1.6%
22				1.3%
23				1.0%
24				0.8%
25				0.5%

Where possible, we will deduct partial encashments from accumulation units, which are not subject to an encashment charge.

<b>Dormancy charge</b>	<p>If you stop paying premiums into your policy it will become suspended. If a policy remains suspended for 3 years, it becomes dormant. Where a policy becomes dormant, we will deduct a charge equivalent to the encashment charge based on the total policy value at that time and we will convert all of your remaining units to accumulation units.</p> <p>Once a policy becomes dormant, the expense recoupment charge stops. We will continue to take the policy fee, policy management charge and the trust charge (if applicable) by cancelling accumulation units monthly, in advance. The ILP sub-fund annual management charges will continue to be deducted before calculating the applicable unit prices.</p>
<b>Fund investment advice fee</b>	<p>If applicable, the fund investment advice fee will be charged at either;</p> <ul style="list-style-type: none"> <li>• a fixed amount (maximum of 1.5% of the policy value each year); or</li> <li>• up to 1.5% of the policy value each year.</li> </ul> <p>We will deduct the charge at the start of each month, by cancelling accumulation units.</p>
<b>Additional benefit charges</b>	<p>A charge will apply for any additional benefit you select. The actual charge will depend on the life insured's circumstances and will depend on smoker status, age, gender, health and lifestyle.</p> <p>We will deduct the charge is at the start of each month, by cancelling accumulation units.</p>
<b>Zurich Trust Limited trust fee</b>	<p>If the policy is placed in trust, with Zurich Trust Limited appointed as the trustee then a charge of SGD/AUD/CHF62.50, USD/EUR37.50, GBP25, HKD300 or JPY5,000 will apply.</p> <p>We will deduct the charge at the start of each month, by cancelling accumulation units, whilst Zurich Trust Limited are the trustee.</p> <p>Zurich Trust Limited is regulated by the Jersey Financial Services Commission for the conduct of trust company business under the Financial Services (Jersey) Law 1998 and is registered in Jersey under number 84679. Registered office: 12 Castle Street, St Helier, Jersey, JE2 3RT, Channel Islands.</p>
<b>Levy under Isle of Man Life Assurance (Compensation of Planholders)</b>	<p>We may deduct from the policy such an amount not exceeding in aggregate 2% of the encashment value at the time of the deduction across all ILP sub-funds by cancelling units, in respect of any liability or levy that may be made on Zurich International Life Limited as a result of the Isle of Man (Compensation of Policyholders) Regulations 1991 made under the Financial Supervision Act 1988.</p>

Zurich International Life reserves the right to amend the policy charges from time to time by giving you one month's prior notice in writing.

### ILP sub-fund charges

The benefit illustration\* provided to you is based on the average ILP sub-fund annual management charge of the ILP sub-fund(s) you have chosen. You should refer to the underlying fund prospectus and the relevant ILP sub-fund factsheet for specific information on ILP sub-fund charges. These are available via our website [www.zurichinternational.com](http://www.zurichinternational.com).

\* The benefit illustration is only available for regular premium policies.

<b>ILP sub-fund charges</b>	<p>ILP sub-fund charges are reflected in the daily unit price of each ILP sub-fund on the valuation day. The money market ILP sub-funds annual management charge is 0.75%.</p> <p>The managed and mirror ILP sub-funds annual management charges can be obtained from the specific ILP sub-fund factsheet(s).</p> <p><b>Zurich's mirror ILP sub-fund annual management charge</b></p> <p>The mirror ILP sub-fund annual management charge applies to all mirror ILP sub-funds and is 0.75% pa of the mirror ILP sub-fund value. It is deducted daily before calculating the mirror ILP sub-fund unit price.</p> <p>You can find full details of all the charges in our 'Investments – Your guide' and 'Mirror funds – Your guide' brochures.</p>
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## Subscription of units

Subject to the following minimum premium amounts, there is no minimum holding amount in respect of the policy.

### Vista minimum premium amounts

#### Vista minimum premiums – terms of ten years and above

Currency	Monthly	Quarterly	Half-yearly	Yearly
SGD/AUD/CHF	675	2,000	4,000	8,000
USD/EUR	425	1,250	2,500	5,000
GBP	300	900	1,800	3,600
HKD	3,400	10,000	20,000	40,000
JPY	55,000	165,000	330,000	660,000

#### Vista minimum premiums – terms of five to nine years

Currency	Monthly	Quarterly	Half-yearly	Yearly
SGD/AUD/CHF	1,350	4,000	8,000	16,000
USD/EUR	850	2,500	5,000	10,000
GBP	600	1,800	3,600	7,200
HKD	6,800	20,000	40,000	80,000
JPY	110,000	330,000	660,000	1,320,000

#### Minimum increments for regular premium investments

Currency	Monthly	Quarterly	Half-yearly	Yearly
SGD/AUD/CHF	50	150	300	500
USD/EUR	30	90	180	300
GBP	20	60	120	200
HKD	240	720	1,440	2,400
JPY	4,000	12,000	24,000	40,000

#### Minimum initial investment for single premium investments

	Standalone	Additional single premiums
SGD/AUD/CHF	80,000	10,000
USD/EUR	50,000	6,000
GBP	363,000	4,000
HKD	400,000	48,000
JPY	6,500,000	800,000

## How units are purchased and paid for, dealing deadline and pricing basis

We use your premiums (after adding any applicable extra allocation) to invest in the ILP sub-funds according to your instructions. You can choose up to a maximum of 30 different ILP sub-funds within your policy. The minimum amount that can be invested in any single ILP sub-fund is therefore the minimum premium amount (see Subscription of units section) divided by the number of ILP sub-funds in which the premium is to be split.

There is only a single class of units available for subscription in respect of each ILP sub-fund.

Units in each ILP sub-fund will have a single dealing price used for all purchases, switches and partial encashments. There is no bid/offer spread. With all Vista ILP sub-funds, there is no additional subscription or realisation fee charged by the company in addition to the unit price. The pricing is executed on a forward basis. Units will be allocated to your selected ILP sub-funds using the prices set at the relevant valuation point.

If we receive your premium payment and all required documentation before 10am (United Kingdom time), units will be allocated using the prices set on that Isle of Man working day. If we receive your premium and all documentation after 10am (United Kingdom time), units will be allocated using the prices set on the next available Isle of Man working day.

If we receive your written ILP sub-fund switch request before 10am (United Kingdom time), the transaction will take place using the prices issued by fund managers for switch instructions submitted by us on the Isle of Man working day following acceptance of your switch request. For switches received on a Saturday or Sunday, these will be treated as if received on a Monday, or, where appropriate, the next available Isle of Man working day. If we receive your written request after 10am (United Kingdom time), the transaction will take place using the prices issued by fund managers for switch instructions submitted by us on the second Isle of Man working day following acceptance of your switch request.

If where we are unable to complete your dealing instruction, if, for example, a ILP sub-fund has closed for new premiums or dealing in that ILP sub-fund is suspended or deferred, we will seek alternative instructions from you.

### An example of how units are allocated

Assume a regular premium of SGD1,000 per month is paid with a premium term of 25 years. The Initial Contribution Period is 18 months.

#### Year 1

A notional unit price of SGD0.50 is assumed.

Initial units are allocated at a rate of 100%

For the SGD12,000 premium in year 1 we will allocate:  
 $SGD12,000 / SGD0.50 = 24,000$  initial units in year 1

#### Year 2

A notional unit price of SGD1.00 is assumed.

The premiums in the first 6 months (SGD6,000) are allocated to initial units at a 100% allocation rate:

$SGD6,000 / SGD1.00 = 6,000$  initial units in year 2

For the remaining 6 months in year 2, we will allocate all premiums to accumulation units at a 100% allocation rate:

$SGD6,000 / SGD1.00 = 6,000$  accumulation units in year 2

So, after 2 years the total unit holding in this example is:

Initial units:

$24,000$  (year 1) +  $6,000$  (year 2) =  $30,000$  initial units in total

Accumulation units:

$6,000$  (year 2 only) =  $6,000$  accumulation units in total

## Redemption of units

Units can be sold by instructing Zurich International Life in writing of the value required from the policy in the policy currency, subject to the minimum partial encashment amounts detailed below.

Currency	Minimum partial encashment amount
SGD/AUD/CHF	1,750
USD/EUR	1,000
GBP	700
HKD	8,000
JPY	150,000

If we receive your instruction and all required documentation on or before 10am (United Kingdom time), units will be cancelled at the prices set on that Isle of Man working day. If we receive your instructions after 10am (United Kingdom time), units will be cancelled at the prices set on the next available Isle of Man working day. The pricing is executed on a forward basis.

Any initial units redeemed are subject to an encashment charge whereas there is no encashment charge if only accumulation units are redeemed.

Payments will be made in your policy currency. We can pay proceeds in any other readily convertible currency, however, this will be converted by us at the prevailing exchange rate available at the time.

On the redemption of units we will pay the proceeds to you within 7 Isle of Man working days.

There is a risk that your policy will lapse without value if you sell units and do not leave sufficient value to cover future policy and benefit charges.

## An example of how units are redeemed

**Example 1** – where the partial encashment amount can be taken from accumulation units only:

In the following example, the policy has a premium term of 25 years and has been in force for 10 years. The total unit holding is

Initial units: 5,000

Accumulation units: 10,000

Assuming a notional unit price of SGD1.00, the policy value is as follows:

Initial units:  $5,000 \times 1.00 = \text{SGD}5,000$

Accumulation units:  $10,000 \times 1.00 = \text{SGD}10,000$

Total policy value = SGD15,000

Any initial units redeemed are subject to an encashment charge whereas there is no encashment charge if only accumulation units are redeemed.

Partial encashments are funded wherever possible from the redemption of accumulation units, so in this case, 1,000 accumulation units would be redeemed, providing proceeds to the policy owner as follows:

$1,000 \text{ accumulation units} \times 1.00 = \text{SGD}1,000$

This would leave the policy value as follows immediately after the partial encashment:

Initial units:  $5,000 \times 1.00 = \text{SGD}5,000$

Accumulation units:  $9,000 \times 1.00 = \text{SGD}9,000$

Total policy value = SGD14,000

**Example 2** – where the partial encashment amount is taken from initial and accumulation units:

In the following example, the policy has a premium term of 25 years and has been in force for 10 years. The total unit holding is

Initial units: 5,000

Accumulation units: 10,000

Assuming a notional unit price of SGD1.00, the policy value is as follows:

Initial units:  $5,000 \times 1.00 = \text{SGD}5,000$

Accumulation units:  $10,000 \times 1.00 = \text{SGD}10,000$

Total policy value = SGD15,000

The policy owner decides to fully encash the policy at the start of year 11. The encashment charge at this time is 9.4% of the total policy value (see the encashment charge table in the Fees and charges section).

Therefore a full encashment would yield the following proceeds:

### Total policy value

Initial units:  $5,000 \times 1.00 = \text{SGD}5,000$

Accumulation units:  $10,000 \times 1.00 = \text{SGD}10,000$

Total policy value = SGD15,000

Less encashment charge of  $15,000 \times 9.4\% = \text{SGD} 1,410$

Policy proceeds to policy owner =  $\text{SGD}15,000 - \text{SGD}1,410 = \text{SGD}13,590$

### Switching of units

Subject to our discretion, you may switch between ILP sub-funds at any time by instructing us in writing. If we receive your written ILP sub-fund switch request before 10am (United Kingdom time), the transaction will take place using the prices issued by fund managers for switch instructions submitted by us on the Isle of Man working day following acceptance of your switch request. For switches received on a Saturday or Sunday, these will be treated as if received on a Monday, or, where appropriate, the next available Isle of Man working day. If we receive your written request after 10am (United Kingdom time), the transaction will take place using the prices issued by fund managers for switch instructions submitted by us on the second Isle of Man working day following acceptance of your switch request. All switches will take place on a single price basis and are executed on a forward pricing basis.

### Minimum switching amount

For Vista there is no minimum amount for switching.

There is currently no charge for switching, unless you switching from or to a ILP sub-fund in different currencies, in which case a currency switch charge will apply as detailed in the Fees and charges section.

### Obtaining prices of units

The ILP sub-funds value and deal daily on every business day in the country where the underlying fund is domiciled and in the Isle of Man. You may obtain unit prices from our website [www.zurichinternational.com](http://www.zurichinternational.com).

### Suspension of dealings

We reserve the right to defer the cancellation of units. Deferral can occur if we are unable to accurately value or deal in the underlying assets within the ILP sub-funds due to circumstances which may be beyond our control, such as, the ILP sub-fund has closed, or any instance of force majeure. Investors should refer to the underlying fund prospectus for any exceptional circumstances under which subscription and redemption of units may be suspended or deferred.

Any decision to suspend unit pricing will be communicated to you as appropriate, however, we may not be able to provide any advance communication of deferral of cancellation of units or suspension of dealing.

In the event of suspension or deferral of dealing, units will receive the unit price on the next available dealing date.

### **Deferral of policy payments and ILP sub-fund switching**

We reserve the right to defer the payment of policy benefits and to defer the purchase of units when switching between ILP sub-funds when the ILP sub-fund manager defers payment to us for any reason. We will make payments to you when the full amount is received from the ILP sub-fund manager but there will be no interest payable.

### **Past performance of ILP sub-funds**

Please refer to individual ILP sub-fund factsheet for more information.

### **Soft dollar commissions or arrangements**

Please refer to individual ILP sub-fund factsheet for more information.

### **Conflicts of interest**

Please refer to individual ILP sub-fund factsheet for more information.

### **Reports**

The financial year-end for all ILP sub-funds available through Vista is 31 December. Zurich International Life will make available semi-annual reports and annual audited reports of the ILP sub-funds within 2 months and 3 months respectively of the relevant reporting periods.

Investors can access these reports via our website [www.zurichinternational.com](http://www.zurichinternational.com).

### **Specialised ILP sub-funds**

Please refer to the relevant ILP sub-fund factsheet and the underlying fund prospectus for important disclosures.

### **Other material information**

Investors should refer to the underlying fund prospectus for other material information specific to that ILP sub-fund.

The ILP sub-funds are not offered as collective investment schemes under the Singapore Securities and Futures Act. Before proceeding with an investment, you should read and understand this product summary, the ILP sub-fund factsheets and the underlying fund prospectuses.

Any underlying fund prospectus sent to you by Zurich International Life is not to be construed as an offer to directly sell or distribute the ILP sub-fund to which the underlying fund prospectus relates. Please note that the prospectus is given to you only for information about the ILP sub-funds available through the Zurich International Life Vista.

This policy has been designed to meet legal and regulatory requirements for customers resident in the country in which the policy was purchased. Should the policy owner or life/lives insured move to another country during the term of the policy, it may no longer be suitable. Laws and regulations in a different country may affect Zurich International Life's (Zurich's) ability to continue to service the policy in accordance with these terms and conditions and Zurich may no longer be able to provide all the benefits under the policy. Zurich may, for example, be unable to process switch instructions in connection with the policy or accept future premiums.

The policy owner must advise Zurich of any change to country of residence during the term of the policy prior to such change becoming effective. In these circumstances, and subject to the policy owner's consent, Zurich may provide contact details to another company within the Zurich Insurance Group in order to check whether there is an alternative product suited to the new situation and country of residence.

Zurich does not offer tax advice and recommends that independent advice is obtained in respect of any tax consequences which may arise from a change in country of residence.

Any assignment of the policy to a person resident in a different country from the policy owner may be subject to the provisions mentioned above.

### **Relationship between the product provider and the financial adviser**

In order to promote our products, a financial adviser must have entered into terms of business with us. This is a contractual arrangement whereby we remunerate the adviser for any product sales. We do not offer financial advice; this is the role of the financial adviser.

Your financial adviser should 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.

### **Policy Owners' Protection Scheme**

This policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact us or visit the LIA or SDIC websites ([www.lia.org.sg](http://www.lia.org.sg) or [www.sdic.org.sg](http://www.sdic.org.sg)).

### **Cooling off period (free look)**

Within thirty days of issue of the policy, you may write to us to cancel your policy. We will refund the premiums you have paid after deducting the following:

- i. Any expenses incurred in issuing the policy; and
- ii. Any amount which we will determine at our discretion to represent any decline in market value.

If there has been an increase in market value, we do not have to pay you any gains accrued to the ILP sub-funds.

### **The contract**

This product summary together with applicable ILP sub-fund factsheet(s), underlying fund prospectus(s) and product highlight sheet(s) provides you with an overview of Vista.

The entire Vista contract consists of:

- The application form
- The Policy Schedule
- The Policy Terms and Conditions
- Any Endorsement
- Any document that evidences a change in the agreement between the Policy Owner and the Company
- Appendix A: Annual Management Charges
- Appendix B: Minimum Premium and Initial Investment Amounts

### **Point-of-sale documents**

A copy of the following documents are given at the point-of-sale:

- Personal benefit illustration\*
- Vista product summary
- Vista policy terms and conditions including Appendix A & Appendix B
- Applicable ILP sub-fund factsheet
- Underlying fund prospectus
- Applicable product highlights sheet(s)
- Vista Additional Benefits
- Investments – Your guide
- Mirror funds – Your guide
- Fact find (as provided by your financial adviser)
- Your guide to life insurance
- Your guide to health insurance (if applicable)

\* The benefit illustration is only available for regular premium policies.

### **How to contact us**

Your financial adviser will normally be your first point of contact. Alternatively you can contact us:

Call us on +65 6876 6750 – Monday to Friday between 9am and 5.30pm (Singapore time).

Calls may be recorded or monitored in order to offer additional security, resolve complaints and for training, administrative and quality purposes.

Fax us on +65 6876 6751

Email us at [helppoint.singapore@zurich.com](mailto:helppoint.singapore@zurich.com)

Write to us at Singapore Land Tower #29-05, 50 Raffles Place, Singapore 048623.

### **Complaints**

If you ever need to complain about 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 on request.

If you are not satisfied with our response, you may also have the right to refer your complaint to:

Financial Industry Disputes Resolution Centre Ltd. (FIDReC)  
112 Robinson Road  
#08-01 Singapore  
068902

You also have the option to refer your complaint to the Isle of Man dispute resolution service, the Isle of Man Financial Services Ombudsman Scheme (FSOS) to formally review your case. The FSOS contact details are:

The Financial Services Ombudsman Scheme,  
Isle of Man Office of Fair Trading,  
Government Building,  
Lord Street, Douglas,  
Isle of Man, IM1 1LE,  
British Isles.

Or you can telephone on: +44 1624 686500, or email: [ombudsman@iomoft.gov.im](mailto:ombudsman@iomoft.gov.im)

Website: [www.gov.im/oft](http://www.gov.im/oft)

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.

### **About Zurich**

Zurich International Life is part of Zurich, a leading multi-line insurance provider with a global network of subsidiaries and offices. With about 60,000 employees, we deliver a wide range of general insurance and life insurance products and services for individuals, small businesses, and mid-sized and large companies, including multinational corporations, in more than 170 countries.

### **Committed to the international investor**

At Zurich International Life we are committed to the international investor and strive to be an outstanding provider of international savings and investment products and to offer excellent service and value. We are a major player in the world of international products and are well known and trusted in the marketplace.

### **The Isle of Man**

As a base for your investments, the Isle of Man offers distinct benefits.

The island is a thriving financial centre with stringent legislation under the Isle of Man Insurance Act and the Isle of Man's Life Assurance (Compensation of Policyholders) Regulations to protect policy owners – authorised companies must demonstrate the soundness and expertise of their management.

The parliament in the Isle of Man is one of the longest standing in the world, and the island has enjoyed the stability of its own government for more than 1,000 years.

As an independent jurisdiction, no matter where you live in the world (subject to our current business acceptance rules), your investments in the Isle of Man will grow tax-efficiently.

We do not pay capital gains tax or income tax on investments held on behalf of our investors. You should note that the value of tax benefits depends on your individual circumstances and can change.

### **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 financial adviser if you are in any doubt as to the extent to which you may be liable to tax under this policy.

The information contained in this document is based on Zurich International Life's understanding of relevant legislation, regulation and taxation issues as at June 2014 and may change in the future.

Zurich International Life is unable to provide individual tax guidance and recommends that you always seek professional tax advice.



## Glossary of words and terms used in this document

<b>Accumulation units</b>	For regular premiums, where all units are allocated once an initial contribution period has ended. For single premiums, where all units are allocated. The policy management charge, policy fee, additional benefit and fund investment adviser charges (if applicable), are deducted from accumulation units.
<b>Dormant</b>	The status of a policy where the policy owner has not paid regular premiums for 3 years and the policy still has an encashment value.
<b>Encashment value</b>	The value that can be withdrawn from the policy before the maturity date. The encashment value is calculated as the total policy value (the value of any initial units plus any accumulation units) less any applicable encashment charge.
<b>Forward basis</b>	The method used by ILP sub-fund managers for pricing units in a fund after all instructions to buy or sell are received by a particular time in their business day.
<b>ILP sub-fund</b>	A unitised portfolio of investments.
<b>Insurable interest</b>	Where a policy owner is financially dependent on the life insured, for example a spouse or partner, or a company and a key employee.
<b>Initial contribution period</b>	A period, shown on the policy schedule or policy endorsement where all regular premiums are invested into initial units. There is no encashment value of units invested during an initial contribution period.
<b>Initial units</b>	For regular premiums, where all units (including bonus units) are allocated during an initial contribution period. The expense recoupment charge, policy management charge and the encashment charge (if applicable) are deducted from initial units.
<b>Lapse</b>	This occurs when the policy owner has stopped paying regular premiums and the policy can no longer sustain any further charges. It will also happen if regular premiums stop during an initial contribution period,
<b>'Life of another' policies</b>	A policy owned by a person who is not the life insured shown on the policy schedule.
<b>Suspended</b>	The status of the policy when regular premiums have been missed for 3 months.
<b>Single dealing price</b>	The price, determined by an ILP sub-fund manager and used when units in an ILP sub-fund are bought and/or sold.
<b>Switch</b>	When some or all of the units in the policy are cancelled and the value is subsequently reinvested in units in different ILP sub-funds.
<b>Total policy value</b>	The value of all units held within the policy.
<b>Underlying fund</b>	A single collective investment scheme into which an ILP sub-fund invests.
<b>Unit</b>	The equal portions into which an ILP sub-fund is divided.

## 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 Government Insurance and Pensions 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 (Singapore branch) is licensed by the Monetary Authority of Singapore to conduct life insurance business in Singapore. Member of the Life Insurance Association of Singapore. Member of the Singapore Financial Dispute Resolution Scheme.

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

Registered in the Isle of Man number 20126C.

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