

# For your retirement needs

Vista





# When it comes to saving for retirement, few can afford not to start saving now.

For most of us, retirement is something we look forward to – and we want to be able to enjoy those things we’ve spent years dreaming of and planning for.

At Zurich, we also know that it’s tempting to spend today, and not to save for the future. Saving is about discipline and habit, and by saving now you can open up a world of opportunity for your retirement.

All around the world, governments are realising that they may not be able to provide state pensions in the future. Populations are living longer and as a larger percentage of the population reach retirement, there are fewer workers supporting their growing numbers.

The number of working people supporting those in retirement in the developed world will decrease dramatically by 2025. For example, in the UK in the year 2000 there were approximately four people aged 15-64 supporting every pensioner. By 2025, there are expected to be only three supporting workers per pensioner.

Dependency ratio: Percentage of population aged 65+ to the population of working age.

	2000	2025
UAE	3%	29%
UK	24%	32%
US	19%	29%

Source: Zurich International Life Limited based on figures from IDB Summary Demographic Data, 30 April 2004

The Association of British Insurers expects this trend to continue. The number of people of working age supporting those in retirement in Europe will halve in the first half of the 21st Century. At present there are around four people of working age supporting each pensioner. By 2050, it is expected that there will only be just over two people supporting each person of retirement age.

Across Asia, Europe and North America, governments are finding that an increasing amount of their national wealth is being spent on state pension provision. In the private sector, many companies are being forced to place restrictions on their pension funds to protect existing members and pensioners.

With state and corporate pension schemes under strain, personal financial planning now is the sensible approach to ensuring that you can spend your retirement as you would wish.

With a Vista from Zurich International Life, you can take control of your retirement plans and secure your financial future.

When taking out a Vista policy with Zurich International Life, you are establishing a regular savings scheme to build up a fund to pay for your retirement. You choose how often and for how long you wish to save, and whether to take out the policy on your own or with someone else.

# Vista – with a view to life

## Flexibility

Vista is designed to meet your long-term goals while accommodating life's unexpected turns. We recognise that at times, there may be more pressing needs for your income, and so you may, at any time (following 18 months' premium), reduce your payments (subject to the minimum premiums) or even stop paying into your policy for up to three years<sup>1</sup>. The savings you have already made will remain working for your future, until such time that you can start saving regularly again.

You can save with Vista on a monthly, quarterly, half-yearly or yearly basis. And if you have some additional income you would like to invest into your policy, you can also make ad-hoc savings.

## Protection

With Vista there are additional insurance based benefits that you can choose. This means that as well as providing you with a sophisticated investment vehicle, your Vista policy can offer you some valuable financial protection.

The consequences of death, accident or serious illness can have a profound impact not only on your immediate circumstances but also on your future plans. Vista's range of benefits is designed to help you and your dependants financially, maintaining your original goals for your savings.

More details on the additional benefits available on the policy are outlined in the 'Vista – Additional benefits' leaflet which is available on request.

## Security

Our head office is based in the Isle of Man, and as a self-governing British Crown Dependency, the Isle of Man offers you some important benefits.

The island enjoys the stability of its own government and established its own Insurance Act in 1986. Since then it has become one of the world's leading international life assurance centres. The Isle of Man Insurance Act ensures that international subsidiaries, like Zurich International Life, are well managed and financially sound.

Local financial regulation ensures that the interests of all policy owners are specifically protected from the dealings of fraudulent insurance companies. This legislation is designed to protect all policy owners and operates globally.

In addition, Vista policy owners will be protected by the Isle of Man Life Assurance (Compensation of Policyholders) Regulations of 1991 if Zurich International Life should be unable to meet its liabilities.

## Portability

Regardless of where you live, your Vista stays in the Isle of Man. This gives you the freedom to move between jobs, or even around the world, without having to establish a new savings plan each time you move.

With Vista, your funds are not taxed at source and you can therefore grow your savings almost tax-free. There may be a small amount of withholding tax taken from some investments held in certain countries, but in reality, these amounts will be minimal. Please note that the value of tax benefits depends on individual circumstances and can change.

<sup>1</sup> If after three years you have not restarted your premiums, we will apply a charge to your policy.



### Currency choice

Your Vista is available in a wide range of policy currencies to allow you to plan for your retirement in the currency of your choice. You can choose to make regular savings in an alternative currency if this is more useful for you.

### Access to your savings

Of course, there may be times when you need to access your savings to meet unforeseen circumstances. Vista allows you to make withdrawals after 18 months – you can either set up regular withdrawals at any time, or make partial surrenders on an ad-hoc basis.



## The cost of Vista

For details on the cost of your Vista, please refer to the 'Vista – Summary of fees and charges' leaflet which is available on request.

## Strengthen your savings with bronze, silver and gold bonus

At Zurich, we believe that saving regularly should be rewarded. That's why, if you save just USD750 a month or more into your Vista, you will be eligible for a savings bonus and the more you save, the greater the bonus.

Details about the bonus scheme can be found in the 'Vista – Greater expectations' leaflet available on request.

## Investment choice

Your savings will be invested into a range of funds from a wide choice of fund managers. Our aim is to offer something for every investor, no matter what your attitude to risk. As you save, you can be sure that your savings account is working hard to boost your retirement income.

Of course, over recent years we have witnessed increased volatility in investment markets, and fluctuations in fund values are to be expected. With professionally managed funds, however, you can rest easy in the knowledge that your investment is in expert hands, aiming to return the maximum available growth.

If you choose our automatic investment strategy, your investments will be automatically switched into more secure funds as you near the end of your policy. You should ensure that you understand the risks involved with investing in any funds before making your decision.

More details on the investment choices available to you are given in the 'Investments – Your guide' and 'Mirror funds – Your guide' brochures which are available on request.

## Additional information

For full details of Vista please refer to 'Vista – Plan for your future' brochure, 'Vista – Technical factsheet', 'Vista – Summary of fees and charges', 'Vista – Additional benefits', 'Vista – Greater expectations' leaflets and the policy terms and conditions, copies of which are available on request.

The information contained in this brochure is based on Zurich International Life's understanding of relevant legislation, regulation and taxation issues as at February 2007 and may change in the future. Zurich International Life is unable to provide individual tax guidance and recommend that you always seek professional tax advice.

The value of tax benefits depends on individual circumstances and can change.

The Zurich International Life Vista is an international life assurance policy. The policy is designed to be held in the medium to long term and is subject to minimum premium levels. If you cash in the policy in the early years you may not get back the original amount invested.

In addition, the value of investments and the income from it can fall as well as rise as a result of market and currency fluctuations so that you may not get back the amount originally invested.

Zurich International Life Limited does not accept responsibility for any actions or inaction resulting from this document.

# Life with Vista



To illustrate the flexibility of Vista, consider the following example of 35-year old Mr Johnson and his 32-year old wife. Although he is in his company's pension scheme, Mr Johnson wants to ensure that when he retires, he can afford to do all the things he has planned.

To help do this, he takes out a Vista with life and critical illness cover on himself and his wife, together with hospitalisation cover for himself.

Date	Event	Action
20 September 2006	Decides to establish a personal saving plan to top-up his employer's pensions	Establishes a 25-year term Vista following the automatic investment strategy paying USD12,500 annually on 1 October, including USD500,000 life cover with USD125,000 cover for critical illness, on his own and his wife's life, and USD2,800 hospitalisation cover on his life only.
30 September 2008	Vista anniversary	Surrender value = USD5,971
30 September 2010	Vista anniversary	Surrender value = USD29,645
30 September 2011	Vista anniversary	Automatic switch to: 40% Adventurous; 40% Performance; 20% Blue Chip
30 September 2012	Vista anniversary	Surrender value = USD56,371
01 April 2013	Child is born	Requires a partial surrender of USD30,000
30 September 2014	Vista anniversary	Surrender value = USD53,691
01 March 2016	Is transferred by his employers to Australia	Changes payment currency to Australian dollars
30 September 2016	Vista anniversary	Surrender value = USD83,422
02 May 2018	Mr Johnson is injured in a car accident and returns to UK for rehabilitation	Receives USD2,800 for his four week stay in hospital (after a three day deferred period).
30 September 2018	Vista anniversary	Surrender value = USD116,050
01 October 2018	Payment due	Decides to suspend payments for this year while unable to work
01 December 2018	Returns to work in UAE	Changes payments back to USD
30 September 2010	Vista anniversary	Surrender value = USD137,990
30 September 2021	Vista anniversary	Automatic switch to: 40% Performance; 30% Blue Chip; 20% Cautious; 10% Defensive
30 September 2022	Vista anniversary	Surrender value = USD176,279
30 September 2024	Vista anniversary	Surrender value = USD216,944
30 September 2026	Vista anniversary	Automatic switch to: 20% Blue Chip; 30% Cautious; 50% Defensive. Surrender value = USD261,987
05 March 2028	Mrs Johnson is diagnosed with cancer	Critical illness payment made of USD125,000 life cover reduced to USD375,000
30 September 2028	Vista anniversary	Surrender value = USD309,070
30 September 2029	Vista anniversary	Automatic switch to: 50% Defensive, 50% Money Market
30 September 2030	Vista anniversary	Surrender value = USD361,022

The figures shown are only illustrative. This illustration assumes that the investment achieves a net rate of return of 7% per annum.

All policy charges are taken into consideration.

This example assumes that there is no change to the investment premium once the payment currency has changed, and it is assumed that there is no currency fluctuation.

The premium highlighted in the example qualifies for the silver bonus level, all benefits have been elected on an exclusive basis.

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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 1986 which ensures that the company has sound and professional management and provision has been made to protect policy owners.

This literature relates to an insurer which is not authorised to carry on insurance business in Gibraltar.

This means that the management and solvency of the insurer are not supervised by the regulatory authority in Gibraltar. Owners of any policies issued by the insurer are not protected in Gibraltar by any guarantee scheme if the insurer should be unable to meet its liabilities to you.

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 policy owners, up to 90% of the liability to the protected policy owner 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.

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 registered (Registration No.63, February 17, 1991) under UAE Federal Law No.9 of 1984 and its activities in the UAE are governed by such law.

Zurich International Life Limited is registered in Bahrain under Commercial Registration No. 17444.

Zurich International Life Limited is authorised by the Monetary Authority of Singapore to conduct life insurance business in Singapore.

Not for sale to residents of the Isle of Man or USA.

Calls may be recorded for training and quality purposes.

*Because change happenz™*

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

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Zurich International Life Limited is part of the Zurich Financial Services Group which has a representation in more than 50 countries.