

# Futura/Lifelong

## Benefits explained

This guide aims to describe each of the Futura/Lifelong benefits in detail, and help potential and existing customers understand what they can claim for and the impact claims can have on the policy.

Futura/Lifelong can be set up in one of four different ways at the outset:

- **Single life basis** – where there is a single life insured, the policy ends and an amount is payable on death; or
- **Joint life first death basis** – where there are two lives insured, the policy ends and an amount is payable on the first death; or
- **Joint life both death basis** – where there are two lives insured, the policy pays separate sums on each death and the policy ends on the second death; or
- **Joint life last death basis** – where there are two lives insured, the policy ends and an amount is payable on the second death.

The benefit options available will depend on the life basis chosen.

### Single life, joint life first death and joint life both death basis

**Compulsory benefits** (these will apply to all policies unless specifically declined by us as a result of underwriting):

- Life cover
- Terminal illness benefit
- Aeroplane cover

### Optional 'additional' or 'rider' benefits:

(these are available in any combination):

- Critical illness benefit
- Permanent and total disability benefit
- Waiver of premium benefit
- Accidental death benefit
- Family income benefit
- Hospitalisation benefit
- Dismemberment benefit

### Joint life last death basis

#### Compulsory benefits:

- Life cover
- Aeroplane cover

#### Optional 'additional' or 'rider' benefits:

- Waiver of premium benefit

Optional additional benefits can be added and/or removed at any time after a policy has started. Compulsory benefits cannot be removed by the policy owner, although they can be reduced by valid policy claims.

### Maximum benefit amounts

All benefit amounts, except hospitalisation benefit, waiver of premium benefit and family income benefit, are limited at the outset by the life cover amount, or the individual benefit maximum amount, if lower.

Benefit	Maximum benefit amount
Life cover	No maximum amount
Terminal illness benefit	USD1,000,000 or life cover amount if lower
Aeroplane cover	USD1,000,000 or life cover amount if lower
Critical illness benefit	USD1,250,000 or life cover amount if lower
Permanent and total disability benefit	USD2,000,000 or life cover amount if lower
Waiver of premium benefit	The regular premium amount
Accidental death benefit	USD1,000,000 or life cover amount if lower
Family income benefit	No maximum amount
Hospitalisation benefit	USD4,000 a week
Dismemberment benefit	USD1,000,000 or life cover amount if lower

For currency equivalents, please refer to the table on page 7.

## Standalone benefits in contrast to accelerations (or advances) of the life cover amount

Benefit claims are either paid as advance payments of the life cover amount (these claims reduce or completely use up the life cover amount), or are paid entirely separately from the life cover amount (these claims have no effect on the life cover amount).

Benefit	Claims 'use up' the life cover amount (accelerate)	Claims have no impact on life cover (standalone)
Life cover	✓	✗
Terminal illness benefit	✓	✗
Aeroplane cover	✗	✓
Critical illness benefit	✓	✗
Permanent and total disability benefit	✗	✓
Waiver of premium benefit	✗	✓
Accidental death benefit	✗	✓
Family income benefit	✗	✓
Hospitalisation benefit	✗	✓
Dismemberment benefit	✗	✓

## Benefit descriptions

### Compulsory benefits

#### Life cover

##### What it does

Life cover is a compulsory benefit. It pays a single lump sum benefit on the death of the relevant life insured.

##### Claims definition

We will pay a claim under life cover provided we can obtain satisfactory notification of death (usually by sight of an original death certificate but other documents may be suitable) and provided that the claim event is not specifically excluded from the policy.

##### How it works

- Entry age for this benefit is between 18 and 74.
- There is no defined minimum or maximum sum insured; we are happy to consider any size of sum insured.
- Cover commences immediately from the policy risk commencement date shown on the policy schedule.
- This benefit has no expiry date; it continues for the whole of life whilst the policy is in force.
- For single life or joint life first death policies, the policy ends on payment of a life cover claim.
- The life cover amount payable on a policy would be reduced by the amount paid as a result of a valid terminal illness benefit or critical illness benefit claim.
- Multiple claims on the same policy are possible; a valid life cover claim may also result in a valid claim under aeroplane cover, accidental death benefit and/or family income benefit.

### Terminal illness benefit

#### What it does

Terminal illness benefit is automatically included within life cover. Like critical illness benefit, terminal illness benefit is an accelerated life cover benefit. This means that in the event of a valid claim, we will pay a single lump sum amount as an advance payment of the life cover. A terminal illness claim will either:

- use up (extinguish) all of the life cover on the policy; or
- reduce the life cover amount by the amount of the claim paid. This may also reduce any critical illness benefit and/or aeroplane cover on the policy.

#### Claims definition

Terminal illness is defined within the policy as an advanced or rapidly progressing incurable illness, where, in the opinion of an attending medical practitioner (acceptable to the Company) and the Company Medical Officer, the life insured's life expectancy is no more than 12 months.

#### How it works

- Entry age for this benefit is between 18 and 74.
- The amount of benefit is capped at USD1 million, meaning that the amount we pay on a valid claim will be the lower of the life cover sum insured on the policy or USD1 million.
- Cover commences immediately from the policy risk commencement date shown on the policy schedule.
- This benefit has no expiry date; it continues for the whole of life whilst the policy is in force.

- Where the life cover amount is less than or equal to USD1 million for single life or joint life first death policies, the policy ends on payment of a life cover claim. Where the life cover amount is greater than the maximum terminal illness benefit amount (USD1 million), the policy continues but the life cover is reduced by the amount of the terminal illness claim. If any life cover amount remains following payment of a terminal illness claim and this is less than the critical illness benefit amount, then the critical illness amount will be reduced to be the same as the life cover amount.
- The terminal illness benefit sum insured on a policy could be reduced by the amount paid as a result of a valid critical illness claim.
- Multiple claims on the same policy are possible; a valid terminal illness benefit claim may also result in a valid claim under critical illness benefit, permanent and total disability benefit, hospitalisation benefit, dismemberment benefit and/or waiver of premium benefit.

## **Aeroplane cover**

### **What it does**

Aeroplane cover effectively doubles the life cover sum insured (up to a maximum amount of USD1 million for each life insured) where the life insured dies as a fare paying passenger on a commercial airline.

### **Claims definition**

The aeroplane cover claims definition within the policy is that the Company will pay the aeroplane cover if the life insured dies directly, solely and independently of all other causes, from bodily injury due to external, visible and accidental means within 90 days of an aircraft accident occurring, while the life insured was a fare paying or ticket holding passenger, mounting into, dismounting from or travelling in a fully licensed aircraft of a recognised airline or charter service.

### **How it works**

- Entry age for this benefit is between 18 and 74.
- Aeroplane cover is currently provided without charge to the policy owner.
- Cover commences immediately from the policy risk commencement date shown on the policy schedule.
- This benefit has no expiry date; it can continue for the whole of life whilst the policy is in force.
- Any aeroplane cover claims are paid in addition to the life cover sum insured, so in the event of a valid aeroplane cover claim, the life cover amount under the policy would also be payable.
- The aeroplane cover amount payable on a policy could be reduced to match the life cover amount on a policy in the event of a terminal illness benefit and/or critical illness benefit claim.
- Multiple claims on the same policy are possible; a valid aeroplane cover claim will also result in a valid claim under life cover and may also result in a valid claim under accidental death benefit and/or family income benefit.

## **Optional 'additional' or 'rider' benefits**

### **Waiver of premium (WOP) benefit**

#### **What it does**

- WOP benefit ensures that we maintain the policy premiums in the event that the life insured is unable to work through accident or illness.

#### **Claims definition**

Waiver of premium claims are based on two definitions of total disability at the time of a claim – one for employed individuals and another for individuals not in gainful employment.

#### **1. Lives insured aged 70 or younger in gainful employment**

A life insured shall be regarded as having total disability if they are unable to (for reward or otherwise) engage in their own occupation, profession, business as well as unable to engage in any other occupation to which they are fitted by education, training and experience, as a result of the disability.

#### **2. Lives insured aged 70 or younger not in gainful employment**

A life insured shall be regarded as having total disability if they are unable to perform at least two activities of daily working. The activities of daily working are:

- Walking** – the ability to walk more than 200 metres on the flat without stopping or severe discomfort.
- Bending** – the ability to get into or out of a standard saloon car, or the ability to bend or kneel to pick up a light object from the floor and straighten up again.
- Communicating** – the ability to answer the telephone and take a message.
- Reading** – having the eyesight required to be able to read a daily newspaper with corrective aids if required.
- Writing** – having the physical ability to write legibly using a pen or pencil.

#### **How it works**

- Entry age for this benefit is between 17 and 59.
- Cover commences immediately from the policy risk commencement date shown on the policy schedule.
- WOP benefit has a claim waiting period of 180 days from the date of the event which caused the incapacity or the date when an illness was first diagnosed, before a valid claim will be admitted and paid. This means that a claimant must qualify for the total disability definition for at least six months before being eligible for a claim to be paid. During this waiting period the policy premiums will still need to be met by the policy owner, however, valid waiver of premium claims will be backdated to the date of the original claim event.
- This benefit expires at the policy anniversary immediately before the life insured reaches age 70.

- Valid WOP claims will stop on the policy anniversary immediately before the earlier of the life insured reaching age 70, or at the end of any vanishing premium period.
- A valid WOP claim has no effect on any other benefits under the policy – all other benefits remain in force at the levels agreed prior to any waiver of premium claim.
- Multiple claims on the same policy are possible; a valid waiver of premium benefit claim may also result in a valid claim under terminal illness benefit, critical illness benefit, permanent and total disability benefit, hospitalisation benefit and/or dismemberment benefit.

### Critical illness benefit

#### What it does

This pays a cash sum if you are diagnosed with one of the defined illness or disabilities or undergoes a medical procedure covered by your policy (including cancer, heart attack and stroke). Payment is made as a single lump sum.

#### Claims definition

The full list of specific critical illness definitions can be found in Condition 31 of the policy terms and conditions.

#### How it works

- Entry age for this benefit is between 17 and 59.
- Critical illness benefit has a deferment period of 90 days – this means that this benefit does not start until 90 days after the risk commencement date shown on the policy schedule. Your premiums for critical illness benefit are payable immediately, although the cost of cover takes into account the 90 day deferment period.
- The maximum amount of critical illness benefit available is the life cover amount applied for on the policy or USD1,250,000 whichever is lower.
- This benefit has no expiry date; it continues for the whole of life while the policy is in force.
- Where the life cover amount is less than or equal to USD1,250,000 for single life or joint life first death policies, the policy ends on payment of a critical illness benefit claim. Where the life cover amount is greater than the maximum critical illness benefit amount of USD1,250,000 the policy continues but the life cover is reduced by the amount of the critical illness claim.
- The critical illness benefit sum insured on a policy could be reduced by the amount paid as a result of a valid terminal illness claim.
- Multiple claims on the same policy are possible; a valid critical illness benefit claim may also result in a valid claim under terminal illness benefit, permanent and total disability benefit, hospitalisation benefit, dismemberment benefit and/or WOP benefit.

### Permanent and total disability benefit

#### What it does

Permanent and total disability benefit pays a lump sum amount 180 days after the life insured is diagnosed as permanently and totally disabled, as defined by the policy terms and conditions. Payment is made as a single lump sum.

#### Claims definition

Permanent and total disability benefit claims are based on two definitions of total and permanent disability at the time of a claim – one for employed individuals and another for individuals not in gainful employment.

#### 1. Lives insured aged 70 or younger in gainful employment:

A life insured shall be regarded as having total disability if they are unable to (for reward or otherwise) engage in their own occupation, profession, business as well as unable to engage in any other occupation to which they are fitted by education, training and experience, as a result of the disability.

#### 2. Lives insured aged 70 or younger not in gainful employment

A life insured shall be regarded as having total disability if they are unable to perform at least two activities of daily working. The activities of daily working are:

- i) **Walking** – the ability to walk more than 200 metres on the flat without stopping or severe discomfort.
- ii) **Bending** – the ability to get into or out of a standard saloon car, or the ability to bend or kneel to pick up a light object from the floor and straighten up again.
- iii) **Communicating** – the ability to answer the telephone and take a message.
- iv) **Reading** – having the eyesight required to be able to read a daily newspaper with corrective aids if required.
- v) **Writing** – having the physical ability to write legibly using a pen or pencil.

#### How it works

- Entry age for this benefit is between 17 and 59.
- Cover commences immediately from the policy risk commencement date shown on the policy schedule.
- Permanent and total disability benefit claims are paid after a deferred period of 180 days from the date of the event that caused permanent and total disability. This means that a claimant must be totally and permanently disabled for at least 180 days before being eligible for a claim to be paid. During this waiting period, the policy premiums will still need to be met by the policy owner.

- The cover provided by this benefit ends at the policy anniversary immediately before the life insured reaches age 70. The charge for this benefit also ends at the same time. The maximum age for a valid claim will therefore be 69.
- A valid permanent and total disability benefit claim is paid independently to any life cover on the policy, so a permanent and total disability benefit claim will not automatically bring the policy to an end.
- A valid permanent and total disability benefit claim has no effect on any other benefits under the policy – all other benefits remain in force at the levels agreed prior to any permanent and total disability benefit claim.
- Multiple claims on the same policy are possible; a valid permanent and total disability benefit claim may also result in a valid claim under terminal illness benefit, critical illness benefit, WOP benefit, hospitalisation benefit and/or dismemberment benefit.

### Accidental death benefit

#### What it does

Accidental death benefit is paid in addition to the life cover sum insured where the life insured dies as a result of an accident, or dies up to 30 days after an accident due to any injuries sustained.

#### Claims definition

The accidental death benefit claims definition within the policy is that the Company will pay the accidental death benefit as a single lump sum if the life insured dies as a direct result of an accidental bodily injury provided that death occurs within 30 days of the accidental bodily injury; and death occurs prior to the policy anniversary immediately preceding the life insured's 70th birthday.

#### How it works

- Entry age for this benefit is between 17 and 59.
- Cover commences immediately from the policy risk commencement date shown on the policy schedule.
- Any valid accidental death benefit claims will always be paid in addition to life cover, so in the event of a valid accidental death benefit claim, the life cover amount under the policy would also be payable.
- The cover provided by this benefit ends at the policy anniversary immediately before the life insured reaches age 70. The charge for this benefit also ends at the same time. The maximum age for a valid claim will therefore be 69.
- The maximum amount of accidental death benefit available is the life cover amount applied for on the policy, or USD1,000,000 whichever is lower.
- Multiple claims on the same policy are possible; a valid accidental death benefit claim may also result in a valid claim under life cover, aeroplane cover, and/or family income benefit.

### Dismemberment benefit

#### What it does

Dismemberment benefit pays a lump sum if the life insured suffers dismemberment as defined by the policy terms and conditions. Payment is made as a single lump sum.

#### Claims definition

The dismemberment benefit claims definition within the policy is where the life insured sustains bodily injuries before age 70 solely, directly and independently from all other causes, through external, violent, visible and accidental means and within 30 days after such injuries are sustained; suffers the loss of sight or limb as a direct result of such injuries, provided that the life insured survives the accident and is alive 30 days after such accident, the Company will pay an amount equivalent to the following percentage of the dismemberment sum insured:

100% of dismemberment sum insured	50% of dismemberment sum insured
For loss of: both hands both feet sight of both eyes one hand and one foot one foot and sight of one eye one hand and sight of one eye	For loss of: one hand one foot sight of one eye

#### How it works

- Entry age for this benefit is between 17 and 59.
- Cover commences immediately from the policy risk commencement date shown on the policy schedule.
- The cover provided by this benefit ends at the policy anniversary immediately before the life insured reaches age 70. The charge for this benefit also ends at the same time. The maximum age for a valid claim will therefore be 69.
- The maximum amount of dismemberment benefit available is the life cover amount applied for on the policy, or USD1,000,000 whichever is lower.
- A successful claim under dismemberment does not reduce the life cover sum insured on a policy or any other benefit.
- Multiple claims on the same policy are possible; a valid dismemberment benefit claim may also result in a valid claim under terminal illness benefit, critical illness benefit, WOP benefit, hospitalisation benefit and/or permanent and total disability benefit.

## Family income benefit

### What it does

Family income benefit is designed to replace a bread winner's income, and it pays a regular sum in the event of the death of the relevant life insured for a selected period of time.

### Claims definition

We will pay a claim under family income benefit provided we can obtain satisfactory notification of death (usually by sight of an original death certificate but other documents may be suitable) and provided that the claim event is not specifically excluded from the policy.

### How it works

- Entry age for this benefit is between 18 and 74.
- Cover commences immediately from the policy risk commencement date shown on the policy schedule.
- The cover provided by this benefit, along with the benefit charge, will end at the termination date selected at the start of the policy. The termination date will be a period of years between 10 and 40 years from the start of the policy.
- The maximum amount of family income benefit available is USD1,000,000.
- There is no link between the life cover amount and family income benefit, so the family income benefit sum insured can be greater than the life cover sum.
- Any family income benefit claims will be paid in addition to the life cover on the policy, so in the event of a valid family income benefit claim, the life cover amount under the policy would also be payable.
- Multiple claims on the same policy are possible; a valid family income benefit claim may also result in a valid claim under life cover, aeroplane cover, and/or accidental death benefit.

## Hospitalisation benefit

### What it does

Hospitalisation benefit is payable should the life insured be hospitalised for more than three consecutive days. A cash sum is paid for each day the life insured is hospitalised, up to a maximum claim period of 365 consecutive days following the three day deferred period.

### Claims definition

The hospitalisation benefit claims definition within the policy is that the life insured is admitted for a surgical operation to any hospital on the recommendation and approval of a doctor, or confined to a hospital for treatment other than for surgical purposes, subject to a qualifying period of three whole days continuous hospital stay before the payment commences.

### How it works

- Entry age for this benefit is between 18 and 59.
- The maximum amount of cover is the lower of USD4,000 a week of benefit or 75% of weekly salary.
- Hospitalisation benefit has a deferment period of 90 days – this means that this benefit does not start until 90 days after the risk commencement date shown on the policy schedule. Your premiums for hospitalisation benefit, however, are payable immediately.
- Any claims paid under hospitalisation benefit will not alter the life cover amount on your policy.
- The cover provided by this benefit ends at the policy anniversary immediately before the life insured reaches age 70. The charge for this benefit also ends at the same time. The maximum age for a valid claim will therefore be 69.
- A successful claim under hospitalisation benefit does not reduce the life cover sum insured on a policy.
- Multiple claims on the same policy are possible; a valid hospitalisation benefit claim may also result in a valid claim under terminal illness benefit, critical illness benefit, WOP benefit, dismemberment benefit and/or permanent and total disability benefit.

**Policy exclusions and other reasons why claims may be declined**

These are circumstances that may result in a claim not being paid, including standard policy exclusion clauses. Any exclusion clause removes our commitment to pay any claim caused by the circumstances described in the exclusion clause.

For a comprehensive list of exclusion clauses that apply to your policy, please refer to both your policy schedule and the policy terms and conditions.

**Maximum benefit amount currency equivalents table**

Currency	Terminal illness/ Aeroplane cover/ Accidental death/ Dismemberment maximum	Critical illness maximum	Permanent and total disability maximum	Hospitalisation maximum
USD	1,000,000	1,250,000	2,000,000	4,000
EUR	1,000,000	1,250,000	2,000,000	4,000
GBP	500,000	850,000	1,000,000	2,000
HKD	8,000,000	10,000,000	16,000,000	32,000
JPY	150,000,000	175,000,000	300,000,000	600,000
CHF	1,875,000	2,000,000	3,750,000	7,500

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