

Future Protect



Product Description

Why Future Protect?

A life insurance plan that provides a unique combination of investment and protection to meet your financial needs.

Age Eligibility

From 18 to 65 years.

Maturity

Age 95 years.

Currency

- USD
- British Pounds (GBP)
- Euro (EUR)

Premium Payment Modes

Regular premium payments (monthly, quarterly, semi-annually or annually)

Initial Payment Period (IPP)

There is an 'Initial Payment Period' (IPP) of 12 or 24 months during which all the premiums less **premium loads** are deposited into MetLife's Conservative Investment Account. After the IPP, the deposits are made on the investment accounts chosen by the client. Each month, policy charges are deducted from the policy account value.

MetLife's Conservative Investment Account

The MetLife Conservative Investment Account is an in-house investment account providing sustainable growth during the Initial Payment Period. The investment yield is not guaranteed.

Premium Payment Term

- 5 to 9 years for IPP 12 months.
- 10 to 20 years, or for full term of the policy for IPP 24 months.

Minimum Annual Premium

USD 1,800.

Coverage Amount

- Minimum: USD 100,000
- Maximum: USD 50 million

Excess Premium

- Minimum: USD 250
- Maximum: 10 times the annual planned premium

Excess premiums are allowed after the Initial Payment Period.

Policy Benefits

Death Benefit

2 options to select at plan inception:

- **Single Life:** the conventional type of life insurance where one individual is insured.
- **Joint Life:** This option offers two types of coverage:
 - ❖ **"First Death":** If one of the insured members loses his/her life, the beneficiary(ies) will receive the life insurance benefit or the account value, whichever is higher and policy will terminate.
 - ❖ **"Both Death":** If one of the insured members loses his/her life, his/her share of the life insurance benefit will be paid to the beneficiary(ies) and the policy will continue for the living insured.

Built in Benefits

Second Medical Opinion

A second medical opinion service from renowned medical centers in the USA is also available for free. A leading medical practitioner, specializing in the field of your illness, will review your test results and provide their expert opinion and recommendations.

This benefit is only offered to residents.

Terminal Illness Benefit

The basic death benefit will be accelerated in case of diagnosis of terminal illness.

Optional Benefits

Accidental Death Benefit

Accidental Death Benefit up to 3 times basic plan coverage, maximum limit of USD 5 million. This benefit will be doubled up to maximum USD 10 million in case of Accidental Death in common carrier.

Permanent and Total Disability

Guaranteed cash payment up to USD 2 million in case of Permanent and Total Disability (PTD) due to accident or sickness, paid as following:

Period of PTD (consecutive)	Percentage of PTD Benefit
6 months	20%
12 months	30%
24 months	50%

Critical Illness

A lump sum payout up to USD 500,000 for Standalone Critical Illness (exclusive) and up to USD 1 million for Accelerated Critical Illness (inclusive).

This benefit has 3 cover options:

- Cancer only; or
- 3 critical illnesses - First Heart Attack, Stroke and Cancer; or
- 32 critical illnesses as listed below.

Stroke	End-stage Lung Disease	Motor Neuron Disease	Multiple Sclerosis
Cancer	Kidney Failure	Parkinson's Disease	Total Paralysis (Loss of use of Limbs)
First Heart Attack	Major Organ / Bone Marrow Transplant	Systematic Lupus Erythematosus with Lupus Nephritis	Surgery to Aorta
Coronary Artery By-pass Surgery	Aplastic Anemia	Head Trauma	Encephalitis
Heart Valve Surgery	Total Loss of Hearing (Deafness)	Bacterial Meningitis	Apallic Syndrome
Fulminant Hepatitis	Total Loss of Speech	Blindness (Total Loss of Sight)	Poliomyelitis
End Stage Liver Failure	Muscular Dystrophy	Coma	Progressive Scleroderma
Primary Pulmonary Hypertension	Alzheimer's Disease / Severe Dementia	Major Burns	Brain Tumor

Note: A waiting period of 90 days is applicable from benefit effective date, reinstatement date or from the date the benefit is increased.

Permanent Partial Disability

Guaranteed cash payment up to USD 1 million in case of Permanent Partial Disability due to accident. The percentage of Permanent Partial Disability benefit will be paid for the respective loss.

Hospitalization

This benefit will pay a weekly income up to USD 2,000 during the treatment period spent in a hospital by the covered Insured(s) as a result of accident or sickness.

Waiver of Premium

MetLife will waive all the remaining premiums payable by you to guarantee the plan remains in force and your goals remain unaffected in case of death or disability.

No optional benefits will be offered for non-residents. All benefits are subject to terms & conditions of the plan.

Pension Benefit

Future Protect offers the option to receive the funds in a regular quarterly income as long as you live instead of a lump sum payout. While the plan matures at age 95, this benefit can be opted till age 65.

Investment Choices

Access to a range of investment strategies to suit your risk profile:

- **Conservative Strategy:** Designed for customers who are focused on minimizing losses, who are not prepared to take significant investment risks.
- **Balanced Strategy:** Designed for customers who are focused on capital preservation / modest capital growth, and who are prepared to accept a medium level of investment risks.
- **Aggressive Strategy:** Designed for customers who are focused on capital growth, and who are prepared to take significant investment risks.

Transfers

Unlimited free transfers between investment accounts are allowed, helping you to benefit from market fluctuations, or to protect your account value.

Partial Withdrawal (Surrender)

- Partial withdrawals are allowed after the initial payment period
- Maximum 2 partial withdrawals are allowed per policy year
- Maximum withdrawal amount is 80% of the net cash surrender value
- Minimum withdrawal amount can be USD 500
- USD 25 processing fees

Grace Period

If the net cash surrender value on any monthly due date is insufficient to cover the monthly deduction then due, a grace period of 90 days shall be allowed for the payment of a premium sufficient to cover the monthly deduction. If death occurs during this 90 day grace period, the outstanding premium shall be deducted in settlement of this policy. After the expiry of the 90 days, the policy will be cancelled without value.

Reinstatement

Reinstatement of the policy is allowed within 3 years of the grace period expiry.

30 Days Free Look Period

MetLife offers a 30 days free trial period, following the issuance date, during which time you may cancel the plan by writing to Customer Service Department at MetLife, P.O. Box 371916, Dubai, U.A.E. You are entitled to a refund of premium. No refund will be made if a claim has already been paid. Please note that any refunded premium is not subject to interest and that the refunded amount maybe less than the paid premium if the selected investment accounts depreciate due to unfavorable market fluctuations.

Risk Factors

You may get back less than the amount shown in the illustration or less than paid due to:

- Performance of the investment accounts you have selected (investments may fluctuate based on market conditions)
- Withdrawals you have made
- Missed premium payment(s)*
- Tax rules (if applicable)

Tip: Monitor your investment accounts performance regularly. You have the flexibility to change your investment accounts selection to suit your risk appetite and market conditions.

*Monthly fees will be deducted from your cash value. If the amount can't be covered by the cash value, policy will terminate after a grace period of 90 days.

Policy Charges

- Premium Load
- Premium Charge
- Administration Charge
- Cost of Insurance Charge
- Management and Expense Charge

Current Expenses and Charges

Premium Load

Premium Load on Planned Premium		
Policy Month	IPP	
	12 Months	24 Months
Month 1 to 12	85%	85%
Month 13 to 24	6%	85%
Month 25+	6%	6%

The premium load on dump-in premium is 6% in the year after IPP.

Premium Charge

Monthly Premium Charge (% Annual Planned Premium)		
Policy Month	IPP	
	12 Months	24 Months
Month 1 to 12	-	-
Month 13 to 24	0.25%	-
Month 25 to 120	0.25%	0.25%
Month 121+	0%	0%

Administration Charge

Monthly Administration Charge for IPP 12 months			
Policy Year	USD	GBP	EUR
1	-	-	-
2 to 10	10	6	8
11+	5	3	4

Monthly Administration Charge for IPP 24 months			
Policy Year	USD	GBP	EUR
1 to 2	-	-	-
3 to 10	10	6	8
11+	5	3	4

Cost of Insurance (COI) Charge

The COI deduction is calculated and deducted at the start of each month, based on the respective Net Amount at Risk (NAR) and attained age of the client at the time of calculation. The charge starts from the first month. The age used for the COI rate is that of the insured at the last policy anniversary. The monthly charge is calculated by multiplying the monthly COI rate by the NAR calculated at the start of each month.

Management and Expense Charge

Monthly M&E Charges	
Policy Year	M&E Charge
Year 1 to 10	0.125%
Year 11+	0.083%

Surrender Charges

If you surrender your policy before maturity, charges will be applicable. The surrender charges are linked to the initial payment period. It is 100% of the account value during the initial payment period. However, if you surrender your policy after, surrender processing fees will be applicable.

How to calculate your surrender value?

Example 1: Surrender of the policy in the first 24 months

Surrender requested on the 20th month / USD 15,000 annual premium / initial payment period of 24 months / account value on the 20th month: USD 3,000

Since the surrender was requested during the initial payment period, the surrender charge will represent 100% of the account value. Therefore:

Surrender Value = Account Value – Surrender Charge

Surrender Value = 3,000 – 3,000

Surrender Value = **USD 0**

Example 2: Surrender after 24 months

Surrender requested on the 30th month / USD 15,000 annual premium / initial payment period of 24 months / account value on the 30th month: USD 16,000

Since the surrender was requested after the initial payment period, the surrender charge will not be applicable. Therefore:

Surrender Value = Account Value – Surrender Processing Fee (as per table below) – Surrender Charge

Surrender Value = 16,000 – 250 – 0

Surrender Value = **USD 15,750**

Surrender Processing Fees

Surrender Processing Fee (12 month IPP)			
Policy Year	USD	GBP	EUR
Months 13 to 36	250	150	200
Months 37 to 48	200	120	160
Months 49 to 60	150	90	120
Months 61 to 72	100	60	80
Months 73+	25	15	20

Surrender Processing Fee (24 month IPP)			
Policy Year	USD	GBP	EUR
Months 25 to 36	250	150	200
Months 37 to 48	200	120	160
Months 49 to 60	150	90	120
Months 61 to 72	100	60	80
Months 73+	25	15	20

The full surrender of the Account Value means the cancellation of the policy.

Key Exclusions

- Suicide within 2 years from policy issue date
- Death or total and permanent disability caused by or resulting directly or indirectly from war
- If Insured resides in any of the sanctioned countries*

*Sanctioned countries as of October 2019: Crimea region, Cuba, Iran, North Korea, Sudan and Syria (subject to changes).

Claims

Claims Processing

- Death benefits are only payable upon delivery of this policy to MetLife's administration together with satisfactory proof of:
 - (a) Death of the Insured
 - (b) Age of the Insured
 - (c) Title of the claimant and
 - (d) Any other claim documents required by MetLife

- Claims must be sent to:

Claims Department - MetLife

P.O. Box 371916, Dubai, UAE

Tel. +971 4 415 4555

Fax. +971 4 415 4445

E-mail: lifeclaims@metlife.ae

Feedback and Complaints

For more than a century, MetLife has a reputation as a company that believes in fair dealing, integrity and trustworthiness. That's why we pride ourselves on always striving to deliver the highest standard of customer service.

If you feel that we have not lived up to these standards we would like to hear about it, so we can put it right for you.

How you can get in touch

Email us on: Complaints@metlife.ae

Providing:

- Your full name
- Policy number
- Contact telephone number

Call us on toll free number: 80008033

Visit us:

Office # 31, Building # A0452

Road # 1010 Sanabis 410

P.O. Box 20281

Manama 319, Kingdom of Bahrain

What happens next?

After you get in touch, we will:

- Acknowledge your feedback within two (2) working days, and advise who will be investigating it for you;
- Endeavour to complete our investigation and issue our response within ten (10) working days;
- Inform you if for any reason we are not able to respond within ten (10) working days, and keep you updated as to our progress.

We are committed to providing our customers and partners with products and services of the highest standards. If you feel our response did not completely satisfy your request, you can escalate it by emailing complaint.appeal@metlife.ae. One of our representatives will respond to you within five (5) working days.

The above are the key features of the product. Please refer to policy contract for further clarifications and complete coverage conditions/exclusions; in case of discrepancy between the conditions mentioned above and the policy itself, the latter shall supersede.

MetLife reserves the right to change its charges. You will be informed in advance for all charges on your policy.

American Life Insurance Company (MetLife) is licensed and regulated by the Central Bank of Bahrain as an insurance company (overseas insurance licensee - conventional insurance business), with a common capital stock of USD 40,000,000.