

# Future Protect



## Product Description

### Why Future Protect?

A life insurance plan that offers a customized investment opportunity to meet your unique needs.

### Age Eligibility

Between 20 and 65 years.

### Currency

- USD
- British Pounds (GBP)
- Euro

### Premium Payment Modes

Regular contributions (monthly, quarterly, semi-annually or annually)

### Initial Payment Period

- There is an 'Initial Payment Period' (IPP) of 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 into one or more investment accounts chosen by the client. Each month, policy charges are deducted from the policy account value.
- The Conservative Investment Account is an in house investment account following MetLife's investment strategy. The investment yield is not guaranteed.

### Contribution Period

10 to 20 years, or for full term of the policy.

### Minimum Premium

USD 1,800.

### Coverage Amount

- Minimum: USD 100,000
- Maximum: USD 10 million

### Excess Premium ("Dump-in")

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

## Policy Benefits

### Loss of Life Benefit

2 options to select at plan inception:

- **Single Life:** the conventional type of life insurance where one individual is insured
- **Joint Life:** a new concept where 2 individuals can be insured in the same policy. This option offers two types of coverage:
  - ❖ **"First Loss of Life":** If one of the insured members loses his life, the beneficiary(ies) will receive the life insurance benefit or the account value, whichever is higher and policy will terminate.
  - ❖ **"Both Loss of Life":** If one of the insured members loses his life, his share of the life insurance benefit will be paid to the beneficiary(ies) and the policy will continue.

## 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.

## Optional Insurance Benefits

Enhance your protection further by adding any of the below optional benefits:

- Critical Illness
- Waiver of Premium on loss of life & disability
- Permanent Total Disability
- Accidental Loss of Life

## 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 selected till age 65.

\*Guaranteed for 20 years

## Partial Withdrawal (Surrender)

- Partial withdrawals are allowed from the third policy year
- 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

## 30 - Day Free Look Period

MetLife offers a 30 day free trial, during which time you may cancel the plan by writing to Customer Service Department at MetLife, P.O. Box 371916, Dubai, U.A.E. within the first 30 days following the issuance date. 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 31 days.

## Policy Fees

**Applicable fees on your policy:**

- Premium fees
- Monthly administration fees
- Monthly Management & Expense fees
- Cost of insurance

## Current Expenses and Charges

### Premium Load

Premium Load on Planned Premium	
Policy Month	Premium Load Rate
Month 1 to 24	85%
Month 25+	6%

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

### Premium Charge

Annual Premium Charge (% Annual Planned Premium)	
Policy Month	Premium Charge Rate
Month 1 to 24	-
Month 25 to 120	3%
Month 121+	0

The monthly charge is the annual charge divided by 12.

### Administration Charge

Annual Fixed Administration Charge (in USD)	
Policy Month	Annual Charge
Month 1 to 24	-
Month 25 to 120	120
Month 121+	60

The monthly charge is the annual charge divided by 12.

## Cost of Insurance (COI) Charge

The COI deduction is calculated and deducted at the start of each month, based on the respective NAR and attained age of the client at the time calculation. The charges start 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 Net Amount at Risk (NAR) calculated at the start of each month.

## Management and Expense Charge

The monthly charge is the annual charge (calculated at the start of each month) divided by 12.

Annual M&E Charges	
Policy Year	M&E Charge
Year 1 to 10	1.50%
Year 11+	1.00%

## Surrender Fees

If you surrender your policy before maturity, fees will be applicable. The surrender fees are linked to the initial payment period. It is 100% of the account value in the first 24 months. However, if you surrender your policy after, fees will be applicable.

How to calculate your surrender fee?

### 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

Policy Month	Surrender Fees (USD)
Month 25 to 36	250
Month 37 to 48	200
Month 49 to 60	150
Month 61 to 72	100
Month 73+	25

## Key Exclusions

- Suicide within 2 years from policy issue date
- Loss of life 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 February 2018: 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) the age of the Insured
  - (c) the 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

**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.**

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