



Irish Life







INCOME INSURANCE - COMPANY

Protect your employees earnings



Income Insurance - company

Aim		Provides a replacement income if an employee cannot work as a result of an illness or injury after a certain period of time. It does not cover unemployment.
Cost of cover		The cost of cover is guaranteed for the term of the plan.
Time period		Up to age 65
Jargon-free		Yes.

All information including the Terms and Conditions of your plan will be provided in English. The paper in this booklet came from a managed forest.

The information in this booklet is correct at January 2013 but may change.

**Committed
to
Plain English**



There is no financial jargon in this booklet and everything you need to know is written in an upfront and honest way.

We are delighted to have received the 'Best in Plain English' Award from the Plain English Campaign. This award recognises our contribution to communicating clearly. For this award, we were chosen ahead of 12,000 other organisations from 80 countries.

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Introduction

About us

We are Ireland's largest provider of life insurance and as an Irish company we are 100% focused on meeting the needs of our customers. Founded in 1939, we've been protecting generations of Irish families for over 70 years. We are proud to say that in the last five years alone, we have paid out over €1 billion in protection claims to over 30,000 families.

This booklet will give you details of the Income Insurance Company Plan. It is only a guide that allows us to explain the product to you in simple terms. There will be more specific rules and details in your Terms and Conditions booklet, which is your legal contract with us.



In this booklet, when we say 'you', we mean the life covered. However, because your employer makes the regular payments, they are the legal owner of the plan, and we will pay all benefits to them.

Our service to you



Putting you first

At Irish Life we are committed to providing excellent customer service to you at all times from the moment you apply for cover right throughout the life of your plan.

When you ring us, you will get straight through to our award-winning service team, based in Ireland, who will be on hand to listen to your queries and help you when you are looking for answers. Below is just a sample of the services we offer to make the process a little easier for you.

Taking out cover has never been easier

We want to make the process of applying for cover as simple and hassle-free as possible for you.

- We have an electronic application form that your financial adviser can fill in with you. Once you apply for cover using this, your adviser should know, within 24 hours, if we have accepted your application at normal rates (this means you have no existing medical conditions) and if not, what the next step is for you.
- You can track where your application is at any time by contacting your adviser, or calling us on 01 704 10 10.

You can change your mind

We want to make sure that you are happy with your decision to take out Income Insurance. If after taking out this plan you feel it is not suitable, we guarantee to pay all your money back within the first 30 days after we send you details of your plan. The 30-day period starts from the day we send you your Income Insurance welcome pack.

Keeping it simple – clear communication

Because financial products can be complicated and difficult to understand, we are committed to using clear and straightforward language on all our communications to you. As a result, we work with Plain English Campaign to make sure all our customer communications meet the highest standards of clarity, openness and honesty.

Keeping you up to date

We are committed to keeping you informed about your plan. Because of this, every year we will send you a statement to tell you what your protection benefits are.

Online services

We have a range of online services available for you.

You can check the details of your cover online by visiting our website www.irishlife.ie and logging into My Online Services. You will need a PIN, which you would have received when you started your plan. If you have lost your PIN or need a new one, contact our customer service team on 01 704 10 10.

If you visit our website, you can also get a quick life cover quote and get the information you need on our range of life insurance products. Visit www.irishlife.ie for more details.

European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004

If a financial service or product is provided on a 'distance basis' (in other words, with no face-to-face contact), we have to give you certain information. We have included this information under various headings in this booklet, in the customer information notice and in the Terms and Conditions Booklet and in your terms of business letter. All information (including the terms and conditions of your plan) will be in English.



How to contact us

If you want to talk to us, just phone our award-winning, Irish-based customer service team on 01 704 10 10. They can answer questions about your plan.

Our lines are open:

8am to 8pm Monday to Thursday

10am to 6pm Friday

9am to 1pm Saturday.

In the interest of customer service, we will record and monitor calls.

You can also contact us in the following ways:

Email: customerservice@irishlife.ie

Fax: 01 704 19 00

Write to: Customer service team, 1 Lower Abbey Street, Dublin 1.

Website: www.irishlife.ie

Any problems?

If you experience any problems, please call your financial adviser or contact our customer service team. We monitor our complaint process to make sure it is of the highest standard. We hope you never have to complain. However, if for any reason you do, we want to hear from you. If, having contacted the customer service team, you feel we have not dealt fairly with your query, you can contact:

The Financial Services Ombudsman

3rd Floor Lincoln House

Lincoln Place

Dublin 2.

Lo-call: 1890 88 20 90

Email: enquiries@financialombudsman.ie

Fax: 01 662 08 90

Website: www.financialombudsman.ie



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Income Insurance

Income Protection

Income protection provides a regular income, which is paid out if you cannot work due to an illness or injury. It is meant to replace some of your earned income if you can no longer earn an income. Employers usually provide income protection for their employees to make sure their standard of living does not suffer if they stop being able to work as a result of an illness or injury.

It protects you only in these circumstances we will not pay it if the person covered becomes unemployed.

This plan does not provide any protection against unemployment.



What is Income Insurance?

Income Insurance is the product name for our income protection plan, which your employer can take out to provide a replacement income, called incapacity benefit, if you cannot work as a result of an illness or injury. After a certain period, known as the deferred period, we pay the incapacity benefit to your employer. He or she can use it to replace some of your income while you are off work.

How Income Insurance works

We have designed Income Insurance to be as flexible as possible to suit your income protection needs. You must decide if this cover is right for you.

- Your employer decides how much cover you need based on your current earnings, the deferred period you want (either 13, 26 or 52 weeks), how long you need the benefit to be paid for, and how long you want the cover for.
- Your employer makes regular payments to keep the cover in force.
- We provide cover until your plan ends, no matter how many claims you make.
- You must tell us when an illness or an injury stops you working.
- We pay a monthly income to your employer from the end of your chosen deferred period for as long as you are eligible.

Deferred period

Your employer can claim incapacity benefit if, as a result of an illness or injury, you cannot work for more than the deferred period and this results in you losing earnings. When you take out this plan, you choose a deferred period of 13, 26 or 52 weeks. This is the continuous amount of time you need to be off work before we will pay the incapacity benefit.

Please see the table below outlining when you should send in your claim form, depending on your deferred period.

Deferred period	Send in your claim form NO LATER THAN	AFTER you become unable to work as a result of illness or injury
13 weeks	8 weeks	
26 weeks	16 weeks	
52 weeks	30 weeks	

You must be totally unable to carry out the main duties of your normal job, for this cover and you must not be doing any other work. Your inability to work must arise as a result of an injury or illness, and our Chief Medical Officer must be satisfied with the evidence you provide. The main duties of your job are those you normally need to carry out and which cannot reasonably be left out or altered.

How much cover do I need?

Your financial adviser will help you and your employer decide how much cover you need. That cover should reflect your income. However, to give you an incentive to go back to work, the benefit you receive must be set at a level which makes you no better off financially.

In general, the most cover you can have at any one time (including that provided under other income-protection plans and continuing income from your job or pension) is:

- €250,000 a year; or
- 75% of your total yearly earnings; less
- any state benefits for disability (except benefits for children) and other forms of income you may have.

You and your employer should re-evaluate your cover to make sure it continues to meet your needs as your earnings change. Your financial adviser can help you re-evaluate your cover.

The overall maximum amount of cover we will provide is €250,000 a year.

Increasing your cover amount

Your employer can increase your cover with our 20% top-up option. This top-up option is available to your employer every three years. If your employer does not choose this increase on two occasions when we offer it, we will not offer the top-up to them again.

On the third anniversary of your plan, your employer can top up your Income Insurance benefit by 20% without having to give us any extra evidence of your health, job, residence or pastimes. Your employer can choose to top up your cover five times.

However, the top-up limit of 20% is always based on your original amount of cover.

Please see the examples below.

Top-ups are not available:

- within five years of the end date of your plan;
- after the 15th anniversary of your plan;
- during a period of disability which lasts a week or more;
- within six months of a period of disability; or
- while you are receiving any benefit under your Income Insurance plan.

Any increases to your Income Insurance must stay within the maximum limits allowed as already described. Please see page 19 for more details. Also, if we apply a rating or exclusion to your original plan, this same rating or exclusion will apply to any increase in benefit under this option.

Original amount of Income Insurance:	€50,000
First top up (available on the third anniversary)	€10,000 = 20% of €50,000
New Income Insurance benefit amount	€60,000
Next top-up (available on the sixth anniversary)	€10,000 = 20% of €50,000 which was the original amount of cover
New Income Insurance benefit amount	€70,000
Next top-up (available on the ninth anniversary)	€10,000 = 20% of €50,000 which was the original amount of cover
New Income Insurance benefit amount	€80,000

Indexation

As well as the top-up option above, one year after the start of your Income Insurance plan, we will offer your employer the chance to automatically increase your cover (this is called 'indexation'). If your employer chooses this option, your cover will automatically increase each year (until you are 65) by 5% or in line with the consumer price index, whichever is higher, without you needing to provide medical evidence.

The payments your employer makes will increase by more than this to reflect the cost of the increased cover, based on your age at the time of the increase. If you, or your employer, do not take these options when they are offered, you will need to provide evidence of your health for any future increase.

Escalation

With escalation if we pay a claim for incapacity benefit, we will increase the amount of incapacity benefit we pay on the first and every anniversary of the date we start paying. The amount of the increase will be:

- the yearly rate of increase in the consumer price index for the last year;

Or

- 5%;

whichever is lower.

Using your Income Insurance plan to protect your pension

If you are making regular payments into an Irish Life pension plan, you can also choose to use the Income Insurance plan to protect those pension payments. (This is called pension-payment protection). You choose an amount of pension-payment protection at the start of the plan and, if you cannot work because of an illness or injury, we will pay that amount directly into your pension plan each month. This will help make sure your pension will not be greatly affected by you not being able to work. The maximum amount of pension payment protection you can choose is €63,500 or 40% of your yearly earnings, plus the average yearly amount of regular contributions you paid into an Irish Life Pension plan in the last three years, whichever is lower. We pay this benefit on top of your incapacity benefit.

Suitability snapshot



Income Insurance could be suitable if you:

- ✓ are 18 to 54 years of age and in full-time employment;
- ✓ want to protect some of your income until you are age 65 if you cannot work because of an illness or injury (please see page 8 for more details on the limits);
- ✓ want a product that pays you a regular income if you cannot work because of an illness or injury, after a certain amount of time (deferred period);
- ✓ want the option to top up your cover at a later date;
- ✓ want your cover to continue, no matter how many claims you make.

Income Insurance could be less suitable if you:

- ✗ are unemployed;
- ✗ want protection against being made unemployed;
- ✗ want cover that continues after you are age 65;
- ✗ want a lump-sum payment for certain illnesses;
- ✗ need a life-cover protection plan, with added family benefits;
- ✗ need a product with a cash-in value; or
- ✗ need more cover than is available with Income Insurance.

In any of these situations, please speak to your financial adviser about our excellent range of plans on offer.

Important points about Income Insurance

- If the regular payments to the plan stop, you will no longer be protected, and we will not refund any money.
- **You cannot cash in your plan – it is not a savings plan.**
- It is very important to re-evaluate your plan benefits against your current earnings, as they may not continue to meet your needs.
- At the time of a claim, your earnings must be above the level that justifies the amount of cover you have chosen. If not, you will receive a reduced benefit. In this case, we will not refund any part of the payments your employer made. Please see page 20 for more details.



We will not pay claims in certain circumstances, for example if you have not given us full information about your health. On page 20 of the booklet, we have listed a summary of the circumstances in which we will not pay claims.



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Income Insurance – the cost

Guaranteed payments

We guarantee the regular payments your employer makes will stay the same for the term of your plan. (This applies unless you or your employer changes the level of cover. Please see page 15 for more information.)

If your employer changes the level of cover, your employer's payments will increase to reflect the change in the level of cover. The rates we charge will stay the same for the term of your plan.

This means your employer will always know how much they will pay for your current level of cover.

Income Insurance – the cost

The cost of cover depends on:

- your age (as you get older, the chance of being ill increases);
- your occupation (some occupations carry a higher risk of accidents and illness than others, and it is easier to return to work after an illness or accident in some occupations);
- whether you smoke;
- your deferred period and the age at which your cover ends; and
- your health.



The payments you make cover:

- the cost of setting up the plan, including sales and commission costs;
- the cost of providing your incapacity benefit; and
- ongoing costs.

As part of your plan we will collect any levies or taxes imposed by the government. The current government levy on life assurance payments is 1% (January 2013).

Your employer will make payments, by direct debit, every month, every three months, twice a year, or once a year.

Cost of cover and your occupation

Your job will influence the cost of your cover and the options available. This is because some jobs are more dangerous than others. For example, an office worker will pay less for cover than a carpenter because of the increased risk of accident involved in the carpenter's job. We will also take account of how physically fit you have to be to do particular work. For example, you will need to be fitter to do manual work than you would to do a desk job. As a result, some options will not be available to certain occupations. For example, in some occupations, cover cannot continue after you are 55 or 60 and the deferred period must be 26 or 52 weeks.

Your financial adviser will tell you what your options are based on your current occupation. We may refuse some occupations for cover.

Can the regular payments change?

No your regular payments are guaranteed to stay the same for the term of your plan. However, if your employer tops up your Income Insurance or chooses indexation, the regular payments will increase only to reflect the cost of your increased cover. This will only happen if your employer chooses a top up or indexation on your plan.

Added Extra: Health lines - NurseAssist 24/7

This confidential service allows you to phone a team of trained nurses who can help you with a full range of questions or concerns you might have about your family's health.

This can range from:

- information on medicines and drugs;
- information on social services, self-help groups and other services;
- screening for minor illnesses;
- counselling services for bereavement, trauma and illness; and
- information on the legal and financial effects of bereavement.

You can call NurseAssist 24 hours a day, and seven days a week on 1850 22 88 33. You will need to give them your member number, which is the same as your Income Insurance plan number. This will be on your welcome pack. NurseAssist 24/7 is a confidential advice service. It is not designed to replace your doctor. The team of nurses will not have access to your plan details or application form.

If you have any questions about your Income Insurance plan, you should call our Customer Service Team on 01 704 1010.

In the interest of customer service, we will record and monitor calls.



- Women's Health Centre

The Women's Health Centre is a confidential help-line so that you can speak directly to a team of experienced and professionally trained midwives and nurses about any number of female health queries like:

1. Menstruation and fertility
2. Pregnancy
3. Cancer prevention
4. STI's
5. Osteoporosis and menopause

Call the Women's Health Centre on 1850 22 88 33. You will need to give them your member number (which is the same as your Income Insurance plan number). This will be on your welcome pack. The nurses will not have access to your plan details or application form.

The Women's Health Centre is an advisory service. It is not designed to replace your doctor.



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A guide to making a claim

At Irish Life we are committed to taking care of claims as quickly as possible in a professional, polite, sensitive and sympathetic way. With over 70 years' experience in paying claims, you can rely on us to give you the best service possible. In the last five years alone we have paid over €1 billion in protection claims to thousands of families!



If you have to claim incapacity benefit due to illness or injury which prevents you from working for more than your chosen deferred period, and which results in you losing earnings - take a look below at the best way to go about it.

For your employer to be able to claim incapacity benefit, you must:

- fill in a claim form (your financial adviser will get the claim form for you or you can get one from our Customer Service Team);
- get your doctor to fill in a medical certificate, which we will provide (you will have to pay any fees your doctor charges for this);
- provide evidence of your earnings immediately before your illness or injury (in the form of a P60 and a statement from your employer);
- provide evidence of other insurance, pensions and state benefits;

- and have a medical examination or other specialist assessment which we will pay for.

Someone acting for us may also visit or phone you, for example a nurse or health claims specialist.

When we receive your claim, we, and our Chief Medical Officer, will consider your illness or injury and the main duties of your normal job. We will then assess your ability to carry out your normal job based on all the information we have. We will decide whether to accept your claim based on all the medical and financial information we have as long as you meet the definition of disability shown in the policy Terms and Conditions.

Your incapacity benefit payments

When will my payments start?

When your payments start depends on what deferred period you and your employer have chosen. (The deferred period is the continuous amount of time you have to be off work due to an illness or injury before we will pay the incapacity benefit.)

Your deferred period can be either 13, 26 or 52 weeks, depending on your job. We will not pay any benefit until the end of this period, so the longer the deferred period, the cheaper the cover. We will make the first payment of benefit one month after the end of the deferred period. We will backdate this payment to the end of the deferred period.

When will my payments end?

We will pay incapacity benefit until:

- you return to work;
- you reach the age at which your cover ends;
- you die;
- we decide that you are fit enough to do your normal work; or
- you take up your own or another job and fail to tell us;

whichever happens first.

While we are paying incapacity benefit, your employer does not need to make payments and the cover will stay in force. Your employer will have to start making regular payments again when we stop paying incapacity benefit.

Limitations to your incapacity benefit claim

Your employer will receive the amount of incapacity benefit you are insured for, within the following benefit limits. The maximum benefit you can receive is:

- €250,000 a year; or
- 75% of your yearly earnings;

less:

- » any continuing income from work or any other source (not including investment income);
- » any pension payments;
- » any state disability or other benefits (except benefits for children); and
- » any regular payments from any other income-protection plan or similar insurance;

whichever is less.

From time to time during any claim, we will check to make sure your benefit stays within these limits. The limits aim to make sure you have a financial incentive to return to work. We will not refund any payments if, as a result of these limits, we pay less than the amount of incapacity benefit you have asked for.

While you are receiving incapacity benefit, you must tell us if you plan to return to work part-time or to take up any other paid work. If you do not tell us, all benefit payments and cover under the plan will end.

What earnings do you take into account?

If you are employed we take account of your yearly salary before deductions for PAYE assessment purposes, including overtime and regular bonuses, for the 12 months up to the date your deferred period starts.

What happens if I change jobs or become unemployed?

If you change employer, the plan will end because your employer was making the payments to replace your income if you become unable to work while employed by them. Your new employer may apply for Income Insurance, or you can apply yourself. Your cover will also end if your employer stops trading, winds up or goes into liquidation. If you become unemployed, all your cover will end immediately. If you become unemployed during the deferred period, all cover will end immediately. You must tell us immediately if you become unemployed.

Taxation and claim benefits

We will pay the benefit direct to your employer. They will take any income tax, PRSI and Universal Social Charges in the same way as they would from a normal income.

The Direct Debit Guarantee

This is a guarantee provided by your own Bank as a member of the Direct Debit Scheme, in which Banks and Originators of Direct Debits participate.

- If you authorise payment by Direct Debit, then
- Your Direct Debit Originator will notify you in advance of the amounts to be debited to your account
- Your Bank will accept and pay such debits, provided that your account has sufficient available funds
- If it is established that an unauthorised Direct Debit was charged to your account, you are guaranteed an immediate refund by your Bank of the amount so charged where you notify your bank without undue delay on becoming aware of the unauthorised Direct Debit, and in any event no later than 13 months after the date of debiting of such Direct Debit to your account
- You are entitled to request a refund of any Variable Direct Debit the amount of which exceeded what you could have reasonably expected, subject to requesting your Bank within a period of 8 weeks from the date of debiting of such Direct Debit to your account
- You can instruct your Bank to refuse a Direct Debit payment by writing in good time to your Bank

- You can cancel the Direct Debit Instruction in good time by writing to your Bank.

Situations where you would not pay my claim benefit

We would not pay incapacity benefit in the situations listed below:

- If you have given incorrect information at any time, or if you did not tell us something that would have affected our assessment of your application when your employer first took out the plan. You must also give us all relevant information about your health and occupation on your application form. If you do not give us all the relevant information and you make a claim, we may not pay your benefit. When your employer takes out the plan, we will send you a photocopy of your application form or a summary of the medical and other information contained in it. You should check this carefully to make sure that you have answered all the questions accurately
- If the injury or condition resulting in the claim was self-inflicted, caused by you drinking alcohol or taking drugs, or caused as a result of you failing to follow reasonable medical advice.
- If the injury or condition resulting in the claim was caused by you taking part in any of the following activities:
 - » Abseiling, bobsleighbing, boxing, caving, flying (except as a fare-paying passenger on public airlines), hang-gliding, horse racing, motor car and motorcycle racing or sports, mountaineering, parachuting, potholing, powerboat racing, rock climbing or scuba-diving.

- If, at the time of a claim, you are living outside Ireland or the United Kingdom. If this is the case, we will only pay incapacity benefit for up to 13 weeks in any 12-month period, and for 39 weeks in total over the lifetime of the plan.

We will not pay this benefit if you lose your job or become unemployed. If you are receiving a claim and you become unemployed, the claim will end.

Returning to work

While you are receiving incapacity benefit under the plan you must tell us if you plan to return to work part-time or to take up any other paid work. If you do not tell us, all benefit payments and cover under the plan will end.

Returning to work part-time or to a position with lower pay

If, after a period when you were being paid incapacity benefit, you return to work part-time or to a lower-paid job, we will still pay part of the benefit if we are satisfied that you are still not able to do your normal job. It is important that you discuss any work opportunities with us before you return to work. In these circumstances, we will reduce the incapacity benefit we pay by the amount of your new earnings.

Making another claim once you are back at work

The terms of your plan are not affected by the number of claims you make. If we have paid incapacity benefit and within six months of returning to work your employer claims again as a result of the same injury or illness, the deferred period will not apply.

However, your employer must have started to make regular payments again when you returned to work.

What if my employer cancels my plan?

Your employer can cancel the plan at any time by stopping their regular payments. When the plan is cancelled we do not refund any of the payments made. Your employer will only receive a refund of any payments made if they cancel within the first 30 days. Before cancelling, you and your employer should be sure that you do not need the cover as you would have to provide evidence of your health and occupation to get cover again. If your employer wants to cancel the plan, you and your employer should contact your financial adviser or write to our Customer Service Team at:

Irish Life Assurance plc
Lower Abbey Street
Dublin 1.



Irish Life

Contact us

Phone: 01 704 10 10
8am to 8pm Monday to Thursday
10am to 6pm on Fridays
9am to 1pm on Saturdays

Fax: 01 704 19 00

e-mail: customerservice@irishlife.ie

Website: www.irishlife.ie

Write to: Irish Life Assurance plc, Lower Abbey Street, Dublin 1.



From sustainably managed forests -
For more info: www.pefc.org

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