

# PENSION LIFE COVER PLAN FOR PERSONAL PENSIONS

Form: PTA4SAA

TC 1007 (REV 05-11)

## *Terms & Conditions* *booklet*

This is the Terms and Conditions Booklet for your Pension Life Cover Plan for Personal Pensions. **You should read the document carefully as it contains detailed and important information.** Please keep it safe in your welcome pack, as you will need it in the future.

## **Introduction**

We have designed this plan to provide cover which pays a lump sum to your estate if you die during the term of the plan.

This plan is a contract between Irish Life Assurance plc and you the life covered named in the plan schedule.

The plan is determined by this Terms and Conditions booklet, the application form, any related information, and any extra rules or endorsements which we may add. Any conditions or extra rules we add in the future, if you agree, will also form part of this plan and may only be added by authorized staff at our head office.

This plan is a protection plan only - you cannot cash it in. Even if you have not made a claim by the time the period of cover ends, we will not return your payments. All cover under the plan will end on the 'expiry date' shown in the plan schedule, unless it has ended before that for any of the reasons explained in this Terms and Conditions booklet.

The benefits provided under this plan are shown in the plan schedule. If we do not mention a benefit in the plan schedule, we do not provide that benefit.

If you are making a claim under this plan, please contact our head office at:

Irish Life Assurance plc  
Irish Life Centre  
Lower Abbey Street  
Dublin 1.

We will pay claims only from the assets we hold to make payments due to customers. We will normally pay all benefits under this plan in the currency of Ireland.

In legal disputes Irish law will apply and the Irish courts are the only courts which are entitled to hear any

disputes.

In the event of extraordinary circumstances beyond our control including, without limitation, act of civil or military authority; sabotage; crime; terrorist attack; war or other government action; civil disturbance or riot; strike or other industrial dispute; an act of god; national emergency; epidemic; flood, earthquake, fire or other catastrophe, we may be prevented from fulfilling our obligations to you or from doing so in a timely manner. If this happens, we are not liable for any loss, damage or inconvenience caused.

You can find more detailed information on all these matters in the relevant sections of this Terms and Conditions booklet.

## **How does the plan work?**

You choose the amount of cover you want, and make the payments to us as set out in the plan schedule. If an event for which you are covered happens, we will pay you the appropriate benefit. We describe the benefits in greater detail later on in this Terms and Conditions booklet.

## **Who receives the money we pay out?**

If you die during the term of the plan, we will pay the death benefit to your executors or administrators.

## **Transferring the plan**

You cannot transfer your plan to anyone else in any circumstances.

## **Writing to us**

If you need to write to us about this plan, please write to:

Irish Life Assurance plc  
Irish Life Centre  
Lower Abbey Street  
Dublin 1.

### **Cooling-off period**

If, after taking out this plan, you feel it is not suitable, you may cancel it by writing to us at the address shown above. If you do this within 30 days from the date we send you your plan (or a copy), we will return any payments you have made. We strongly recommend that you consult your broker or Irish Life adviser before you cancel your plan.

### **Complaints**

We will do our best to sort out any complaint you may have. If you are not satisfied after complaining to us, you can take your complaint to the Financial Services Ombudsman. You can get more information from:

Financial Services Ombudsman  
3rd Floor  
Lincoln House  
Lincoln Place  
Dublin 2  
Lo-call: 1890 88 20 90  
Fax: 01 6620890  
Email: [enquiries@financialombudsman.ie](mailto:enquiries@financialombudsman.ie)  
Website: [www.financialombudsman.ie](http://www.financialombudsman.ie) .

### **Family law and pensions**

If you are involved in a separation or a divorce, a pension adjustment order may be granted by the courts over the benefits we may pay from this plan. You can get more information on how pension adjustment orders work from the Pensions Board or your solicitor. You should notify us when you have received a Pension Adjustment Order.

# CONTENTS

## Definitions

### Section 1

This section defines some of the important words we use in this Terms and Conditions Booklet.

## Basis of cover

### Section 2

This section explains the legal basis on which cover is given and also the basis on which approval for the plan is granted.

## Approval

### Section 3

This section describes the law under which this plan is written.

## Making payments

### Section 4

This section explains your responsibility for making payments, and what happens if you do not.

## Your cover

### Section 5

This section explains the benefits you can choose under the plan.

## Inflation protection and guaranteed cover again

### Section 6

This section explains how, for an extra charge, you can get some protection against inflation and have the right to renew your life cover.

## Exclusions

### Section 7

This section explains the circumstances in which we will not pay benefits.

## Claims

### Section 8

This section explains how to make a claim and how we will assess your claim.

## Tax

### Section 9

This section explains what will happen if there is any change in tax law.

## Other information

### Section 10

This section provides other information you need to know.

# Definitions

## Section 1

### **Benefit (or benefits)**

The benefit shown in the plan schedule under the heading 'your benefits'. If, at any stage during the term of your plan, you choose to reduce your benefit amounts, your benefit amount will be lower than that shown on your schedule. We will send you a revised plan schedule showing your new benefit amounts at that time.

### **Expiry date**

The 'expiry date' shown in the plan schedule. Cover will end on this date unless it has ended earlier.

### **Increase date**

This is each anniversary of the start date shown in the plan schedule. On this day each year we will increase your benefits and payments if you have chosen inflation protection (see section 6.1).

### **Month**

A calendar month.

### **Payment**

Either:

- 'your total payment' as shown in the schedule under the heading 'your payment details'; or
- the amount we tell you when we reinstate cover under section 4.4.

### **Plan schedule**

This is part of the contract. It sets out the specific details of the plan such as:

- the expiry date;
- the life covered;
- the benefits; and
- any special conditions you have agreed with us.

### **Start date**

The start date shown in the plan schedule. Cover will start on this date.

### **We, us**

Irish Life Assurance plc.

### **You**

The person named as the life covered in the plan schedule and who is responsible for making the payments and is legally entitled to the plan benefits. The plan benefits depend on the life of that person.

# Legal basis of cover

## Section 2

- 2.1 We have issued this plan to you on the understanding that the information you gave in the application form and any related document is true and complete and that we have been given all relevant information. If this is not the case, we will be entitled to declare the plan void. If this happens, you will lose all your rights under the plan, we will not pay any claim and we will not return any payments. Information is 'relevant' if it might influence the judgement of a reputable insurer when fixing the level of payments or benefits or when deciding whether to provide cover at all.

If we do decide to refund any payments made we may deduct any associated medical evidence, administration or sales costs we have incurred under the plan.

- 2.2 If your cover ends but we reinstate it under section 4.4 we will reinstate it on the understanding that the information you gave in the evidence of health form and any related document is true and complete and that you have provided all relevant information.

If this is not the case, we will be entitled to declare the plan void. If this happens you will lose all your rights under the plan, we will not pay any claim and we will not return any payments. Information is 'relevant' if it might influence the judgement of a reputable insurer when fixing the level of payments or benefits; when deciding whether to reinstate cover at all; or when deciding whether to attach conditions.

# Approval

## Section 3

- 3.1 This plan is a life-assurance contract approved by the Revenue Commissioners under Chapter 2 of Part 30 of the Taxes Consolidation Act 1997. We cannot change the structure of the plan without the approval of the Revenue Commissioners.
- 3.2 We do not have to accept further payments under the plan if the plan is no longer approved by the Revenue Commissioners.

# Making payments

## Section 4

- 4.1 Although each payment is due on the payment dates shown in the plan schedule, we give you 30 days to make the payment unless you make payments monthly, in which case we will give you 10 days to make the payment. (The time allowed is known as a 'period of grace'.) If you become entitled to a benefit during a period of grace, we will take from your benefit any payment which you have not made.
- 4.2 If you have not made a payment by the end of the period of grace, your cover under the plan will end immediately. We do not treat a payment as being made until we have received it. It is up to you to make sure that we receive your payment. We are entitled to charge you any amount that we have to pay because we cannot collect all or part of your payment (for example, a direct debit is not paid because there is not enough money in your account).
- 4.3 If cover under your plan ends as described in section 4.2, you can reinstate your cover within 90 days from the date the first missed payment became due. You must make all the payments that would have been due if your cover had not ended. You will not be entitled to benefits for anything that happens between the end of the period of grace and the date we receive all missed payments.
- 4.4 If, after 90 days and before 180 days of the first missed payment being due, you ask for cover to be reinstated, you must fill in an evidence of health form and make all the

payments which you would have made if cover had not ended. If the information on the evidence of health form shows that your health is now different to that declared on the application form, we may refuse to reinstate cover. Or, we may restore the cover:

- without any change;
- with an increased payment; or
- with new conditions.

If we decide to reinstate cover, we will ask you to start making payments again.

You will not be entitled to benefits for anything that happens between:

- the end of the period of grace; and
- the date, following our agreement to restore cover, on which we receive all missed payments.

If we accept a payment (or part payment) which is no longer due, this does not mean that we are providing cover. We will return the amount we receive as soon as we discover the mistake.

## Your cover

### Section 5

- 5.1 This plan only pays a benefit if you die before the expiry date of your life cover as shown on your plan schedule. The plan schedule shows the amount of life cover that we would pay.

Your plan may also have inflation protection (see section 6.1) or guaranteed cover again (see section 6.2). Check your plan schedule to see if these apply to this plan.

- 5.2 If we accept a claim for a death benefit, we will pay your executor or administrator the amount of benefit set out in the plan schedule plus the amount (if any) by which it has been increased under inflation protection (if you have inflation protection).
- 5.3 Unless the Revenue Commissioners agree otherwise all cover will end for a life covered on this plan:
- at the end of a period of grace, if you have still not made all or part of a payment;
  - on the expiry date of the life cover benefit, as shown in the plan schedule;
  - when the life covered reaches age 75; or
  - if the life covered dies
- whichever is earliest.

## Inflation protection and guaranteed cover again

### Section 6

#### 6.1 Indexation Option

This section applies if the plan schedule shows that inflation protection applies. This option works as follows.

- Before the first and second increase date (see definitions section), we will offer you the opportunity to increase the amount of your cover. The increase will apply from the increase date. We will increase your cover by 5% each year. You do not need to give evidence of your health for these increases.
- Your payments will increase by 8% each year.
- If you want to cancel an increase in cover, you must tell us in writing before the increase date. If you do not cancel an increase in cover, the increased payments will be due from the increase date.
- If you do not cancel an increase in cover, we will offer you an increase in cover in the next two years. Each increase will apply from the increase date.
- If you cancel the increase two years in a row, we will not offer you any further increases. You should remember this as the only other ways of increasing the cover under your plan is outlined in sections 6.3 and 6.4.



## 6.2 Guaranteed Cover Again

If the plan schedule shows that guaranteed cover applies again you can change this plan into another life plan with us without having to provide evidence of your health. You must change the plan over before the expiry date or before you reach age 75 if earlier. You may only do this once. The following conditions apply.

- You must be under age 60 to select this option on your plan.
  - The plan or cover must not have already ended as a result of missed payments or a benefit event happening.
  - You will be offered a plan with a guaranteed payment and fixed term, assuming we have such a product available at that time.
  - You cannot take out a guaranteed payment whole of life plan using this option.
  - The level of cover under the new plan for a life assured cannot be greater than the level of cover under this plan on the date you convert the plan.
  - Guaranteed cover again applies to a maximum life cover sum assured of €5,000,000. This limit applies to the total benefit amounts converted across all policies where the life assured has cover.
  - The term of your new plan plus your age when exercising cannot pass the current maximum expiry age limits. This is currently 80 for life cover, but these may change in the future.
  - We will issue the new plan under our normal terms which apply at the time this plan is converted.
  - Any special conditions which attach to this plan will apply to the new plan. This option may not be available if certain special conditions apply to your plan. You can ask us whether any special conditions on your plan prevent you from taking up this option.
- You must apply in writing before the expiry date of the benefit.
  - You cannot get guaranteed cover again under the new plan.
  - When you convert this plan, all cover under it will end.
  - The indexation option is not available on the new plan.
  - If you have reduced your benefit amounts, the option will apply to the lesser of your current and original benefits.

## 6.3 Guaranteed insurability option

This is an automatic additional benefit. If cover has not ended, you can ask us to set up a new plan for the lesser of:

- 50% of your initial life cover benefit (or your new benefit amount if you have reduced your level of cover); or
- €125,000 life cover.

And, you do not have to provide evidence of health. This applies within three months of:

- Being granted a new mortgage or an increase in an existing mortgage (the increase in cover cannot be higher than the mortgage or increase in mortgage), where the new or increased mortgage arises from a move to a new house or significant improvements to the existing house. The mortgage must be drawn down.
- getting married; or
- having or adopting a child; or
- an increase in the life insured's salary, as a result of a change in job or getting a promotion. In this instance, the percentage increase in the sum assured is limited to the percentage increase in salary. Your employment status must be employee / employed. This is not available where your employment status is self-employed,

company director or partner.

You must be aged 55 or under in order to exercise this option.

You will need to provide independent proof of the mortgage, marriage, birth, adoption or salary increase before we can set up a new plan. You must ask for a new plan under this option within three months of the marriage, birth, adoption or salary increase, or the date of the mortgage drawdown.

The following conditions apply.

- You can only take advantage of this option twice.
- The plan or cover must not have already ended as a result of missed payments or a benefit event happening.
- You will be offered a plan with a guaranteed payment and fixed term, assuming we have such a product available at that time.
- The cost of the new plan will be based on the terms which apply at that time.
- We will issue the new plan under our normal terms which apply at the time this option is exercised.
- Any special conditions which attach to this plan will apply to the new plan, in particular, if you are classed as a smoker on your existing plan you will be classed as a smoker on the new plan.
- You must apply in writing before the expiry date of the benefit.
- This option will not apply to the new plan.

#### 6.4 Optional Flexibility

If your plan has not ended, subject to certain rules, you may ask us to:

- Reduce your cover or remove a benefit altogether.
- Reduce the term of your plan
- Increase your existing benefits

- Increase the term of your plan

The following conditions apply:

- You can only alter your benefits or the term of your plan during the first five years of your plan.
- To increase your benefits or the term of your plan you must be aged 49 or younger.
- The original term of your plan must be greater than ten years for you to be allowed to increase or reduce the term remaining on your plan.
- If you wish to increase your benefits or extend your term the current life cover amount cannot exceed €500,000 per life.
- The maximum benefit increase allowed is 20% of the current benefit amount
- The maximum term extension allowed is 5 years
- You cannot increase benefits or alter the term on plans that were rated or had exclusions at inception, nor is it permitted on cases that have submitted a claim prior to requesting the plan be altered.
- Where a benefit is being increased and / or a term is being extended, a declaration of health is required. You must pass this in order for the alteration to be accepted
- A benefit can only increase or have its term extended once.
- If you choose to alter your plan we will review your payments. Payments must be at least €15 a month (or another amount we may specify at the time).
- For your plan to continue, the life assured must always have life cover of at least €1,000.
- If you have chosen the guaranteed cover again option, it cannot be removed.

# Exclusions

## Section 7

If you die within a year of the start date as a result of your own deliberate act, or if, within the first year, you are executed as the result of a penalty imposed by a court of law, we will not pay out any benefit under the plan.

We reserve the right to refuse to accept medical evidence produced from any country in respect of life cover benefit, other than from a recognised hospital in Ireland or the UK or health professional resident in Ireland or the UK. You must write and tell us immediately if you start living in a country that is not an accepted country. We will then decide whether cover will continue and on what basis.

# Claims

## Section 8

8.1 We have worked out your benefits on the basis that your date of birth is correctly shown on the application form. When you make a claim, we will ask for proof of the date of birth. If the date of birth on the application form is not correct, we will work out the benefits again in line with the correct date of birth.

- 8.2 We will not consider any claim until we have received the following.
- A properly filled in claim form.
  - Proof of entitlement to claim the benefits. This could include proof that you have followed these terms and conditions and any special conditions contained in the plan schedule. We will ask the person making the claim for a grant of probate or letters of administration.
  - Proof (in the form of a birth certificate) of your age.
  - The original plan documents. If they are not available, whoever makes the claim must accept legal responsibility if it turns out that someone else is entitled to the benefit.

We are entitled to ask for proof of death in the form of a death certificate, and any other proof we reasonably need.

If any of the information we have been given is not correct, true or complete, we will not pay the benefits claimed and may also change the other benefits under the plan, or end the plan altogether.

## Tax

### Section 9

We must pay out the benefit under this plan in line with current tax legislation. If tax laws or any other relevant laws change after the start date, we will change the terms and conditions of the plan if we need to do this to keep the plan in line with those changes. We will write and tell you about any changes.

Any taxes or levies imposed by the government will be deducted by Irish Life.

## Other information

### Section 10

- 10.1 This plan does not have any cash-in value.
- 10.2 This plan is governed by the law of Ireland, and the Irish courts are the only courts which are entitled to hear any dispute.
- 10.3 If it has not already ended, the plan and all cover will end when you reach age 75, unless the Revenue Commissioners agree otherwise.

# Notes

## Notes

## Notes

### Contact us

Phone: 01 704 20 00

Fax: 01 704 19 00

Website: [www.irishlife.ie](http://www.irishlife.ie)

Email: [customerservice@irishlife.ie](mailto:customerservice@irishlife.ie)

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



From sustainably managed forests -  
For more info: [www.pefc.org](http://www.pefc.org)

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

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

Irish Life Assurance plc is registered in Ireland number 152576, VAT number 9F55923G.