



# Executive Pension Life Insurance

*terms and conditions booklet*

**This product is provided by Irish Life Assurance plc.**

This is the Terms and Conditions booklet for your **Executive Pension Life Insurance**. **You should read the document carefully as it contains detailed and important information.** Please keep this document safe, as you will need to refer to it in the future.

## **Introduction**

We have designed this plan to provide benefits for the member's dependants if the member dies in the service of the employer.

This plan is a contract between Irish Life Assurance plc and you the trustee named on the application form.

The contract is determined by this Terms and Conditions booklet, the Scheme rules (including the Letter of Exchange), 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 authorised staff at our head office.

This plan is a protection plan only - it cannot be cashed in. Even if a claim has not been made 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 directly or indirectly from fulfilling our obligations under or pursuant to this plan 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 make payments to us in the amounts and on the dates described in the plan schedule in return for the specific benefits which we describe in the plan schedule. We describe the benefits in greater detail later on in this Terms and Conditions booklet.

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

If the member dies, we will pay the death benefit to you and you may pass it on to the member's beneficiaries or buy an annuity for them as set out in the rules.

### **Transferring the plan**

You cannot transfer or assign your plan to anyone else in any circumstances except in the case of a pension adjustment order being granted by the Courts.

### **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 Financial Adviser before you cancel your plan.

### **Complaints**

You should write to us at the address provided if you have any queries or complaints in relation to this plan.

If you, as trustee, feel that your complaint has not been properly dealt with, you can contact the

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)

If the member believes they have suffered a financial loss as a result of the poor administration of the scheme, or if there is a dispute of fact or law, they must contact you first. You, as a trustee, are obliged under the Pensions Ombudsman Regulations 2003 (S.I. No. 397 of 2003) to set up and follow an internal disputes resolution (IDR) procedure which you must publish and make available to the member if they ask. You can get more information from the Pensions Ombudsman's office at:

The Office of the Pensions Ombudsman,  
36 Upper Mount Street,  
Dublin 2.

Phone: 01 647 1650

Fax: 01 676 9577

Email: [info@pensionsombudsman.ie](mailto:info@pensionsombudsman.ie)

Web: [www.pensionsombudsman.ie](http://www.pensionsombudsman.ie)

You must then issue a decision on the matter. The member is not bound by this decision and can take the matter to the Pensions Ombudsman. The decision of the Pensions Ombudsman can be appealed by both parties to the High Court.

All other complaints which you cannot settle (after contacting Irish Life) should be directed to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

It may be necessary to direct certain complaints to the Pensions Board at Verschoyle House, 28/30 Lower Mount Street, Dublin 2.  
Phone: 01 613 1900, Fax: 01 631 8602.

For any help, please contact us at Irish Life.

### **Family law and pensions**

If you are involved in a judicial separation, divorce, dissolution of a civil partnership or ending of a relationship with a qualified cohabitant, a pension adjustment order may be granted by the courts over the benefits we may pay from this plan when you die. 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 Pensions Adjustment Order.

### **The Pensions Board**

The Government set up the Pensions Board under the Pensions Act, 1990 as amended. The role of the Pensions Board is, among other things, to ensure pension schemes are run in line with the Pensions Act, 1990 as amended. Their address is as shown above.

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# Definitions

## Section 1

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

### **Benefit**

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.

### **Dependant**

The member's spouse or registered civil partner or any other person who depends on them financially immediately before the member dies. For this purpose a child includes a stepchild or legally-adopted child.

### **Employer**

The person, people or organisation referred to in the plan schedule.

### **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 the benefits and payments will increase if you have chosen inflation protection (see section 6.1).

### **Member**

The person named in the plan schedule as the life covered. The plan benefits depend on the life of that person.

### **Month**

A calendar month.

### **Payment**

Either:

- 'your total payment' as shown in the plan 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 or people named in the plan schedule as the trustee, or any other person who may become trustee of this Pension Life Insurance Plan in line with the rules.



# Basis of cover

## Section 2

*This section explains the legal basis on which cover is given.*

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.

- 2.1** We have agreed to cover the member on the understanding that the information they 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, all rights for the member under the plan will be lost, 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 cover for a member ends but we reinstate it as described in section 4.4 we will do so on the understanding that the information given by the member in the evidence of health form and any related document is true and complete and that we have received all relevant information.
- 2.3** If this is not the case, we will be entitled to declare the plan void. If this happens, all rights for the member under the plan will be lost, we will not pay any claim and we will not return any

# Approval

## Section 3

*This section explains the legal basis on which approval for the plan is granted.*

- 3.1** This plan is an exempt scheme approved by the Revenue Commissioners under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997. We cannot change the structure of the plan without the approval of the Revenue Commissioners.

We do not have to accept further payments under the plan if the Revenue Commissioners no longer approve this plan.

# Making payments

## Section 4

*This section states the obligations in making payments and explains what happens if payments fall behind.*

- 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 we are due to pay a benefit during a period of grace, we will take from the benefit any payment which you have not made.
- 4.2** If you have not made the payment by the end of the period of grace, all 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 the 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 the plan ends as described in section 4.2, you can reinstate it within 90 days from the date the first missed payment became due. You must make all the payments that would have been due if the member's 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 want to reinstate the cover, the member must fill in an evidence of the member's health form and you must make all the payments which would have been made if cover had not ended. If the information on the evidence of health form shows that the member's health is now different to that declared on the application form, we may refuse to restore cover. Or, we may resume 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.

We will not pay 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

*This section explains the benefits which we provide.*

**5.1** This plan only pays a benefit if the member dies before the expiry date and the member is still a member of the scheme named on the plan Schedule. The schedule shows the amount of life cover that we would pay.

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

**5.2** If we accept a claim for a death benefit, we will pay 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 the plan has inflation protection).

We will use this life cover benefit to provide benefits as you decide. However, the following conditions from the Revenue Commissioners apply.

- Any cash payment we make under the plan which, when combined with any other benefits for the member's death under any retirement benefit scheme relating to earlier employment or PRSA contract approved under Chapter 2A of Part 30 of the Taxes Consolidation Act 1997 to which the member paid Additional Voluntary Contributions, must not be more than one of:

- €6,350; or

- four times the member's final salary package;

whichever is greater; and

- the total of all employee contributions paid which have built up at a rate of interest no higher than the rate allowed by the Revenue Commissioners.

Any annuity we pay to any of the member's dependants must not be so large that it causes the plan to stop being recognised as an 'exempt-approved scheme' as described in section 3.

### **5.3** Unless the Revenue Commissioners agree otherwise, all cover will end:

- 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 member reaches age 70; or
  - when the member dies.
- whichever is earliest.

# Changing the level of your cover

## Section 6

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

### 6.1 Inflation Protection 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 cover. The increase will apply from the increase date. The increase in cover will be 3% each year. The member does not need to give evidence of health for these increases.
- Your payments will increase by 5% 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, you will have to pay the increased payment from the increase date.
- If you cancel the increase two years in a row, we will not offer any further increases. You should remember this, as the only other ways of increasing the cover under the plan are 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 70 if earlier. The following conditions apply.

- The member must be under age 60 at the outset of the plan to select this option.
- 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.
- 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 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.
- If you have chosen the guaranteed cover again option on this plan then you have the option to 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 the member:

- 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 entering into a registered civil partnership; or
- having or adopting a child; or
- an increase in the life assured'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.

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

You will need to provide independent proof of the mortgage, marriage or registered civil partnership, 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, the registering of the civil partnership, 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 the member is classed as a smoker on your existing plan they 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 the member 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
- The term cannot be extended past the member's normal retirement age.
- 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. The member 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

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

If the member dies within a year of the start date, or within a year of increasing the life cover, as a result of their own deliberate act, or if, within the first year, the member is executed as the result of a penalty imposed by a court of law, we will not pay you 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. These are any Member State of the European Union, Australia, Canada, New Zealand, Norway, South Africa, Switzerland and the USA. You must write and tell us immediately if a life assured starts 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

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

- 8.1** We have worked out the benefits on the basis that the member's 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 the benefits. This could include proof that the member has followed these terms and conditions and any special conditions contained in the plan schedule.
  - 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.
  - The member's death certificate.

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

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

Any taxes or levies imposed by the government will be deducted by Irish Life and passed directly to the Revenue Commissioners.

We must pay out benefits under this plan in line with current tax legislation (as at December 2012). We will manage this plan at all times in line with the requirements of the Revenue Commissioners. 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.

We recommend that you seek independent tax advice in respect of your own specific circumstances.

## Other information

### Section 10

*This section provides other information you need to know.*

- 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 under it will end on the date the member reaches age 70, unless the Revenue Commissioners agree otherwise.

Notes:





# Irish Life



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

## Contact us

Phone: 01 704 2000  
8am to 8pm Monday to Thursday  
10am to 6pm on Fridays  
9am to 1pm on Saturdays

Fax: 01 704 1900

e-mail: [customerservice@irishlife.ie](mailto:customerservice@irishlife.ie)

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

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

In the interest of customer service we will record and monitor calls.  
Irish Life Assurance plc, Registered in Ireland number 152576, Vat number 9F55923G.  
Irish Life Assurance plc is regulated by the Central Bank of Ireland.