

# intouch - because some things never change

## Summary

- Thinking back
- Keep a good thing going
- Do's and don'ts
- Thinking of a new protection plan? Bear in mind:
  - 1 Expense
  - 2 Health
- Commitment to claims
- Our claims promise
- Need advice or information?

For most people the great thing about having a protection plan in place is probably the sense of security it gives for you and your family.

Luckily you now have one less thing to worry about. You've made this important step and can rest assured that your family are less likely to face a long list of financial issues if you were no longer around, became seriously ill or were unable to work. Please check your benefit statement to see which benefits apply to your plan.

In fact we're currently seeing a huge increase in the numbers of people starting plans to protect themselves and their families' against losing their income – whether as result of death, illness or accidents.

## Keeping a good thing going

In these turbulent times, it is more important than ever to have plans in place to protect your loved ones from any financial obligations, like paying off outstanding loans or mortgages or against a loss in income if something were to happen to you.

### Do's

- ✓ Remember why you first started your cover – if that need still exists, you really should consider keeping your cover
- ✓ Look at your options e.g. can you make some savings elsewhere to keep your cover in place?
- ✓ Consider payment flexibility – on some plans it may be possible to reduce your cover and monthly payments if you really need to
- ✓ Talk to us

### Don'ts

- ✗ Don't stop or change your cover without getting financial advice
- ✗ Don't make any hasty decisions
- ✗ Don't ignore it if you're having financial problems

## Bear in mind

Remember, if you stop making your payments, then your cover will also stop. This would mean if you wanted cover again in the future you'd have to start a new protection plan and go through the whole process again. If you're thinking that this might be your only option there are a couple of things you should bear in mind:

1. **Protection cover gets more expensive as you get older.** It's simply because the older you get the more likely you are to die or become seriously ill. So if you cancelled your existing plan today, and started a new one later on, you'd end up paying more for the same benefits. Please look at the example overleaf.



Irish Life

## Protection cover gets more expensive as you get older (continued)

Look at the following example based on a current quotation for €200,000 life cover under our Life Cash cover plan. The following prices are for a 25 year term, and assume that you are a non-smoker.

Male currently aged	Monthly cost of cover
40	€39.81
45	€61.38
That's an increase of:	€21.57
Cost has increased by:	54%

Female currently aged	Monthly cost of cover
40	€29.60
45	€43.76
That's an increase of:	€14.16
Cost has increased by:	49%

As you can see, being just five years older makes a massive difference in terms of the cost of cover. If you cancelled your cover now, you could end up paying an extra 50% every month in five years time, for the same level of cover that you currently have today.

**2. Applications for new plans depend on your current health situation.** If you've had any health problems at all, it could mean that you'd have to do a medical examination. Your new cover could cost more again or you may not even be able to get the same level of cover the next time you apply.

## Irish Life is committed to paying claims

The real value of a protection plan often only hits home when we need to make a claim. So although it may not be something you can see or touch right now, your protection plan gives you the security of knowing that your family should be looked after financially if anything happens to you.

We are the largest provider of family protection in Ireland. We have a long history in paying claims - giving you the assurance that if you or your family need to make a claim, Irish Life is here to help.

**In 2008 alone we paid out more than €165 million in protection claims to our customers including:**

- €86 million in life cover claims
- €29 million in specified illness cover claims and
- €52 million in income protection claims

This year there will be over 5,000 families that we will pay claims to who will have one less thing to worry about when it comes to their family's security.

**Remember an Irish Life protection plan:**

- Provides a lump sum or income (depending on your plan) should anything happen to you
- Protects you and your family
- Gives you peace of mind

**If you have any concerns regarding your plan – call us, or speak to your Financial Adviser TODAY!**

## Keeping you updated



**Customer Service Team 01 704 1010**

Opening Hours:

8am – 8pm Monday to Thursday

10am – 6pm Friday

9am – 1pm Saturday



**Your Financial Adviser**

Your Financial Adviser is available to speak with you should you have any questions or concerns. We recommend you speak regularly with your Financial Adviser to review your protection needs.