



# PENSION LIFE INSURANCE

## KEY FEATURES

**This document is a summary of the product benefits, you must use this alongside the product booklet.**

Pension Life Insurance is a life cover plan that you can take out before you retire. It pays your family a guaranteed lump sum if you die during the term of the plan. They can use this as they want, to pay bills, loans – whatever matters most. It gives you peace of mind in knowing that if you die during the term of your plan, your family could be protected financially.

You pay a regular amount of money into your plan. The payments you make are guaranteed not to increase during the term of the plan, unless you have chosen the inflation protection option. Your payment provides the level of life cover you choose until the date you have chosen for your cover to end.

The advantage of Pension Life Insurance over other life cover plans is that it could cost you less. This is because, if you are eligible, you can claim tax relief on your payments.

## WHAT BENEFITS ARE AVAILABLE?

**LIFE COVER** Guaranteed lump sum if you die during the term of your plan.

## ADDITIONAL BENEFITS

In addition to the expected plan benefits, Irish Life's Pension Life Insurance can also provide you with a number of additional benefits:

### PROTECTION FLEXIBILITY

This allows you to make significant changes to your level of benefits or the term of your benefits without going through the hassle of cancelling your existing plan and taking out a new one. When you change the benefits or term of your plan we will work out a new plan premium at that time.

### GUARANTEED INSURABILITY

If you take out Pension Life Insurance and before the age of 55 you then get married or become a registered civil partner, have a child, take out a new / increase your existing mortgage or get an increase in salary, you can ask us to set up a new life cover plan for:

- €125,000;
- half of your current benefit; or
- half of your original benefit; whichever is lower.

You won't have to provide any information about your health. This option is only available twice.

## OPTIONAL BENEFITS

Irish Life's Pension Life Insurance also provides you with a number of optional benefits:

### INFLATION PROTECTION (INDEXATION)

This allows you to increase your cover yearly to keep in line with the cost of living. At present cover increases by 5% each year, while your payments increase by 8% each year.

### GUARANTEED COVER AGAIN (CONVERSION OPTION)

This allows you change your cover to another guaranteed term plan at any stage throughout your plan, without any new evidence of health.

- Does not include inflation protection.
- The level of cover on the new plan cannot exceed the level of cover on the existing plan at the date the plan is converted.
- The maximum guaranteed cover again benefits are subject to an overall limit of €5 million for life cover and €1 million for specified illness cover over all the plans you have with us.
- You can choose a term up to the maximum available at the time you convert.

- You can avail of this option more than once. The payments you make will reflect this.

This option is especially useful on Pension Life Insurance if, at a later date, you want to extend your cover beyond retirement. You must be aged between 20 and 60 to take it out.

**Acceptance Terms and Conditions apply to all of the benefits. You must keep up payments to remain on cover.**

## TAX ADVANTAGES OF IRISH LIFE'S PENSION LIFE INSURANCE.

### PENSION LIFE INSURANCE PERSONAL PENSIONS – INCOME TAX ADVANTAGES:

If you are self-employed or an employee who does not have a company pension scheme and are eligible to take out a personal pension plan, you can claim income tax relief on your payments up to a certain percentage of your net relevant earnings in any one year.

### PENSION LIFE INSURANCE COMPANY PENSIONS – INCOME TAX ADVANTAGES:

To take out Company Pension Life Insurance, your employer must pay at least one-tenth of the contribution. However, they can pay any amount up to the full contribution. Depending on your employers contribution, you can claim income tax relief on your payments up to a certain percentage of your net relevant earnings in any one year.

## Why choose Irish Life?



As Ireland's leading life insurance provider (based on market share 2014) we have been looking after families in Ireland for **OVER 75 YEARS**



The amount of customers we have in Ireland...  
**1 MILLION**



The amount paid out in claims on average each week in 2014...  
**€4 MILLION**



We aim for the highest quality customer service through our Dundalk-based customer service team and our **24/7 online service**



Irish Life is now part of the Great-West Lifeco group of companies, **one of the world's leading life assurance organisations**

LifeCare services come as standard on a range of new life insurance plans and offer you the following, at no extra cost.



### MEDCARE

A medical second opinion service provided by MediGuide



### NURSECARE

Two confidential medical helpline services provided by Intana Assist



### CLAIMSCARE

A dedicated claims assessor and access to post claim counselling services

LifeCare gives you access to services provided by other companies which are independent from Irish Life, at no extra cost. LifeCare services are only available when you start a new Term Life Insurance, Mortgage Life Insurance, Life Long Insurance, Pension Life Insurance or Income Insurance plan with Irish Life. LifeCare services are not designed to replace the advice provided by your doctor or health professional. The services are currently available but may vary or be withdrawn in the future.

We may refuse to pay a claim if you have given incorrect information or you did not tell us something that would have affected our assessment of your application when you first took out the plan.

