

Pension Term Assurance Plan

CLOAS

for Personal Pensions

Form: PTASSAA

TC 1007 (NPI 04/04)

Terms and conditions booklet



This is the terms and conditions booklet for your Pension Term Assurance Plan for Personal Pensions. 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.

This plan is provided by us (Irish Life Assurance plc) to you (the life covered named in the schedule).

The plan includes the schedule, these terms and conditions, the application form, any related information, and any extra rules which our head office staff may add in writing.

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 schedule, unless it has ended before that for any of the reasons explained in these terms and conditions.

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

In legal disputes Irish law will apply.

You can find more detailed information on all these matters in the relevant sections of these terms and conditions.

How does the plan work?

You choose the amount of cover you want, and make the payments to us as set out in the 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 these terms and conditions.

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. The right to receive the plan's benefits may also pass to another person such as an attorney.

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 send your letter 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 15 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 advisers before you cancel your plan.

Complaints

If you have a complaint about this contract, you should contact Irish Life Customer Services Department, Lower Abbey Street, Dublin1, who will deal with your enquiry. Our Customer Services Department also operates an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel we have not dealt fairly with your complaint, you should contact:

The Office of the Insurance Ombudsman
of Ireland
32 Upper Merrion Street
Dublin 2.

Taking your complaint to the Insurance Ombudsman will not affect your right to take legal action against us.

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Section 1

Definitions

Benefit or benefits

The benefit shown in the schedule under the heading 'your benefits'.

Expiry date

The 'expiry date' shown in the 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 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.

Schedule

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

- the start date;
- 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 schedule. Cover will start on this date.

We, us

Irish Life Assurance Plc.

You

The person named as the life covered in the 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.

Section 2

Legal basis of cover

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.

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.

Section 3

Approval

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; or
- you are no longer entitled to pay into a personal pension plan.

You must contact us if your employment status changes.

Section 4

Making payments

4.1 Although each payment is due on the payment dates shown in the schedule, we give you 30 days to make the payment. If you make the payment every month, we 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 your plan ends as described in section 4.2, you can reinstate your cover within 60 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, within 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.

Section 5

Your cover

5.1 This plan only pays a benefit when you die. The schedule shows the amount of life cover that we would pay.

Your plan may also have inflation protection (see section 6.1) or guaranteed life cover again (see section 6.2). Check your 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 schedule plus the amount (if any) by which it has been increased under inflation protection (if you have inflation protection).

5.3 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; or
- when you die.

Section 6

Inflation protection and guaranteed life cover again

6.1 This section applies if the 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 there is no other way of increasing the cover under your plan.

6.2 If the schedule shows that guaranteed life cover applies again you can change this plan into another life plan without having to provide evidence of your health. You must change the plan over before the expiry date. The following conditions apply.

- The plan or cover must not have already ended as a result of missed payments or us paying a benefit.
- The new life plan can be for a fixed term or for the whole of your life.
- The level of life cover under the new life plan cannot be greater than the level of cover under this plan on the date we change the plan over.
- We will issue the new life plan under our normal terms that apply at the time you convert this plan.
- Any special conditions that attach to this plan will apply to the new plan.
- You must apply in writing before the expiry date.
- You cannot get guaranteed life cover again under the new life plan.
- When we have changed this plan over, all cover under it will end.

Section 7

Exclusions

7.1 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.

Section 8

Claims

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.

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 you to provide 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.

Section 9

Tax

- 9.1 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.

Section 10

Other information

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.