

# Protection: Product Launch News

FOR FINANCIAL ADVISERS ONLY

October 2009



Dear broker,

In the current tough market conditions, it's vital that we work together to ensure that your clients are financially protected should the unforeseen occur. That's why I am particularly delighted to announce the introduction of a series of customer focused innovations on Irish Life's term assurance products:

- **Super Specified illness Cover (Super SIC)** – we now cover 37 illnesses for full payout and have a new partial payment benefit.
- **Partial payment benefit** of €15,000 (or half the specified illness benefit if lower) for 10 milder but still life-altering specified illness conditions, including payments for Angioplasty (2 vessel), Carcinoma in Situ of the breast (treated by surgery) and Low level prostate cancer (with specific treatment). This is an independent payout which doesn't reduce the client's full specified illness cover benefit.
- Many of the new conditions are brand new to the Irish Market.
- **Premium discounts** for specified illness customers where we apply certain medical exclusions at underwriting stage.
- **Terminal illness payout** under standalone SIC
- **Removal** of the duty of disclosure for customers after acceptance

At the heart of our decision to move specified illness cover in this new direction is our desire to pay more claims by increasing the scope of the cover. These improvements are based on extensive analysis of our underwriting and claims experience, coupled with your feedback on how we can improve benefits for your clients. Our mutual reputation is built on our ability to pay the claims customers expect to be paid. You will find details of these and other exciting improvements to our protection product range in the pages that follow.

Last year we paid protection claims to more than 6,000 Irish families, easing the financial worry for these families at a time of real need. We're very proud of the fact that our broker partners have made us the No1 protection provider in Ireland, and we are committed to continuing to work together to improve the products and services we offer you and your clients.

Thank you for your continued support for Irish Life.

Yours sincerely,



Willie Holmes  
General Manager – Brokerage – Irish Life Retail



**Irish Life**



## Key features of the launch

### 1. Specified illness cover enhancements – "Super SIC"

Based on our claims experience and your feedback we have significantly improved our specified illness cover to even more meet our customers' needs and expectations. We will be paying more claims, not just making our specified illness conditions list longer!

- **Full payment** - We now cover **37 illnesses on a full payment basis** (including Loss of Independence)
- **Partial Payment** - We now have a **new partial payment of €15,000** or half their specified illness benefit amount, whichever is lower, if customers are diagnosed with one of 10 extra life altering conditions. This independent benefit, if paid, does not generally impact on the remaining specified illness cover on the plan.
- Therefore we pay out under a total of **47 conditions** under our specified illness cover benefit.

#### Other new SIC features:

- New **Stand Alone SIC** available on Life Term Cover (i.e. no need for life cover on the plan)
- **Maximum age at entry for SIC is increasing** from 55 next birthday to 60 next birthday
- **New terminal illness payout on Stand Alone SIC:** This new feature is another first for Specified Illness Cover in Ireland.

### 2. Removal of duty of disclosure between acceptance and issue

We are removing the duty of disclosure between acceptance and issue for our customers (subject to a maximum period between acceptance and issue of 6 months). We feel this has been an undue obligation on customers. In the last year, we had 2 claims where we could have refused to pay a combined benefit of €420,000 due to changes in health after acceptance but before the plan was actually issued. We paid these and are now officially removing this obligation.

### 3. Discounts on cases where we apply an exclusion

Where we apply certain exclusions on specified illness cover plans, we will reduce the customer premium to take account of the exclusion. We think this is a fairer approach for customers and are proud to be first in the Irish market to do so. We will have this feature available from the start of December.



## Other pro-customer enhancements on all plans

### 1. New Guaranteed insurability option free to all customers

Customers can now increase their life and specified illness without any underwriting if they get married, have a child or buy a new home. Cover can be increased by €100,000 (or half their initial benefit amount if lower).

### 2. Guaranteed Cover Again limits increased

We have increased our conversion limits to € 5 million on life cover and € 1 million on specified illness cover. We have also increased the max age at entry for choosing conversion to 60 (up from 55.)

#### Market comparison

This brings our conversion option up to the best in the market. Many of our competitors do not offer conversion on specified illness benefits at all. Others only allow continuation, i.e. conversion on the last day of the policy rather than any time during the policy lifetime and most enforce max ages on exercising conversion (typically conversion option must be exercised before age 65). We enforce none of these restrictions.

### 3. Free counselling service with Clanwilliam – three sessions paid for by Irish Life

We want to help customers during the difficult period after they have been diagnosed as having a serious illness or after a loved one has died. That is why on protection plans we will offer up to three free counselling sessions with the Clanwilliam Institute while they are making a death or specified illness claim. We are the only life assurance company in Ireland to offer this service routinely to claimants.



### 4. Launch NurseAssist 24/7 on all plans for free

This free, confidential service allows your customers to phone a team of trained nurses, anytime day or night, 7 days a week. These trained nurses can help customers with a full range of questions or concerns they might have about their family's health.

### 5. New Product names

- Life Term Cover – our level term plan
- Life Mortgage Cover – our mortgage protection plan
- Pension Life Cover – our pension term assurance plan





## Best and most convenient service – for you and your clients

### 1. Unrivalled underwriting - Ask Underwriting now live on Bline



#### Ask Underwriting

Ask Underwriting is your complete guide to underwriting and this online guide is another first in the Irish market.

From medical underwriting to financial limits, life cover to income protection, all the information you could ever need is available at the click of a mouse. Ask Underwriting has been updated with the new conditions available on our new "Super SIC" package.

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#### Unrivalled service

- Service promise of an initial underwriting decision within 2 hours if the case is submitted electronically.
- 'Same Day Underwriting' for more than 75% of medical and financial evidence received.

Email: [Underwriting.Help@irishlife.ie](mailto:Underwriting.Help@irishlife.ie) or call Underwriting on: 01 704 1888. In the interest of customer service we will record and monitor calls.

### 2. NEW Nurse Screen Medicals

We now offer Nurse Screen Medicals with Medicals Direct as a convenient option for customers living outside Dublin.

#### Medical Centre in Abbey Street

Customers in the Dublin area can continue to use the new and completely refurbished Medical Centre in Abbey Street. Appointments can be made most days of the week, including Saturdays and evenings. For appointments, call 01 842 5015.

### 3. Plain English Crystal Mark

Irish Life produce information customers can understand. All Irish Life Retail protection booklets have been approved by the Plain English Campaign, an independent company who make sure the information meets the highest standards of clarity, openness and honesty.



### 4. Customer Feedback

Excellent service during the application and claims stage is critical to you and your clients. Here's some feedback we received from customers recently.

"They have been very helpful and sympathetic throughout this process. I cannot speak more highly of them."

"Everything was quick and they were very compassionate."

"Irish Life are very good and I know I can trust them with my money, I have no worries about them."

"The service and the staff were excellent. There were no delays."

"It was all just seamless."

#### Claimant testimonials

We will soon launch a video containing the testimonials from 4 of our claimants. Hearing them speak about the reasons they first took out the cover and how relieved they were to have the cover in place, is a true reminder to us all of the need for your clients to protect themselves.





## Protection market leader

We have been safeguarding our customers for 70 years. We are proud of our position as the largest life assurance company in Ireland and protection market leaders.

### Largest claims payer in Ireland

We're delighted to have helped provide almost 6,000 Irish families with greater financial security in 2008 alone by paying more than €220 million in claims overall:

- More than €134 million in life cover claims to over 2000 families
- More than €34 million in Specified Illness claims; and
- More than €52 million to over 3,000 Income Protection claimants

Over the last 10 years of paying specified illness claims, we have paid 3,782 specified illness claims totalling €178 million. These figures are a testament to our strong heritage and core customer values. (Figures are based on Irish Life Retail and Corporate Claims data.)

We also brought several new and improved products to market in 2009:

- **April 2009** - we launched our new **50+ Easy Life Cover** product; the first of its kind in the broker market in Ireland.
- **May 2009** - we significantly enhanced our Income protection offering; improving our existing reviewable product and launching our new Guaranteed Income Protection product.

But perhaps the most exciting protection product development this year is this launch of our new "Super SIC". This new, creative and fresh SIC offering will shape the future direction of the specified illness cover market.



## Why choose Irish Life for Protection?

Why recommend your clients to buy Serious Illness from any other company given the wide-ranging cover offered by Irish Life for the same price?

### 5 areas we won't be beaten on.....

1. **Product** – strongest product offering in the market with new unique innovative features
2. **Price** – Best price in market via the price match offer
3. **Underwriting** – unrivalled turnaround times, acceptance rates and access to underwriters
4. **Claims** – largest claims payer in Ireland and unequalled treatment of claimants in terms of support and understanding
5. **Service** – market leading automated service via Bline with enhanced commission



**Irish Life**