

Pension Term Assurance

Personal

customer  
information notice



**Irish Life**

made for life

# your Customer Information Notice

## Introduction

This notice is designed to highlight some important details about the plan and, along with the Pension Term Assurance Plan booklet, is meant to be a guide to help you understand your policy. Full details on the specific benefits and options that apply to you will be contained in your policy schedule, policy terms and conditions and personalised Customer Information Notice which you will receive when the contract is in place. It is important that you should read these carefully when you receive them as certain exclusions and conditions may apply to the benefits and options you have selected.

A copy of the policy terms and conditions is available on request.

## Any questions?

If you have any questions on the information included in this customer information notice you should contact your financial adviser or your insurer Irish Life, who will deal with your enquiry at our Customer Service Department, Lower Abbey Street, Dublin 1.

# Customer Information Notice

## contents

### A. INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!
2. WHAT HAPPENS IF YOU WANT TO CASH IN THE POLICY EARLY OR STOP PAYING PREMIUMS?
3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?
4. WHAT INTERMEDIARY/SALES REMUNERATION IS PAYABLE?
5. ARE RETURNS GUARANTEED AND CAN THE PREMIUM BE REVIEWED?
6. CAN THE POLICY BE CANCELLED OR AMENDED BY THE INSURER?
7. INFORMATION ON TAXATION ISSUES
8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the benefits and options under this policy?

What is the term of the contract?

Are there any circumstances under which the policy may be terminated?

How are the premiums invested?

Is there an opportunity to change your mind?

Law applicable to your policy

What to do if you are not happy or have any questions

### B. INFORMATION ON SERVICE FEE.

### C. INFORMATION ABOUT THE INSURER/INSURANCE INTERMEDIARY.

### D. INFORMATION TO BE SUPPLIED TO THE POLICYHOLDER DURING THE TERM OF THE INSURANCE CONTRACT.

# Customer Information Notice

## A. INFORMATION ABOUT THE POLICY

### 1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

The Pension Term Assurance Plan for personal pensions is a regular premium term assurance policy. The plan provides life cover only over a fixed term. If you opt for inflation protection the level of benefits will automatically increase each year. The premium you pay will also increase each year. Currently, the likely rate of increase for benefits is 5% per annum and the likely rate of increase for the premium is 7% per annum. These rates can be used as a guide but they are not guaranteed. The policy conditions describe how the company will set the rates.

You are entering into a commitment to pay a fixed regular premium over a relatively long term. Unless you are fully satisfied as to the nature of this commitment having regard to your needs, resources and circumstances, you should not enter into this commitment.

Your financial adviser must indicate whether paragraph a) or paragraph b) below applies.

☐ a) This policy replaces in whole or in part an existing policy with Irish Life, or with another insurer, which has been or is to be cancelled or reduced. Your financial adviser will advise you as to the financial consequences of such replacement and of possible financial loss as a result. You will be asked at the beginning of your application form to confirm this in writing. Please ensure that you

have completed this section of the form and that you are satisfied with the explanations provided by your financial adviser before you complete the rest of the application form.

☐ b) This policy does not replace in whole or in part an existing policy with Irish Life or with any other insurer which has been or is to be cancelled or reduced.

### 2. WHAT HAPPENS IF YOU WANT TO CASH IN THE POLICY EARLY OR STOP PAYING PREMIUMS?

The plan does not acquire a cash or surrender value at any stage.

If you stop paying your premiums all cover under the policy will end and we will not refund any of your premiums.

# Customer Information Notice

## 3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The following premium and benefit details are for a typical Pension Term Assurance Plan. The figures will obviously vary based on each individual's personal details and choice of protection benefits. The figures below are based on the following details.

Protection Benefits: Life Cover of €180,000

Life Assured: Male, non-smoker aged 40 next birthday.

Premium: €50.96 per month payable by direct debit. Inflation protection and conversion option are both selected.

Term: The term of the plan is up to age 65.

The plan provides protection benefits up until the expiry date of the plan which is stated on the policy schedule. The plan does not acquire a cash or surrender value at any stage.

### ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES

Year	A € Total amount of premiums paid into the policy to date	B € Projected investment growth to date	C € Projected expenses and charges to date	D € Projected cost of protection benefits to date	E = A+B-C-D € Projected policy value before payment of taxaion
1	612	0	457	155	0
2	1,266	0	936	330	0
3	1,966	0	1,439	527	0
4	2,715	0	1,966	749	0
5	3,517	0	2,512	1,004	0
6	4,374	0	3,079	1,295	0
7	5,292	0	3,662	1,630	0
8	6,274	0	4,254	2,020	0
9	7,325	0	4,850	2,475	0
10	8,449	0	5,439	3,010	0
11	9,652	0	6,030	3,622	0
12	10,939	0	6,592	4,348	0
13	12,316	0	7,111	5,206	0
14	13,790	0	7,567	6,223	0
15	15,367	0	7,939	7,428	0
16	17,054	0	8,228	8,826	0
17	18,859	0	8,380	10,479	0
18	20,791	0	8,380	12,411	0
19	22,858	0	8,380	14,478	0
20	25,070	0	8,380	16,689	0
21	27,436	0	8,380	19,056	0
22	29,968	0	8,380	21,588	0
23	32,677	0	8,380	24,297	0
24	35,576	0	8,380	27,196	0
25	38,678	0	8,380	30,298	0
26	40,338	0	8,380	31,957	0

# Customer Information Notice

The premium is payable through the term of the policy, it includes the cost of the protection benefits, and all charges, expenses, intermediary remuneration and sales remuneration associated with your policy. The charges shown in Column C include the cost of intermediary/sales remuneration incurred by Irish Life, as described in Section 4.

#### 4. WHAT INTERMEDIARY/SALES REMUNERATION IS PAYABLE?

The level of intermediary/sales remuneration shown is based on the typical plan outlined in Section 3 above. The figures will vary based on the exact plan details in each case.

#### ILLUSTRATIVE TABLE OF INTERMEDIARY/SALES REMUNERATION

Year	€ Premium payable in that year	€ Projected total intermediary/ sales remuneration payable in that year
1	611	633
2	654	63
3	700	67
4	749	72
5	802	77
10	1,124	108
15	1,577	151
20	2,212	178
25	3,102	134
NRA	1,659	59

The projected intermediary/sales remuneration shown above includes the costs incurred by Irish Life in relation to the provision of sales advice, service and support for the plan. These costs are included in the plan charges set out in Column C of the Illustrative Table of Projected Benefits and Charges in Section 3.

#### 5. ARE RETURNS GUARANTEED AND CAN THE PREMIUM BE REVIEWED?

The premium is guaranteed to provide protection cover up until your selected retirement age, assuming no changes to your premium or benefits.

#### 6. CAN THE POLICY BE CANCELLED OR AMENDED BY THE INSURER?

Irish Life can alter the policy (or issue another policy in its place) if at any time any of the following happens:

- The Revenue Commissioners remove their approval of this contract,
- It becomes impossible or impracticable to carry out any of the policy provisions because of a change in the law or other circumstances beyond our control,
- The tax treatment of Irish Life or this policy is altered or we have to pay a government levy, but only in so far as the Revenue Commissioners allow. Before we alter the policy (or issue another in its place), we will send a notice to your last known address explaining the change and your options.

# Customer Information Notice

We may cancel your policy if you stop paying premiums.

You must provide any information or evidence which we need to administer the policy.

If we receive evidence that your date of birth as shown on your application form for this policy is incorrect, we will adjust the benefits appropriately.

We may terminate your cover and refuse to pay a claim if you do not give us information (or if you give us incorrect information) regarding an illness or condition that will affect our assessment of your application at the time you complete the application for this policy. If that information is not true and complete or if we do not receive all relevant information, we may end your cover and refuse to pay any claim.

If this happens you will lose all rights under the policy and we will not refund your premiums. Relevant information includes anything that a reputable insurer might regard as likely to influence the assessment and acceptance of your application. We will provide a photocopy of your application form or any other forms that you have filled in for us if you ask.

## 7. INFORMATION ON TAXATION ISSUES

The Pension Term Assurance Plan for personal pensions is approved by the Revenue Commissioners. You should note that for the purposes of calculating any Revenue limits on tax relief for contributions, or the benefits that may be taken on retirement, all personal pension contracts must be aggregated in accordance with Revenue rules.

## Tax Relief on Premiums

- Premiums of up to 5% of net relevant earnings, subject to an earnings limit of €254,000 per annum, qualify for tax relief.
- There is no maximum premium that can be paid, but you may only claim tax relief within the above limits.

## Taxation of Benefits

Under current law, tax does not usually have to be paid on benefits, but in some circumstances tax may be due. For example, if the benefit is paid to your estate, your beneficiaries may have to pay inheritance tax (there is no inheritance tax due on an inheritance between a married couple).

Please contact your financial adviser or Irish Life if you do not fully understand the likely tax treatment of any benefits payable in connection with your Pension Term Assurance Plan.

## 8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the Benefits and Options provided under this policy?

You may select benefits from the following options in order to meet your particular needs.

### Life Cover

We will pay the Life Cover shown on your policy schedule plus any indexed increases in the event of the death of the life assured during the term of the policy.

# Customer Information Notice

## Guaranteed Cover Again (Conversion Option)

This valuable option allows you to take out another Irish Life protection plan with the same level of cover provided under this plan, without having to provide medical evidence. This option can be exercised at any time before the expiry date of this plan, subject to the policy conditions. To avail of this option you must apply in writing before the expiry date. The cost of the new policy will be based on terms applying at that time. This option ceases if the plan has been cancelled for any reason before the expiry date e.g. as a result of non-payment of premiums or the payment of a benefit.

## What is the term of the contract?

The plan provides protection benefits up to your selected retirement age. In the case of the typical Pension Term Assurance for Personal Pensions illustrated in Section 3 the term is 25 years, 6 months and 0 days.

## Are there circumstances under which the contract may be terminated?

We may cancel your policy if you stop paying premiums.

## Is there an opportunity to change your mind?

You have an opportunity to cancel this Policy if you are not satisfied that the benefits meet your needs. You may do this by writing to the Customer Service Department at Irish Life within 15 days of receiving details of your policy. On

cancellation all benefits will cease and Irish Life will refund your premium.

## Law applicable to your policy

Irish Law governs the policy and the Irish Courts are the only courts that are entitled to settle disputes.

## What to do if you are not happy with the plan or have any questions

If for any reason you feel that this policy is not right for you, or if you have any questions, you should contact Irish Life Customer Service Department, Lower Abbey Street, Dublin 1 who will deal with your enquiry.

Our Customer Service Department also operate 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 Insurance Ombudsman at 32 Upper Merrion Street, Dublin 2. Taking your complaint to the Insurance Ombudsman will not affect your right to take legal action against us.



# Customer Information Notice

## B. INFORMATION ON SERVICE FEE

There is no service charge payable to Irish Life additional to the premium.

## C. INFORMATION ABOUT THE INSURER/INSURANCE INTERMEDIARY/SALES EMPLOYEE

Insurer

Your Pension Term Assurance Plan is provided by Irish Life Assurance plc, a company authorised in Ireland.

You can contact us at Irish Life, Lower Abbey Street, Dublin 1, by telephone at 01 704 2000,

by fax at 01 704 1900.

Insurance Intermediary/Sales Employee

The financial adviser should insert details of their name, legal status, their address for correspondence and a contact telephone number/fax number or e-mail address and where relevant, the companies with whom agencies are held.

No delegated or binding authority is granted by Irish Life to your financial adviser in relation to underwriting, claims handling or claims settlement.

## D. INFORMATION TO BE SUPPLIED TO THE POLICYHOLDER DURING THE TERM OF THE INSURANCE CONTRACT

We at Irish Life are obliged by law to tell you if any of the following events occurs during the term of your contract:

- if we change our name;
- if our legal status changes;
- if our head office address changes;
- an alteration is made to any term of the contract which results in a change to the information given in Paragraph A(8) of this document.



**Irish Life**

Irish Life Assurance plc  
Lower Abbey Street  
Dublin 1  
t 01 704 2000 f 01 704 1900  
[www.irishlife.ie](http://www.irishlife.ie)