

The Term Life Insurance policy from Irish Life is designed to offer financial protection through a lump sum payment in the event of the policyholder's death or diagnosis of a specified illness during the policy term, which can range from two to 50 years. Life cover is available until age 85, while specified illness cover extends until age 75. The premium remains constant throughout the term unless inflation protection is selected. The policy includes life cover, which pays a lump sum upon death, and specified illness cover for 45 conditions, with additional payments for certain conditions. Policyholders can opt for inflation protection to increase their cover annually and a guaranteed cover again option, allowing them to switch to another guaranteed plan without providing new health information.

To maintain coverage, policyholders must make regular payments via direct debit, and if payments are stopped, coverage ceases without refunds. The policy is not a savings plan and cannot be cashed in. Claims may be denied if the policyholder fails to disclose complete health information. It is available for individuals aged 18 to 82, with a minimum monthly payment of €15, and includes benefits like children's cover and terminal illness cover. A 30-day cancellation period is provided after receiving the welcome pack, with a full refund of any payments made during this time. Irish Life emphasizes customer service and support through various channels, and policyholders can escalate complaints to the Financial Services Ombudsman if necessary.

The specified illness cover provides a minimum coverage of €25,000 or half the specified illness benefit amount, whichever is lower, and must be taken for a term of at least five years but no longer than 40 years, expiring before the insured turns 75. It is recommended that the coverage amount be sufficient to cover mortgages, loans, and bills, typically suggested to be twice the insured's annual salary. The policy covers serious conditions such as cancer, heart attacks, and Alzheimer's disease, with additional payments for certain conditions. Immediate payment of up to €30,000 is available for specific surgeries upon diagnosis. Children are also eligible for additional payments under the policy.

The policy includes flexibility options, allowing changes to the term of insurance if the original term exceeds ten years, with specific conditions for increasing benefits or extending the term. The guaranteed insurability benefit allows policyholders to request a new life cover plan without health information under certain life events. In the event of terminal illness, life cover pays the full benefit immediately, while specified illness cover provides a reduced payment.

The accidental death benefit offers temporary coverage of up to €150,000 for accidental death during the application process. Children are automatically covered under life cover for €7,000 until age 25, with specified illness cover for children up to €25,000. Optional benefits include inflation protection and guaranteed cover again options, which can be exercised multiple times.

LifeCare services provide additional support, including nursing advice and claims assistance. Claims must be substantiated with appropriate documentation, and may be denied for incorrect information or specific exclusions. Exclusions for life cover include suicide within a year of the policy start, while specified illness claims are limited to certain conditions and geographical locations. The policy outlines specific conditions for additional payments and defines eligibility for various medical issues, emphasizing the need for proper documentation and diagnosis.

Tax implications may arise, particularly concerning inheritance tax if benefits are paid to an estate. The policyholder is encouraged to consult a financial adviser for personalized tax advice. The policy does not acquire cash or surrender value, and if premium payments cease, all coverage ends without refunds. The insurer may cancel the plan if payments are not made or if incorrect information is provided during the application process. The policy is governed by Irish law, and any disputes will be settled in Irish courts. For inquiries or complaints, policyholders can contact the Irish Life Customer Services team or escalate to the Financial Services Ombudsman if necessary.