

Income Protection

Irish Life - Product Information

Income Protection is designed to provide an income for employees if they are unable to work for a prolonged period of time due to illness or injury. Payment begins once a predetermined period called the "deferred period" has passed since the onset of the condition leading to the claim. The deferred period differs according to the specific terms of each policy, but is usually 26 or 52 weeks.

The importance of Income Protection cover

- Loss of income due to illness or injury is a real concern for employees. Therefore, employees will perceive the Income Protection cover provided by their employer as being very valuable. This can be of benefit in attracting and retaining employees.
- Irish Life takes an innovative and pro-active approach to Income Protection claims management and aims to help employees recover and return to work after they have been out of work on an Income Protection claim.
- The monthly payment from Irish Life will help bridge the gap between the employee's social welfare benefits paid in the event of disability and the income they require to maintain a reasonable standard of living while they are ill or injured.
- Tax relief is usually available on employer premiums (subject to certain conditions).
- Regular contributions to the pension plan can also be insured through Income Protection.
- Benefits payable under the scheme may increase annually by the lesser of an agreed percentage or the rise in the Consumer Price Index (CPI) in the preceding twelve months.
- The scheme may also provide a proportionate benefit for employees who are unable to return to work fully and either resume their normal occupation on a part-time basis, at reduced earnings, or undertake an alternative occupation at reduced earnings. This is a valuable support for employees who are keen to return to the workforce but who cannot resume their original job in a full capacity.

Cost

The cost can be up to 66% less than if an employee applies for similar cover on an individual basis. Rates are normally guaranteed for three years.

Underwriting

Underwriting requirements are generally less strict for Income Protection on a group basis than if an employee applies for cover on an individual basis. In most cases a 'non-medical' or 'free cover' limit is set which can increase each year as membership and salaries increase. Members who satisfy our actively at work requirements and whose benefit is below the non-medical limit will not be required to submit details for further medical underwriting.



Irish Life's maximum free cover limit is €170,000 per annum.



Irish Life

Back to Work Programmes

- Irish Life assists in returning claimants to the workforce under a number of rehabilitation programmes. The cost of these programmes is borne by Irish Life. Many people have been assisted to date on these programmes and have successfully returned to work.
- The principle is to work with people from the earliest possible stage, assess their needs and capabilities, and assist their return to the workforce as quickly as possible.
- While Irish Life obviously benefits from an earlier return to work, so does the employer and particularly the employee. This is a real win-win situation.

Income Protection Rehabilitation – Key Facts

- Currently we have six rehabilitation programmes available, catering for mental health problems, back pain, neck pain and cancer.
- We also offer a Case Management Service and a Career Change Programme.
- Over 700 home visits conducted in 2008 to meet Income Protection Claimants by our four full-time Health Assessors.
- Over 225 claimants have actually completed an Irish Life rehab programme.
- To date 41% of claimants who have completed their rehab programme in 2008 have returned to work.
- Typically, a rehab programme costs about €3,000 per claimant, but can cost up to €6,000 (all funded by Irish Life).

Payments can cease for a number of different reasons:

- The employee returns to work
- The employee is deemed to be fit to return to work
- The employment ceases
- The employee reaches the expiry age specified in the policy
- The employee retires
- The employee dies

The benefit may also cease or be reduced if the employee takes up an alternative occupation.

What does Irish Life need to provide a quote?

- We need information on employees' gender, date of birth and salaries. We also need information on their benefit structure, deferred period, escalation, premium protection and normal retirement age.
- Finally, details of occupations of the employees are required.

Irish Life's strength in Income Protection



Irish Life is the leading provider of Income Protection in the Irish market.

- We provide insurance for 275,000 people covering a wide range of occupations.
- Irish Life pays disability payments worth over €45m to over 3,000 people each year. 60% of people receiving benefits are under age 49.
- Our insurance benefit goes much further than simply ensuring the payment arrives on time. After a serious illness or accident, many people are unable to adjust to their changed circumstances without the benefit of supportive advice and assistance. Irish Life believes in the formation and maintenance of long term relationships with the claimant. The relationship spans from managing claims efficiently to offering rehabilitation and retraining possibilities as well as trained help and advice.
- Irish Life works closely with employers, providing advice and assistance on all aspects of the management of absenteeism and claims. We can also provide a specific Early Intervention Service (EIS) whereby we contact employers regularly by phone to help them focus on absenteeism and early completion of claim forms.
- We have established a highly skilled team of Health Claims Advisors who meet with claimants in their homes. The purpose of these visits is to explain the claims process and policy conditions as well as offering advice on re-training or rehabilitation. Our Health Claims Advisors also provide advice on benefits to which the claimant may be entitled from the State as well as the many State and voluntary agencies that exist to work with people with specific disabilities.



All services are offered with the objective of restoring physical, mental, social and occupational capability as quickly and as fully as possible.

For more information

Irish Life want to continue to develop relationships by working closely with brokers and employers. We have 3 technical Income Protection Managers available to meet employers and discuss claims.

For further information on the complete range of services offered by our Income Protection team please contact Adrian Cardiff on 01 704 2215, email adrian.cardiff@irishlife.ie

If you would like more information about Irish Life's Group Risk Products please contact your Account Manager or the Risk Product Manager, Shane O'Farrell on 01 704 2869 or email shane.ofarrell@irishlife.ie

If you have any queries please contact your Irish Life Account Manager.

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