

Income Protector - personal





Protect your lifestyle



Irish Life

product snapshot

income protector - personal

Aim		Provides you with a replacement income if you cannot work as a result of an illness or injury after a certain period of time. It does not cover you if you become unemployed.
Cost of cover		If you choose to make guaranteed payments, the cost of your chosen cover amount is guaranteed for the term of your plan. If you choose to make reviewable payments, the cost of your cover is guaranteed for the first 5 years. It may be reviewed on every fifth anniversary after that time.
Time Period		Up to age 65
Jargon Free		Yes

Our guarantee to you

There is no financial jargon in this booklet and everything you need to know is written in an upfront and honest way.

The paper in this booklet was sourced from a managed forest.

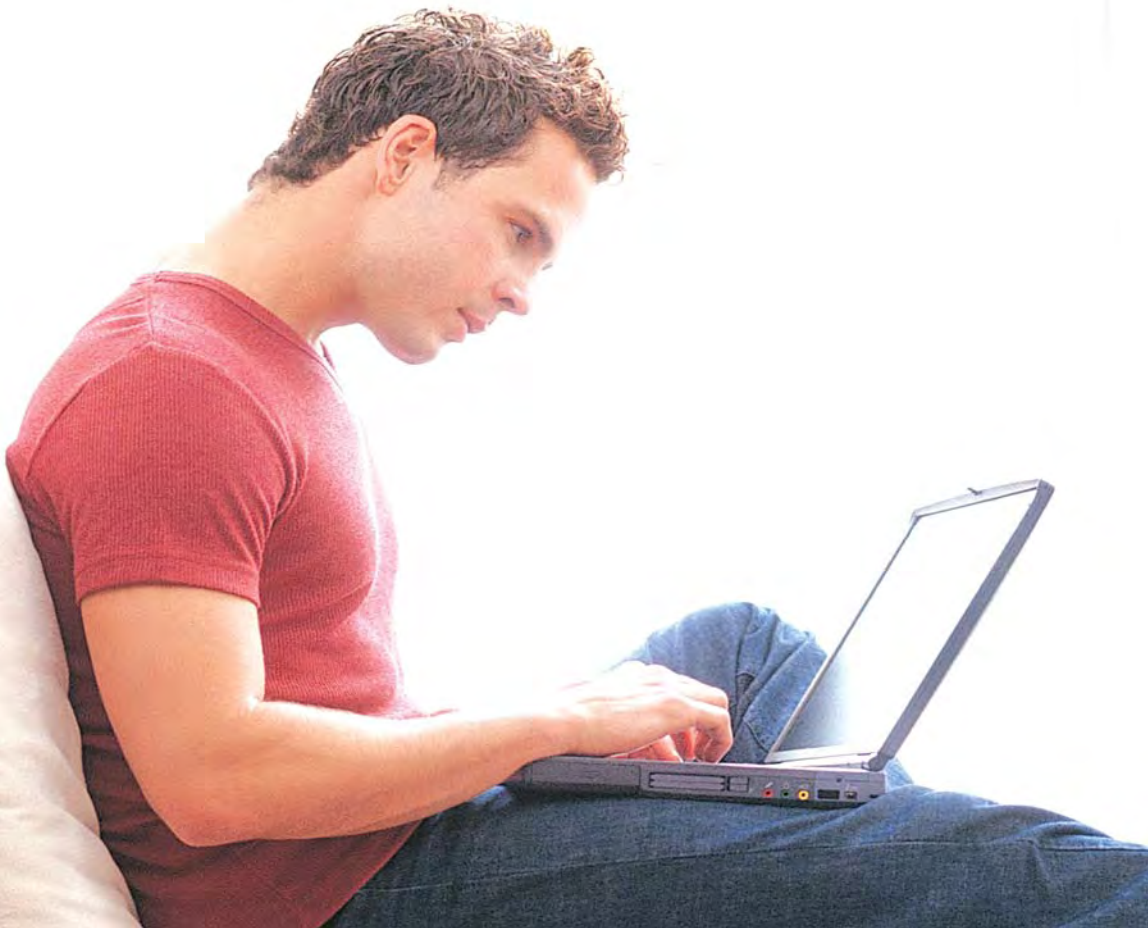
All information including the terms and conditions of your plan will be provided in the English language.



Income Protector - personal

Providing you with an income if you cannot work as a result of an illness or injury.

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Introduction

What is income protection?

Income protection provides you with a regular income, which is paid out if you cannot work due to an illness or injury. It is meant to replace some of your earned income if you can no longer earn an income yourself - making sure that you can still enjoy a comfortable standard of living. You can take out income protection if you are in full-time work or are self-employed and earn an income. It protects you only in these circumstances – it will not be paid if you become unemployed. This plan does not provide any protection against unemployment.

Why should I buy income protection?

Statistics show that a 30-year-old person is more likely to be off work due to illness or injury for a long period than to die before they reach the age of 65. If you had to give up work due to illness or injury, you would still have to pay your regular bills, such as mortgage and loan repayments and household expenses.

However, you would also have the additional financial burden of extra medical costs, so your

total amount of bills could increase.

With this in mind, could you maintain your current standard of living while you were out of work? If the answer is no, you need income protection.

You can claim tax relief on your payments to this plan at the marginal rate of tax. Please see page 17 for more details.



This booklet will give you details of the Income Protection Personal plan. It is only a guide that allows us to explain the product to you in simple terms. There will be more specific rules in your terms and conditions booklet which you should read carefully.

②

Income
Protector:
guaranteed or
reviewable

What is Income Protector?



Income Protector is the product name for Irish Life's income protection plan. It provides a replacement income, called incapacity benefit, if you cannot work as a result of an illness or injury. After a certain period, known as the deferred period, you receive the incapacity benefit to replace some of your income while you are off work.

We have two great options for you to choose from:

Income Protector: Guaranteed or reviewable option

With the guaranteed option you benefit from the certainty that the rates we charge you will never increase. Your rates are fully guaranteed for the duration of your plan. You do pay a higher price for this certainty.

On the other hand with the reviewable option, you may enjoy the benefit of lower cost. The reason the reviewable option is available at a lower cost is due to the uncertainty of what your rates may be in the future. Your rates are guaranteed for the first five years only and may increase at each fifth anniversary of the plan.

Guaranteed option	Reviewable option
 You are safe in the knowledge that the rates we charge for cover will never change	Cheaper regular payments for the first five years
 Slightly more expensive	The rates we charge may be reviewed after five years and your regular payments could increase, decrease or remain unchanged

Guaranteed option

With the guaranteed option, we guarantee the regular payments you make will remain the same for the duration of your plan (unless you change the level of cover, please see page 15 for more information). If you change the level of your cover, your payment will increase by the amount you would be charged if you were taking out a new plan for the increased amount. If you have chosen the guaranteed option when starting your plan, the extra payment for the additional cover will become guaranteed and will not change in the future.

The advantage in choosing the guaranteed option is that you will always know how much you will pay for your current level of cover. However, the guaranteed Income Protector option is more expensive than the reviewable option. With the

guaranteed option, you are paying for peace of mind in always knowing what regular payments you will make.

Reviewable option

The advantage in choosing the reviewable option is that it is less expensive at the outset than the guaranteed option. This is because we only guarantee the payments for the first five years. Your premium has been calculated to maintain your chosen level of cover until the expiry date of your plan. If you change the level of your cover, your payment will increase by the amount you would be charged if you were taking out a new plan for the increased amount.

If you have chosen the reviewable option when starting your plan, the extra payment for the additional cover may change at a future review date. After the first five years your regular payments may be reviewed. Your payments could go up or down, or remain unchanged. Please see page 14 for more information.

Please see the examples below based on an Income Protector plan that ends when the customer is age 65, non-smoker, with a 13 week deferred period, Occupation Class 1, €50,000 benefit, and no escalation.

Male	
Age 30	
Reviewable option	€83.02 per month
Guaranteed option	€104.55 per month
Age 40	
Reviewable option	€127.45 per month
Guaranteed option	€159.80 per month

Female	
Age 30	
Reviewable option	€130.43 per month
Guaranteed option	€164.88 per month
Age 40	
Reviewable option	€201.53 per month
Guaranteed option	€253.28 per month

Suitability snapshot

Who might find this plan suitable?

Income Protector could be suitable if you:

- ✓ are 18 to 54 years of age and in full time employment or self employed;
- ✓ want to protect some of your income against illness or injury until you are age 65 (please see pages 13 and 18 for more details on the limits);
- ✓ want a product that pays a regular income if you are unable to work because of an illness or injury, after a certain amount of time (deferred period);
- ✓ want the option to top-up your cover at a later date;
- ✓ want your cover to continue, no matter how many claims you make;
- ✓ want your money back if the plan is not right for you within 30 days;
- ✓ want to avail of potential tax relief.

Who is Income Protector less suitable for?

Income Protector could be less suitable if you:

- ✗ are not employed;
- ✗ want protection against being made unemployed;
- ✗ want cover that continues after you are age 65;
- ✗ want a lump sum payment for certain specified illnesses;
- ✗ need a life cover protection plan, with added family benefits;
- ✗ need a product with a cash-in value;
- ✗ do not want to tell us about any future changes to your occupation;
- ✗ need more cover than is available with Income Protector;

In any of these situations, please speak to your financial adviser about our excellent range of alternative plans on offer.

How Income Protector works

Income Protector is designed to be as flexible as possible to aim to suit your income protection needs. You must decide if this cover is right for you.

- You decide whether you can afford to make guaranteed or reviewable regular payments and what is best for you;
- You decide how much cover you need based on your current earnings, the deferred period you want (either 13, 26 or 52 weeks), how long you need the benefit to be paid for, and how long you want the cover for.
- You make regular payments to keep the cover in force.
- We provide cover until your plan ends, no matter how many claims you make.
- You must tell us when an illness or an injury stops you working.
- You must tell us if you change occupation.
- We pay you a monthly income from the end of your chosen deferred period for as long as you are eligible (see page 11).
- If you are in hospital for more than seven days in a row during the deferred period, you may be able to receive hospitalisation benefit (see page 17).

Important points about Income Protector

- If you stop making your regular payments, you will no longer be protected, and we will not refund any money.
- You cannot cash in your plan – it is not a savings plan.
- It is very important that you review your plan benefits against your current earnings, as they may not continue to meet your needs.
- At the time of a claim, your earnings must be above the level that justifies the amount of cover you have chosen. If not, you will receive a reduced benefit. In this case, we will not refund any part of the payments made. Please see page 18 for more details.
- If you choose the reviewable payments option, your regular payments are guaranteed for the first five years only. Please see page 14 for more details.
- You can claim tax relief on your payments to this plan. Please see page 17 for more details.



Please note: We will not pay claims in certain circumstances, for example if you have not given us full information about your health. We have listed a summary of the circumstances in which we will not pay claims on page 19 of this booklet. You must tell us about any change in your job or employment status. Please see pages 19 and 20 for more details.



NurseAssist 24/7 -

FREE Added extra

This free, confidential service allows you to phone a team of trained nurses who can help you with a full range of questions or concerns you might have about your family's health.

This can range from:

- information on medicines and drugs;
- information on social services, self-help groups and other services;
- screening for minor illnesses;
- counselling services for bereavement, trauma and illness; and
- information on the legal and financial aspects of bereavement.

You can call NurseAssist 24/7 on 1850 22 88 33 at any time, day or night. You will need to give them your member number, which is the same as your Income Protector plan number. This will be on your welcome pack.

NurseAssist 24/7 is a confidential advisory service. It is not designed to replace your doctor. The team of nurses will not have access to your plan details or application form.

If you have any questions about your Income Protector, you should call our Customer Service Team on 01 704 1010.

In the interest of customer service we will record and monitor calls.

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Claiming
incapacity
benefit

Deferred period

You can claim incapacity benefit if, as a result of illness or injury, you cannot work for more than the deferred period and this results in you losing earnings. When you take out this plan, you choose a deferred period of 13, 26 or 52 weeks. This is the continuous amount of time you need to be off work before the incapacity benefit will be paid.

Please consult the table below outlining when you should send in your claim form, depending on your deferred period.

Deferred Period	Send in your claim form NO LATER THAN	
13 weeks	8 weeks	AFTER you become unable to work as a result of illness or injury
26 weeks	16 weeks	
52 weeks	30 weeks	

You must be totally unable to carry out the main duties of your normal job as stated in your application form for this cover and you must not be doing any other work. Your inability to work must arise as a result of an injury or illness, and our Chief Medical Officer must be satisfied with the evidence you provide. The main duties of your job are those you normally need to carry out and which cannot reasonably be left out or altered.

To be able to claim incapacity benefit, you must:

- fill in a claim form (your financial adviser will get the claim form for you or you can get one from our Customer Service Team);
- get your doctor to fill in a medical certificate, which we will provide (you will have to pay any fees your doctor charges for this);
- provide evidence of your earnings immediately before your illness or injury. If you are employed, this evidence will take the form of a P60 and a statement from your employer. If you are self-employed, this evidence will take the form of copies of your accounts, tax computations and income-tax assessments for the three accounting years immediately before the start of the deferred period;
- provide evidence of other insurance, pensions and state benefits; and
- have a medical examination or other specialist assessment which we will pay for.

Someone acting for us may also visit or phone you for example a nurse or health claims specialist.

When we receive your claim, we, and our Chief Medical Officer, will consider your illness or injury and the main duties of your normal job. We will then assess your ability to carry out your normal occupation based on all the information to hand. A decision to admit your claim will be made based on all the medical and financial information providing you meet the definition of disablement as per the policy terms and conditions.

4

Your questions
answered

How much cover do I need?

Your financial adviser will help you decide how much cover you need. That cover should reflect your income. However, to give you an incentive to go back to work, the benefit you receive must be set at a level which makes you no better off financially.

In general, the most cover you can have at any one time (including that provided under other income protection plans and continuing income from your job or pension) is:

- €150,000 a year; or
- 75% of the first €80,000 of your yearly earnings; plus
- 50% of any yearly earnings over €80,000; less
- any state benefits for disability (except benefits for children) and other forms of income you may have. Please see page 18 for further details of this.



The overall maximum amount of cover we will provide is €150,000 a year.

Should I review my cover?

You should review your cover to make sure it continues to meet your needs as your earnings change. Your financial adviser can help you review your cover.

What happens after I apply for Income Protector?

We assess your application to see if we think you are an acceptable risk. Your answers to the various questions on our application form give us the information we need to decide whether to accept your application and on what terms. It is important to give us all relevant information when you answer the questions on the application form.

We accept some applications after assessing just the application form. However, for most levels of cover we need a report from your doctor. By signing the application form you are giving us permission to ask your doctor for this report. Your doctor will produce the report from records and it will include details of your visits, results of any investigations, information on any medication you are currently taking and details of your habits such as smoking, drinking or taking drugs. We will pay the fee for this report. The fact that we may get a report does not reduce the need for you to give full information on the application form. You may also need to have a medical examination or other tests by an independent doctor. We will write to you and tell you if this is necessary. Again we will pay the fee for this. We will keep the information we receive confidential. If we accept your application, you will receive:

- the terms and conditions booklet (which sets out your plan rules);
- the plan schedule (which sets out the specific details of the payments and benefits);
- a copy of the health questions and your answers to these questions;

- a detailed customer information notice which gives you extra information about the plan; and
- your permanent health insurance tax relief certificate.

You should keep these items safe because you will need them to make a claim if you become unable to work. However, you should make sure the details of your plan are as you would like. So when you receive the information mentioned above, we give you 30 days during which you can cancel the plan.

How much does Income Protector cost?

The cost of cover depends on:

- whether you choose the guaranteed or reviewable Income Protector option (regular payments with the guaranteed option are more expensive, but they will remain the same for the term of your plan unless you choose to change the level of cover);
- your age (as you get older the chance of you being ill increases);
- your sex (on average, women suffer more ill-health than men and so pay more than men);
- your occupation (some occupations carry a higher risk of accidents and illness than others, and it is easier to return to work after an illness or accident in some occupations);
- whether you smoke;
- your deferred period and the age at which your cover ends; and
- your health.

What are the charges?

The payments you make cover:

- the cost of setting up the plan, including sales and commission costs;
- the cost of providing your incapacity benefit; and
- ongoing costs.

How are payments made?

You must pay your premiums by direct debit: every month, every three months, twice a year, or once a year.

Can the regular payments change?

Guaranteed option

If you choose the guaranteed option, your regular payments are guaranteed to remain the same for the term of your plan. However, if you choose to increase your Income Protector in the future through the indexation option offered, your regular payments will increase solely to reflect the cost of the increased amount of cover. If you choose to increase your Income Protector in the future through the top-up option offered, your regular payments will increase in line with the premium you would be charged if you were taking out a new plan for the increased amount. This will only happen if you choose a top-up or indexation on your guaranteed option.

Reviewable option

If you choose the reviewable option, your regular payments are guaranteed for the first five years only. We will review your payment on the 5th anniversary of the date your plan started and every 5 years after

that. Your payment may go up or down, or remain unchanged.

Your payments are based on our expected cost of providing cover into the future. They are calculated to maintain your chosen level of cover until the expiry date of your plan. This means your payments should change at a review only if our expected cost of providing this reviewable cover changes.

At each review, we will consider our actual claims experience and our updated view on what we expect the cost of providing cover for this plan will be in the future. If we receive more claims than we expect or if the expected cost of providing cover increases, then payments may rise. Any change in your payments can happen only on a review date.

You can find more information on our payment review process and the factors which may or may not cause a change in your payments in your terms and conditions booklet (a copy of which is available on request).

If we decide to change your payments, we will tell you if this happens and you will be given a choice. For example, in the event of your payments increasing, you can either increase your regular payments or reduce the benefit you are covered for. There is no limit to the size of any change, but we will not seek to alter your payment where the level of change indicated by the review is small.

Can I increase my cover?

Top-up option

Yes, you can increase your cover with our 20% top-up option.

On each third anniversary of your plan you will have the option to top-up your Income Protector benefit by 20% without having to provide us with any additional evidence of your health, job, residence or pastimes. You can choose to top-up your cover five times but the top-up limit of 20% is always based on your original amount of cover. If you top-up the level of your cover, your payment will increase by the amount you would be charged if you were taking out a new plan for the increased amount. If you have chosen the reviewable option when starting your plan, the extra payment for the additional cover may change at a future review date. If you have chosen the guaranteed option when starting your plan, the extra payment for the additional cover will become guaranteed and will not change in the future. If you do not choose this increase on two occasions when it is offered to you, you will not be offered the top-up again.

Please see the example on the following page.

Top-ups are not available:

- Within five years of the end date of your plan;
- After the 15th anniversary of your plan;
- During a period of disability which lasts a week or more;
- Within six months of a period of disability; or
- While you are receiving any benefit under your Income Protector plan.

Original amount of Income Protector:	€50,000
First top-up (available on third anniversary)	€10,000 = 20% of €50,000
New Income Protector benefit amount	€60,000
Next top-up (available on sixth anniversary)	€10,000 = 20% of €50,000 which was the original amount of cover
New Income Protector benefit amount	€70,000
Next top-up (available on ninth anniversary)	€10,000 = 20% of €50,000 which was the original amount of cover
New Income Protector benefit amount	€80,000

Any increases to your Income Protector, by top-ups or indexation, must stay within the maximum limits allowed (please see pages 13 and 18). Also, if a rating or exclusion is applied to your original plan then this same rating or exclusion will apply to any increase in benefit under this option.

Indexation

In addition to the top-up option above, one year after you start your Income Protector plan, and one year after that, you will be offered the chance to have your cover automatically increased (this is called 'indexation'). If you choose this option your cover will automatically increase each year by 5% or in line with the consumer price index, whichever is higher, without needing to provide medical evidence. The payments you make will increase by more than this to reflect the cost of the increased cover, based on your age at the time of the increase.

If you do not take these options when they are offered, you will need to provide evidence of health for any future increase.

Does the incapacity benefit increase during a claim?

You can choose for your incapacity benefit to actually increase while you are claiming it. This option is called escalation. If you want this option you must choose it before you take out the plan. Your incapacity benefit will increase each year by 5% or in line with the consumer price index, whichever is lower, to help protect it against inflation. If you choose this option the extra cost will be reflected in the payments you make.

What is the difference between escalation and indexation?

Indexation

Your cover increases each year during the life time of your plan. Once you make a claim, your incapacity benefit will be based on the level of cover you have at the start of the claim.

Escalation

Once the claim is in payment, the incapacity benefit we pay you will increase only if you have chosen escalation.

If you did not choose escalation at the start of your plan and then subsequently made a claim, the incapacity benefit we pay you would not increase during the period of time we were paying you the incapacity benefit.

Do I get tax relief on my payments?

Under current tax law (May 2009), payments to this Income Protection plan are eligible for full tax relief at your marginal rate of income tax. The maximum amount of payments you can claim tax relief on is limited to 10% of your total income for the year of tax assessment. Your "total income" is any "earned income", as adjusted for tax purposes. We will give you a permanent health insurance certificate, which you will normally need to get your tax relief. You will need to check if you are eligible for this tax relief.

When will my benefit payments start?

This depends on what deferred period you have chosen. (The deferred period is the continuous amount of time you have to be off work due to an illness or injury before the incapacity benefit will be paid.) Your deferred period can be either 13, 26 or 52 weeks, depending on your job. We will not pay any benefit until the end of this period, so the longer the deferred period, the cheaper the cover. We will make the first payment of benefit one month after the end of the deferred period. We will backdate this payment to the end of the deferred period.

However, if you are in hospital for more than seven days in a row during the deferred period, we will pay you 'hospitalisation benefit' for each day you spend in hospital. We will do this from the eighth day up to the end of:

- your deferred period; or
- your 91st day in hospital; whichever is earlier.

Each day's hospitalisation benefit is equal to 1/365 of your yearly incapacity benefit. We will not pay any hospitalisation benefit in the circumstances set out on page 19.

What are the limits on the amount of an incapacity benefit claim?

You will receive the amount of incapacity benefit you are insured for, within the following benefit limits.

The maximum benefit you can receive is:

- €150,000 a year; or
- 75% of the first €80,000 of your yearly earnings, plus 50% of any yearly earnings over €80,000; less
- any continuing income from work or any other source (not including investment income);
- any pension payments;
- any state disability or other benefits (except benefits for children); and
- any regular payments from any other income protection plan or similar insurance; whichever is less.

From time to time during any claim, we will check to make sure your benefit stays within these limits. The limits aim to make sure you have a financial incentive to return to work. We will not refund any payments if, as a result of these limits, we pay less than the amount of incapacity benefit you have asked for.

What earnings do you take into account?

If you are employed, we take account of your yearly salary before income tax and Pay Related Social Insurance, including overtime and regular bonuses, for the 12 months up to the date your deferred period starts.

If you are self-employed, we take account of your average 'net annual profit' (your actual profit less any allowable expenses), based on your business accounts for the three years ending on the most recent accounting date before the start of the deferred period. The profit we use for this calculation is the profit before any adjustments, which need to be made for tax purposes.

Is my benefit taxed?

Your incapacity benefit will be treated as a normal income and so is assessed for income tax and Pay Related Social Insurance. We will pay the benefit directly to you. We will take any income tax, PRSI and government levies in the same way as an employer would take them from a normal income. Hospitalisation benefit is also assessed for income tax.

Remember that you can claim tax relief on any payments into this plan. Please see page 17 for more details.

When is the benefit paid?

We pay the benefit to you every month for the month just gone.

How long will incapacity benefit be paid for?

We will pay incapacity benefit until:

- you return to work;
- you reach the age at which your cover ends;
- you die;
- we decide that you are fit enough to do your normal work; or
- you take up your own or another job and fail to tell us;

whichever happens first.

Do regular payments need to be made while I am claiming?

While you are receiving incapacity benefit, you do not need to make payments and the cover will stay in force. Your regular payments will have to start again when we stop paying incapacity benefit.

Are there any situations in which you would not pay my benefit?

We would not pay incapacity benefit in the situations listed below.

- If you have given incorrect information at any time, or if you did not tell us something that would have affected our assessment of your application when you first took out the plan. You must also give us all relevant information about your health and occupation on your application form. If you do not give us all the relevant information and you make a claim, we may not pay your benefit. When you take out the plan we will send you a photocopy of your application

form or a summary of the medical and other information contained in it. You should check this carefully to make sure that you have answered all the questions accurately.

- If the injury or condition resulting in the claim was self-inflicted, caused by you taking alcohol or drugs, or caused as a result of you failing to follow reasonable medical advice.
- If the injury or condition resulting in the claim was caused by you taking part in any of the following activities.

Abseiling, bobsleighbing, boxing, caving, flying (except as a fare-paying passenger on public airlines), hang-gliding, horse racing, motor car and motorcycle racing or sports,

mountaineering, parachuting, potholing, powerboat racing, rock climbing or scuba diving

- If, at the time of a claim, you are living outside Ireland or the United Kingdom. If this is the case we will only pay incapacity benefit for up to 13 weeks in any 12-month period, and for 39 weeks in total over the lifetime of the plan.
- We will not pay hospitalisation benefit if you are in hospital for mental illness, a psychiatric disorder, alcoholism or any cosmetic surgery or surgery that is not essential.



Remember that we will not pay you incapacity benefit if you do not tell us about any change to your occupation or employment status. This benefit is not paid if you lose your job or become unemployed. If you are receiving a claim and you become unemployed, the claim will end.

Why is my job important in deciding what options I choose?

Your job will influence the cost of your cover and the options available. This is because some jobs are more dangerous than others. For example, a bank clerk will pay less for cover than a carpenter because of the increased risk of accident involved in the carpenter's job.

How fit you have to be to do particular work will also be taken into account. For example, you will need to be fitter to do manual work than you would to do a desk job. As a result, some options will not be available to certain occupations. For example, in some occupations, cover cannot continue after you are 55 or 60 and the deferred period must be 26 or 52 weeks.

Your financial adviser will tell you what your options are based on your current occupation. Some occupations may be declined for cover.

What happens if I change jobs, take on a second job or become unemployed?

If you change jobs or take on a second job, you must tell us immediately as it may affect your plan. Please send a full description of your new or second job to our Customer Service Team. You must quote your plan number whenever you contact us. We will then review your plan to see if the regular payments will stay the same, reduce or increase. The deferred period, the period of cover or the

claim conditions may also need to change. In certain circumstances your cover may end.



If you become unemployed, all your cover will end immediately. If you become unemployed during the deferred period, all your cover will end immediately and we will not pay a claim. You must tell us immediately if you become unemployed.

What happens if I return to work part time or to a position with lower pay?

If, after a period when you were being paid incapacity benefit, you return to work part time or to a lower-paid job, we will still pay part of the benefit if we are satisfied that you are still not able to do your normal job. It is important that you discuss any work opportunities with us before you return to work. In these circumstances, the incapacity benefit we pay will be reduced by the amount of your new earnings.

After I return to work, can I claim again?

Yes, the terms of your plan are not affected by the number of claims you make. If you have received incapacity benefit and within six months of returning to work you claim again as a result of the same injury or illness, the deferred period will not apply. However, your regular payments must have started to be made again when you returned to work.

Must I tell you if I take up any work?

Yes, while you are receiving incapacity benefit under the plan you must tell us if you intend to return to work part time or to take up any other paid work. If you do not tell us, all benefit payments and cover under the plan will end.

What happens if I change my mind?

We want to make sure that you are happy with your decision to take out an Income Protector plan. If after taking out this plan, you feel it is not suitable, we guarantee to pay all your money back within the first 30 days after we send you details of your plan. The 30-day period starts from the day we send you your Income Protector welcome pack.

What happens if I cancel my plan?

The plan can be cancelled at any time by stopping regular payments. When the plan is cancelled we do not refund any of the payments made. You only receive a refund of any payments made if you cancel within the first 30 days as mentioned above. Before cancelling you should be sure that you do not need the cover as you would have to provide evidence of your health and occupation to get cover again. If you want to cancel the plan you should contact your financial adviser or write to:

Customer Service Team
Irish Life
Lower Abbey Street
Dublin 1.

What happens if I die?

If you die, the plan ends and, as there is no life cover, no benefit is paid out.

Who should I talk to if I have any questions or complaints?

If you have any questions about your Income Protector, talk to your financial adviser or you can contact our Customer Service Team just phone 01 704 1010.

Our lines are open:

8am - 8pm Monday to Thursday

10am - 6pm Friday

9am - 1pm Saturday

You can also contact us by:

Email: customerservice@irishlife.ie

Fax: 01 704 1900

Write: Customer Service Team,
1 Lower Abbey Street, Dublin 1.

In the interest of customer service we will record and monitor calls.

We hope you never have to complain. However, if you do, we want to hear from you. If, having contacted the Customer Service Team, you feel we have not dealt fairly with your query, you can contact:

The Financial Services Ombudsman's Bureau,
3rd Floor,
Lincoln House
Lincoln Place
Dublin 2.

Lo-call: 1890 88 20 90

Email: enquiries@financialombudsman.ie

Fax: 01 662 0890

Website: www.financialombudsman.ie.

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Your Customer Information Notice



Introduction

This notice is designed to highlight some important details about the plan and, along with the Income Protector booklet, is meant to be a guide to help you understand your plan. Full details on the specific benefits and options that apply to you will be contained in your plan schedule, Terms and Conditions booklet 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 Terms and Conditions booklet 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 Team, Lower Abbey Street, Dublin 1.

Plain English Campaign's Crystal Mark does not apply to this Customer Information Notice as the wording cannot be changed for legal reasons.

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A - INFORMATION ABOUT THE POLICY

1. MAKE SURE THIS POLICY MEETS YOUR NEEDS!

The Income Protector plan is a regular payment protection plan which provides income protection insurance cover. The plan provides a regular income if you become unable to work due to illness or injury.

Where you have chosen indexation, the level of benefits will automatically increase each year. The payment you make will also increase each year. Your cover will automatically increase each year by 5% or in line with the consumer price index, whichever is higher. The payments you make may increase by more than this to reflect the increase in your age and the cost of increased cover.

You are entering into a commitment to pay a regular payment 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 plan replaces in whole or in part an existing plan 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 plan does not replace in whole or in part an existing plan 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 making your payments all cover under the plan will end and we will not refund any of your payments.

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3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The following payment and benefit details are for a typical income protector 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: Incapacity benefit cover of €2,500 per month with escalation in claim of 5% each year and a deferred period of 13 weeks.

Life covered: Male, aged 37 next birthday, occupational class 1, non-smoker.

Payment: €63.65 per month payable by direct debit. The guaranteed premium option has been assumed and indexation is included.

Term: The term of the plan is up to age 60.

The plan provides protection benefits up until the expiry date of the plan, which is stated on the plan 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 taxation
1	764	0	406	357	0
2	1,566	0	807	759	0
3	2,409	0	1,199	1,210	0
4	3,299	0	1,582	1,717	0
5	4,237	0	1,953	2,284	0
10	9,822	0	3,489	6,333	0
15	17,365	0	3,744	13,621	0
20	27,433	0	3,744	23,689	0
24	37,513	0	6,148	31,364	0

There is no life cover on this plan.

The payment made includes the cost of the protection benefits, and all charges, expenses, intermediary remuneration and sales remuneration associated with your plan.

The charges shown in Column C include the cost of intermediary/sales remuneration incurred by Irish Life, as described in Section 4.

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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 INCOME PROTECTOR

Year	€ Premium payable in that year	€ Projected total intermediary/ sales remuneration payable in that year
1	764	1,054
2	802	75
3	843	81
4	889	89
5	939	95
10	1252	135
15	1702	192
20	2211	133
24	2731	77

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?

We offer two types of premium on this plan. You can choose to pay Guaranteed Premiums or Reviewable Premiums. The premium type chosen will be shown on your plan schedule and you cannot move to the other premium type after the start date of your plan.

Guaranteed Premiums

If you choose this premium option, your regular payments will not change during the term of your plan as long as your chosen benefits remain the same.

If you choose to increase your incapacity benefit in the future through the indexation option offered, your payment will increase solely to reflect the cost of the increased amount of cover.

If you choose to increase your incapacity benefit in the future through the top-up option offered, your payment will increase in line with the premium you would be charged if you were taking out a new plan for the increased amount.

Reviewable Premiums

If you choose this premium option, your regular payments are guaranteed for the first five years. We will review your payment at the 5th anniversary of the date your plan started and every 5 years after that. Your payment may go up or down, or remain unchanged.

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Your payments are based on our expected cost of providing cover into the future. They are calculated to maintain your chosen level of cover until the expiry date shown on your plan schedule. This means your payment should change at a review only if our expected cost of providing cover changes.

At each review, we will consider our actual claims experience and our updated view on what we expect the cost of providing cover will be in the future. If we receive more claims than we expect or if the expected cost of providing cover increases, then payments may rise. Any change in your payments (assuming your benefit remains the same) can happen only on a review date.

You can find more information on our payment review process and the factors which may or may not cause a change in your payments in your Terms and Conditions booklet (a copy of which is available on request).

If we decide to change your payments, we will tell you if this happens and you will be given a choice. For example, in the event of your payments increasing, you can either increase your regular payments or reduce the benefit you are covered for. There is no limit to the size of any change, but we will not seek to alter your payment where the level of change indicated by the review is small.

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

We may cancel your plan if you stop making payments.

If you have chosen the Reviewable Premium option as outlined above, your cover and or payment may be changed at a review as outlined above.

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

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

We may end your cover and refuse to pay a claim if you did not give us information (or if you give us incorrect information) regarding an illness or condition that would have affected our assessment of your application at the time you completed the application for this plan. The same would apply to the information you give us regarding your occupation. Our decision to accept you for cover is based on this information. If that information is not true and complete or if we have not received all relevant information, we may end your cover and refuse to pay any claim.

If this happens you will lose all rights under the plan and we will not refund your payments.

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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.

You must also inform Irish Life immediately if you change your job as it may affect your plan. If this happens, Irish Life will review your plan. Changing jobs may result in your payment remaining the same, increasing or decreasing. It may also affect the deferred period or expiry age. In certain circumstances your cover may end.

We will pay no benefit if you are unemployed at the time you apply for incapacity benefit. You should therefore cancel your plan if you become unemployed.

We may end your cover and refuse to pay a claim if you don't give us information (or if you give us incorrect information) that would affect our assessment of your application for incapacity benefit at the time you complete a claim application.

If you are receiving incapacity benefit and go back to work or take up alternative employment without telling us, we may end your cover and refuse to pay further benefits.

The plan will end on your death.

7. INFORMATION ON TAXATION ISSUES

This plan is a permanent health insurance plan which is approved by the Revenue Commissioners. Under current law, you can claim tax relief on payments made into an approved permanent health insurance plan – up to a maximum of 10% of your total income for the year of tax assessment. Your 'total income' is income from all sources, as adjusted for tax purposes.

If you are married and assessed jointly with your husband/wife, the upper limit allowed is 10% of your joint total incomes. Your employer may be willing to deduct the cost of this benefit from your salary. If this happens, you will obtain income tax and PRSI relief immediately. Your employer will also receive PRSI relief. If payments are not made by salary deduction, you can obtain tax relief by contacting your tax office. Irish Life will provide you with a permanent health insurance certificate which is normally required to obtain your tax relief.

Your benefit will be treated as normal employment income and as such is liable to income tax, PRSI and any government levies. When we make a benefit payment, we will deduct an amount for income tax, PRSI and any government levies which are payable under the PAYE system. If we receive your Certificate of Tax Credits, we will deduct tax in line with this. If we do not have your certificate of tax credits, this can result in tax being deducted at the higher rate of tax.

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If payments are made by anyone other than the legal owner of the plan, for example from a company or business account, there may be other tax implications.

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 Income Protector plan.

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the Benefits and Options provided under this plan?

Your Income Protector plan provides valuable protection benefits. **Full details of the benefits you have chosen are set out in your plan schedule and Terms and Conditions booklet - you should study these documents carefully.**

Incapacity benefit

We will pay the incapacity benefit shown on your plan schedule plus any increases due to indexation if you are unable to work due to illness or injury. Your Terms and Conditions booklet gives details of the maximum amount of incapacity benefit we will pay if you make a claim.

If you have chosen escalation in claim, the benefit you receive will increase annually by the lower of 5% or the increase in CPI, from the date of receipt of the first benefit payment. To qualify for benefit our Medical Officer will decide whether your claim satisfies the necessary requirements described in the Terms and Conditions booklet. The benefit will become payable on a monthly basis once the deferred period of 13, 26 or 52 weeks has expired. We will continue to pay the incapacity benefit while your illness or injury prevents you from doing your usual job, and while you are not following another occupation.

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We will cease paying the incapacity benefit at the earliest of:

- the expiry age, as shown on your plan schedule
- death
- your return to work
- when we decide you are no longer prevented from working due to illness or injury
- if you go back to work or take up another occupation and fail to tell us

Hospitalisation benefit

We will pay you a benefit if you become hospitalised for more than seven days during the deferred period, for anything other than mental illness, a psychiatric disorder, alcoholism, or any cosmetic surgery or surgery that is not essential. This benefit is equal to 1/365th of the yearly incapacity benefit for each day spent in hospital from day eight up to the earliest of:

- last day in hospital
- 91st day in hospital
- end of deferred period
- death
- plan expiry date

Can I increase my incapacity benefit in the future?

There is a top-up option available on your plan. On the third anniversary of the start date of your plan and every three years thereafter you will have the option to increase (top-up) your incapacity benefit by 20% of your original benefit amount without providing any additional medical or occupational

evidence.

This option will end on any of the following events:

- on the fifteenth anniversary of the start date of your plan
- if this option is not exercised on two occasions when it is offered. If this happens it will not be offered again
- if your plan is within five years of the plan expiry date as set out on your schedule

You should be aware of the following conditions which apply under this option:

- you cannot increase your incapacity benefit on each increase date by more than 20% of the incapacity benefit at the start date of your plan
- if you have reduced your incapacity benefit since the start date of your plan, the increase in incapacity benefit under this option will apply to the lower of the current benefit amount at the date the increase is to take place or the incapacity benefit at the commencement date of the plan
- the total incapacity benefit after any benefit increases must not be greater than the maximum benefit allowable under this contract. If you own more than one Income Protector plan, this maximum applies to the sum of all benefits plus any increases over all plans held
- the extra premium charged for any increase in benefit will be the same as the premium you would be charged if you were taking out a new plan for the increased amount. If you pay reviewable premiums, this extra premium may change at a review date as explained in section

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5. If you pay guaranteed premiums, the extra premium payable will become guaranteed and will not change in the future

- this option cannot be applied to any previous benefit increases
- if a rating or exclusion is applied to your original plan then this same rating or exclusion will apply to any increase in benefit under this option
- If this option is chosen, we will not increase your incapacity benefit during a period of incapacity that lasts a week or more, within six months of a period of incapacity or while you are receiving any benefit under this plan

Can I own more than one Income Protector plan?

You can own more than once Income Protector plan however there is a limit on the amount of benefit you can receive from all Income Protector plans held. See your Terms & Conditions booklet for details on this.

Note: You cannot take out another Income Protector plan during a period of incapacity that lasts a week or more, within six months of a period of incapacity or while you are receiving any benefit under your current Income Protector plan.

What is the term of the contract?

The plan provides protection benefits until the expiry date as shown on your plan schedule.

Are there any circumstances under which the plan may be ended?

We may cancel your plan if you stop making payments. There are other circumstances outlined in Section 6.

Is there an opportunity to change your mind?

You have an opportunity to cancel this plan if you are not satisfied that the benefits meet your needs. You may do this by writing to the Customer Services Department at Irish Life within 30 days of the date we send you details of your plan. On cancellation all benefits will cease and Irish Life will refund your payment.

Law applicable to your plan

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

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

If for any reason you feel that this plan is not right for you, or if you have any questions, you should contact our Irish Life Customer Services Team, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Services Team 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 Financial Services Ombudsman's Bureau at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Taking your complaint to the Financial Services Ombudsman's Bureau will not affect your right to take legal action against us.

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B - INFORMATION ON SERVICE FEE

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

C - INFORMATION ABOUT THE INSURER/INSURANCE INTERMEDIARY/ SALES EMPLOYEE

Insurer

Your Income Protector plan is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Financial Regulator. You can contact us at Irish Life Centre, Lower Abbey Street, Dublin 1, by telephone at 01 704 1010, by fax at 01 704 1900, and by e-mail at customerservice@irishlife.ie. In the interest of Customer Service we will record and monitor calls.

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:

- we change our name;
- our legal status changes;
- 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.

**We offer investment,
protection, pension and
savings products.**

Contact us

Phone: 01 704 1010

8am - 8pm Monday to Thursday

10am - 6pm Friday

9am - 1pm Saturday

Fax: 01 704 1900

email: customerservice@irishlife.ie

website: irishlife.ie

write: Irish Life Assurance plc, Lower Abbey Street, Dublin 1.



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