



INCOME INSURANCE

KEY FEATURES

This document is a summary of the product benefits, you must use this alongside the product booklet.

Irish Life's Income Insurance provides you with the safety net of a replacement income if you end up in the unfortunate position of not being able to work as a result of illness or injury. You can take out income insurance if you are in full-time employment or are self-employed and earn an income. Available as either a personal or company plan.

WHAT BENEFITS ARE AVAILABLE?

INCOME INSURANCE

A replacement income is payable after the chosen deferred period if you are unable to work as a result of illness or injury. No replacement income is paid if you become unemployed.

ADDITIONAL BENEFITS

In addition to the expected plan benefits, Irish Life's Income Insurance can also provide you with a range of additional benefits:

INCOME INSURANCE TOP-UP

On each 3rd anniversary, up to the 15th anniversary, you have the option to top-up your income insurance benefit by a maximum of 20% of the original cover amount without any additional medical questions or evidence of occupation, residence or pastimes.

HOSPITALISATION BENEFIT

- We will pay hospitalisation benefit if during a period of incapacity, you are in hospital for more than seven days during the deferred period.
- Benefit is paid at 1/365th of the year amount.
- This is only available on a Personal Income Protection Plan.

PERSONAL TAX RELIEF

Under current tax law (April 2015), personal payments made to an income insurance plan are eligible for tax relief at your marginal rate of income tax. The maximum amount of payments that can be claimed for relief is 10% of your net relevant earnings. PRSI relief is not available.

COMPANY TAX RELIEF

The contributions paid by your customer's company/ employer are normally tax deductible.

PENSION PAYMENT PROTECTION

If you are making regular payments into an Irish Life pension plan, you can choose to use the Income Insurance plan to protect those payments. You choose the amount of pension payment protection at the start of the plan, and if you cannot work because of an illness or injury, we will pay that amount directly

into your pension plan each month. The max amount of pension payment protection is dependant on your age, see table below:

Your Age	% Net Relevant Earnings
Less than 30	15%
30 - 39	20%
40 - 49	25%
50 - 54	30%
55 - 59	35%
60+	40%

This benefit is paid on top of your incapacity benefit. It is available for company provided income insurance plans only.

OPTIONAL BENEFITS

Irish Life's Income Insurance can also provide you with the following optional benefits:

AUTOMATIC INDEXATION

- Between commencement of the plan and the second anniversary, you can opt for automatic indexation of your benefit cover.
- If this option is chosen, the cover will automatically increase by the higher of 5% or the Consumer Price Index(CPI) without any further medical evidence.
- The additional premium will be calculated based on the level of increased cover and your age at the time of the increase.

ESCALATION

- You have the option of choosing to have indexation applied to the incapacity benefit when it is in payment.
- If chosen the benefit in payment will increase by the lower of 5% and CPI.
- There is an extra cost for this benefit.

Acceptance Terms and Conditions apply to all of the benefits. You must keep up payments to remain on cover.

Why choose Irish Life?



As Ireland's leading life insurance provider (based on market share 2014) we have been looking after families in Ireland for **OVER 75 YEARS**



The amount of customers we have in Ireland...
1 MILLION



The amount paid out in claims on average each week in 2014...
€4 MILLION



We aim for the highest quality customer service through our Dundalk-based customer service team and our **24/7 online service**



Irish Life is now part of the Great-West Lifeco group of companies, **one of the world's leading life assurance organisations**

LifeCare services come as standard on a range of new life insurance plans and offer you the following, at no extra cost.



MEDCARE

A medical second opinion service provided by MediGuide



NURSECARE

Two confidential medical helpline services provided by Intana Assist



CLAIMSCARE

A dedicated claims assessor and access to post claim counselling services

LifeCare gives you access to services provided by other companies which are independent from Irish Life, at no extra cost. LifeCare services are only available when you start a new Term Life Insurance, Mortgage Life Insurance, Life Long Insurance, Pension Life Insurance or Income Insurance plan with Irish Life. LifeCare services are not designed to replace the advice provided by your doctor or health professional. The services are currently available but may vary or be withdrawn in the future.

We may refuse to pay a claim if you have given incorrect information or you did not tell us something that would have affected our assessment of your application when you first took out the plan.

