

# Mortgage Life Insurance

## Key Features



**This document is a summary of the product benefits as at June 2023. Full product details are available in the product booklet and Terms and Conditions which should be read in conjunction with this summary.**

Irish Life's Mortgage Life Insurance is a simple, cost effective, guaranteed protection plan, designed to provide a decreasing lump sum benefit, over a specified term, to pay off a mortgage in the event of a death and / or illness. The payments will be fixed for the term of the plan and must be kept up to date to stay on cover. The plan can be started up to age 74 and cover can be chosen from 5 to 40 years. The cost will depend on the age and health of the lives covered, options chosen, the term and agreed level of cover.

### What benefits are available?



#### Life cover

If a life covered dies during the term of the plan, whatever is left of the mortgage will be paid off, as long as the mortgage repayments are up to date and the mortgage interest rate has not, on average, risen above the interest rate we have assumed. It can be chosen on a single life, dual life or joint life basis. For further information please refer to the terms and conditions.



#### Specified illness cover

This pays a lump sum if one of the lives covered are diagnosed with one of the 48 conditions we cover. Specified illness cover is available on an accelerated payout basis. This means that if we pay a specified illness cover claim, we will reduce the life cover by that amount. Cover cannot continue after age 75. If there is specified illness cover we will make a separate additional payment if one of the lives covered are identified as having one of the 41 conditions we cover. This additional payment is €15,000 or half of the specified illness cover amount, whichever is lower. This list of conditions are noted at the end of this document. There are specific definitions for each of these conditions, please refer to the Terms and Conditions for these.

## Additional Benefits

In addition Irish Life's Mortgage Life Insurance can also provide a range of additional benefits:



### Children's cover

We automatically cover each child of the lives covered up to age 25 for €7,000 life cover for as long as they are covered. We will only pay one claim for each child no matter how many plans they have with us.

Where specified illness cover is taken out, children up to age 25 are automatically covered for €25,000 or half of the specified illness cover benefit amount, whichever is lower, for as long as the lives are covered. Children are also covered for one additional payment of €7,500 or half of the specified illness cover benefit amount, whichever is lower, for as long as the lives are covered.

If your client has more than one plan with us, we will pay only one claim for each child.

- > They must also live for at least 14 days after they have been diagnosed or have had surgery.

We will not pay a claim:

- > where symptoms first arose, the underlying condition was first suspected or the underlying condition was diagnosed or either parent received counselling or medical advice in relation to the condition before:
  - the commencement date
  - the legal adoption of the child
- > For brain injury due to anoxia or hypoxia and intensive care requiring mechanical ventilation for 10 consecutive days, before the age of 90 days old.



### Protection flexibility

This allows for significant changes to be made to the level or term of the benefits without cancelling the existing plan and taking out a new one. When the benefits or plan term are changed the premium will be recalculated again at that time. This may mean it goes up or down. The main rules applying are;

- > The term can only be changed if the original term chosen was more than 10 years.
- > To increase a benefit or extend the term:
- > The lives covered must be aged under 50;
- > The current life cover must not be more than €500,000 for each life covered, and €300,000 for specified illness cover.
- > The benefit cannot be increased by more than 20% of the current benefit.
- > The term cannot be extended by more than five years.
- > The increase in benefit, or extension of its term, or a combination of both, can only be taken once.



### Accidental death benefit

This is a temporary automatic benefit, while your clients are in the process of taking out life cover. The death benefit will be paid (up to €150,000) if they die as a result of an accident. It covers them from the time we receive the filled-in application form, until any one of the following happen:

- > We accept the application.
- > We offer special terms.
- > We refuse the application.
- > We postpone the application
- > 30 days have passed; whichever is earlier.

The benefit is available where the lives are younger than age 55. Once we have accepted the clients for life cover this benefit will stop and the regular life cover starts.



### Terminal illness

If a life covered is diagnosed as having a terminal illness, the full life cover benefit can be paid straight away.

For Specified illness cover, this is an accelerated benefit, so the life cover left will reduce by this amount. We will pay this benefit only if the terminal illness does not arise from one of the 48 conditions we cover on a full-payment basis.

A terminal illness is a condition that, in the opinion of the appropriate hospital consultant and our chief medical officer, meets both of the following:

- > The illness has either no known cure or has progressed to a point where it cannot be cured.
- > The illness is expected to lead to death within 12 months.



### Guaranteed insurability

With Mortgage Life Insurance if your client gets married, has a child, takes out a new mortgage, increases their existing mortgage or gets an increase in salary, before the age of 55, they can ask us to set up a new life cover plan for:

- > €125,000;
  - > half of the current benefit; or
  - > half of the original benefit;
- whichever is lower.

They won't have to provide any information about your health.

This option is only available twice.

## Optional benefits

### Guaranteed cover again

This optional benefit can only be chosen at the start of the plan if the lives covered are aged 18 to 65. It allows a change in cover to another decreasing term plan at any stage throughout the term of the plan, without any new evidence of health. How this works;

- > the level of cover on the new plan cannot exceed the sum assured on the current plan just prior to conversion;
- > This option to convert cover applies to life cover up to age 85 and specified illness cover up to age 75.
- > It applies to a life cover sum assured of no more than €5,000,000 and a specified illness sum assured of no more than €1,000,000. These limits apply to the total cover extended across all the plans you have with us.
- > If this benefit is chosen it is reflected in the payments made.

Acceptance Terms and Conditions apply to all of the benefits.

## Why choose Irish Life Assurance?



As one of Ireland's leading life and pensions companies, based on market share 2021. We have been looking after families in Ireland for **over 80 Years**



The amount paid out in claims on average each week in 2021.

**Over €5 million**

The amount of customers we have in Ireland...

**1.3 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 part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations



All claim figures relate to

**Retail and Corporate divisions**, unless otherwise stated.

Source for all claims statistics is Irish Life 2022

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



### NurseCare

A helpline service provided by Crisis24



### ClaimsCare

A dedicated claims assessor and access to post claim counselling services



LifeCare gives your client access to services provided by other companies which are independent from us. These services are not designed to replace the advice provided by their doctor or their own health professional, but to give information to help direct them toward the appropriate course of action. Access to these third party services is subject to their terms and conditions. We accept no responsibility for these services. We may change the service providers or withdraw access to these services in the future.

## The following are the listed 48 specified illness conditions we cover for full payment.

[See your plan terms and conditions for a detailed description of these.](#)



1. Alzheimer's disease - resulting in permanent symptoms
2. Aorta graft surgery - for disease or traumatic injury
3. Aplastic anaemia - of specified severity
4. Bacterial Meningitis - resulting in permanent symptoms
5. Benign brain tumour or cyst - resulting in permanent symptoms, surgery or radiosurgery
6. Benign spinal cord tumour or cyst - resulting in permanent symptoms or requiring surgery
7. Blindness - permanent and irreversible
8. Brain injury due to anoxia or hypoxia - resulting in permanent symptoms
9. Cancer - excluding less advanced cases
10. Cardiac arrest - with insertion of a defibrillator
11. Cardiomyopathy - resulting in a marked loss of ability to do physical activity
12. Chronic Pancreatitis - of specified severity
13. Coma - with associated permanent symptoms
14. Coronary artery by-pass grafts
15. Creutzfeldt-Jakob Disease - resulting in permanent symptoms
16. Crohn's disease - of specified severity
17. Deafness - total, permanent and irreversible
18. Dementia - resulting in permanent symptoms
19. Encephalitis - resulting in permanent symptoms
20. Heart attack - definite diagnosis
21. Heart valve replacement or repair
22. Heart structural repair
23. HIV infection - caught in the European Union, United Kingdom, Norway, Switzerland, North America, Canada, Australia and New Zealand, from a blood transfusion, a physical assault or at work in the course of performing normal duties of employment.
24. Intensive Care - requiring mechanical ventilation for 10 consecutive days
25. Kidney failure - requiring permanent dialysis or transplant
25. Liver Failure - irreversible and end stage
27. Loss of Independence - permanent and irreversible
28. Loss of limb - permanent physical severance
29. Loss of speech - permanent and irreversible
30. Major organ transplant - specified organs from another donor
31. Motor neurone disease - resulting in permanent symptoms
32. Multiple sclerosis or Neuromyelitis optica (Devic's Disease) - with past or present symptoms
33. Necrotising Fasciitis
34. Paralysis of One limb - total and irreversible
35. Parkinson's disease (idiopathic) - resulting in permanent symptoms
36. Parkinson Plus Syndromes - resulting in permanent symptoms
37. Peripheral Vascular Disease - with bypass surgery
38. Pneumonectomy - the removal of a complete lung
39. Primary Sclerosing Cholangitis - of specified severity
40. Pulmonary Arterial Hypertension (idiopathic) - of specified severity
41. Pulmonary Artery Graft Surgery
42. Respiratory Failure of specified severity
43. Short Bowel Syndrome - requiring permanent parenteral nutrition
44. Spinal Stroke - resulting in permanent symptoms
45. Stroke - of specified severity
46. Systemic lupus erythematosus - of specified severity
47. Third Degree Burns of specified surface area
48. Traumatic brain injury - resulting in permanent symptoms

We do not make a full payment for any other conditions.

Once the full specified illness cover is claimed, the specified illness cover ends and no further specified illness claims can be made, including an additional payment claim.

## The following are the listed 41 conditions we cover for additional payment.

[See your plan terms and conditions for a detailed description of these.](#)



1. Aortic Aneurysm with endovascular repair
2. Brain Abscess drained via craniotomy
3. Cancer in situ of the anus - treated by surgery
4. Cancer in situ of the cervix - with specified surgery
5. Cancer in situ of the colon or rectum - resulting in intestinal resection
6. Cancer in situ of the larynx - with specified treatment
7. Cancer in situ of the lung and bronchus - treated by specified surgery
8. Cancer in situ of the oesophagus, treated by specified surgery
9. Cancer in situ of the oral cavity or oropharynx - treated by surgery
10. Cancer in situ of the renal pelvis and ureter - of specified severity
11. Cancer in situ of the testicle - requiring surgery to remove at least one testicle
12. Cancer in situ of the urinary bladder
13. Cancer in situ of the uterus - with specified surgery
14. Cancer in situ of the vagina - with surgery
15. Cancer in situ of the vulva - with surgery
16. Ductal Carcinoma in situ Breast, treated by surgery
17. Cancer in situ - other (sites not already mentioned) - with surgery
18. Carotid Artery Stenosis treated by endarterectomy or angioplasty
19. Central retinal artery or vein occlusion (eye stroke) resulting in permanent visual loss
20. Cerebral or spinal aneurysm with surgery, radiotherapy or endovascular repair
21. Cerebral or spinal arteriovenous malformation with surgery, stereotactic radiosurgery or endovascular repair
22. Coronary Artery Angioplasty - of specified severity
23. Crohn's disease treated with surgical intestinal resection
24. Cystectomy - removal of the complete bladder
25. Gastrointestinal Stromal Tumour (GIST) - with surgery
26. Implantable cardioverter defibrillator (ICD) for primary prevention of sudden cardiac death
27. Liver resection
28. Low Level Prostate Cancer with Gleason score between 2 and 6 and with specified treatment
29. Neuroendocrine Tumour (NET) of low malignant potential - with surgery
30. Ovarian Tumour of Borderline Malignancy / Low Malignant Potential - with surgical removal of an ovary
31. Peripheral vascular disease treated by angioplasty
32. Permanent Pacemaker Insertion for heartbeat abnormalities
33. Pituitary tumour resulting in permanent symptoms or surgery
34. Serious Accident Cover resulting in at least 28 consecutive days in hospital
35. Severe Burns/3rd degree burns covering at least 5% of the body's surface
36. Significant visual impairment - permanent and irreversible
37. Single lobectomy - the removal of a complete lobe of a lung
38. Surgical removal of one eye
39. Syringomyelia or Syringobulbia - treated by surgery
40. Thyroid Cancer - early stage with surgery
41. Total colectomy, including colectomy for ulcerative colitis.