

# Pension Life Insurance

## 5 reasons to choose Irish Life for your clients



### 1. Offer your client cover for their whole life with our market leading conversion option

Our Conversion Option, available on Pension Life Insurance, is market leading. It offers a choice:



#### **OPTION 1:** **Convert to term:**

Your client can convert to another plan with a fixed term to a max age of 85 – the highest age available in the market. This option is available to take up until age 65, and to exercise until age 75.



#### **OPTION 2:** **Convert to whole of life:**

Your client can convert to a Life Long Insurance plan, our guaranteed whole of life plan, to provide cover for the rest of their lives. This option is available to take up until age 65, and to exercise until age 75.

## 2. Benefits for your clients family: LifeCare



Pension term assurance is about families. The LifeCare range of services are a range of expert services available to your clients and their families at no extra cost.



### **NurseCare - someone to help when you're not sure what to do**

#### **Medical Information & Triage**

- > NurseCare is a helpline service provided by Crisis24 which gives you and your family 24/7 access to experienced nursing professionals.

#### **Women's Health Centre**

- > With the helpline, you have access to professional nurses and midwives who can give you guidance on medical queries and provide support on health issues specific to women such as fertility and menopause.



### **ClaimsCare - support if you need to claim**

- > If you need to make a claim, a dedicated claims assessor will help you through the process.
- > You can also avail of three counselling sessions provided by the Clanwilliam Institute, at no extra cost, if you need to make a specified illness cover or life cover claim.

## 3. Opportunities to engage with your client: Flexibility



With Pension Life Insurance from Irish Life, your clients have the flexibility to reduce their cover or term or increase their cover or their term, for five years after the plan commences. This is subject to certain conditions, such as a limit of 20% increase on the sum assured, and 5 years increase to the term. See terms and conditions for more information.

## 4. Client engagement, tailored cover for your client: guaranteed insurability\*



Your clients automatically receive this benefit on the Pension Life Insurance plan. As long as the cover has not ended your client can set up a new plan for the lesser of:

- > 50% of the original life cover benefit (or the new benefit amount if the initial amount was reduced), or
- > €125,000 cover

There is no requirement to produce evidence of health, as long as the increase occurs within three months of the client being granted a new mortgage, getting married, having or adopting a child, or receiving an increase in salary. \*\*

## 5. Grow your business

Here are some of the commission options available on Pension Life Cover.

For more details talk to your account manager.



Profile Option	Total Initial	Renewal %	Amount Paid Year	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 10	Year 11 Onwards	Initial Commission Clawback Earning Period
180% - Level	180%	3%	100%*	20%	20%	20%	20%	3%	3%	3%	3%	12 months
180% - Indexed	180%	6%	100%*	20%	20%	20%	20%	6%	6%	6%	6%	12 months
80 initial - Level	80%	12%	80%	12%	12%	12%	12%	12%	12%	12%	12%	12 months
80 initial - Indexed	80%	15%	80%	15%	15%	15%	15%	15%	15%	15%	15%	12 months

## And in case you needed another reason... Here are our insurer and financial strength ratings



Rating Agency	Measurment	Canada Life	Irish Life	GWL&A
A.M. Best Company	Financial Strength	A+		A+
DBRS Morningstar	Financial Strength	AA		NR
Fitch Ratings	Insurer Financial Strength	AA	AA	AA
Moody's Investors Service	Insurer Financial Strength	Aa3		Aa3
Standard & Poor's Ratings Services	Insurer Financial Strength	AA		AA

\* The following conditions apply to Guaranteed Insurability:

- > You can only take advantage of this option twice.
- > The plan or cover must not have already ended as a result of missed payments or a benefit event happening.
- > You will be offered a plan with a guaranteed payment and fixed term, assuming we have such a product available at that time.
- > The cost of the new plan will be based on the terms which apply at that time.
- > We will issue the new plan under our normal terms which apply at the time this option is exercised.
- > Any special conditions which attach to this plan will apply to the new plan, in particular, if the member is classed as a smoker on your existing plan they will be classed as a smoker on the new plan. You may have the option of moving to non-smoker rates at the time of conversion, subject to process, sum assured, age criteria or other rules, that are then in place in relation to changes of smoker status.
- > You must apply in writing before the expiry date of the benefit.
- > This option will not apply to the new plan.

\*\* For guaranteed insurability based on salary increases, the percentage increase in the sum assured is limited to the percentage increase in salary. Your employment status must be employee / employed. This is not available where your employment status is self-employed, company director or partner. The member must be aged 55 or under in order to exercise this option. You will need to provide independent proof of the mortgage, marriage, birth, adoption or salary increase before we can set up a new plan. You must ask for a new plan under this option within three months of the marriage, birth, adoption or salary increase, or the date of the mortgage drawdown.