

Personal pension life insurance: Benefits for your family



Have you considered whether you have sufficient life cover in place for your family?



As a self-employed tax payer, are you aware that there is a tax efficient way to provide a death in service benefit to your family?

- > Pension Life Insurance is a life cover plan that can be taken out prior to retirement. It pays a lump sum if the life assured dies during the term of the plan.
- > Your family can use this lump sum as they wish – to pay bills, loans or whatever matters most.
- > The advantage of Pension Life Insurance is that it costs less. This is because income tax relief can be claimed on the premiums/cost of the benefits.
- > Pension Term Assurance is a form of life insurance which is tax efficient and cost effective.

If you were employed by someone else, you would expect them to provide you with an adequate benefits package. Pension term assurance is a cost effective way to provide you and your family with the benefits you need.

If you are one of the 1 in 2 people in Ireland who is already contributing to a pension*, you have decided the level of funding you need, to continue your lifestyle when you retire. Pension term assurance ensures that should the worst happen, your family's lifestyle is still protected. (*Source: CSO Pension Coverage 2019).

Tax advantages of Irish Life's pension life insurance



Pension life insurance personal pensions: Income Tax Advantages:

If you are self-employed or an employee who does not have a company pension scheme and are eligible to take out a personal pension plan, you can claim income tax relief on your payments up to a certain percentage of your net relevant earnings in any one year.



Personal pension life insurance: How the tax relief works:

Example: John is 45, pays tax at the margin rate, and would like to retire at 65. If he contributes just less than €100 a month to a Pension Life Insurance plan from Irish Life, it will allow him to leave his family a lump sum of €557,000 in the event of his death prior to the expiry of the plan on his 65th birthday.

Because he can claim tax relief on the premiums, the net cost to John of providing this cover will be just over €50* per month.

*Quote from Irish Life based on the following details at September 2021: Male, non smoker, age 45, term to age 65, life cover sum of €557,000: Gross payment of €99.45 per month, Net payment after tax relief at marginal rate of €59.67.

Why choose Irish Life?

NO.1

Life Insurer and Pension Company

(Market share - July 2019)



€76.2 billion

Assets managed by our investment manager



MULTI AWARD WINNING

Our investment manager, Irish Life Investment Managers, recently won



- ILIM - Irish Pensions 2020 Investment Manager of the Year
- Setanta - Irish Pensions 2020 Equities Manager of the Year

OVER 1 MILLION
customers in Ireland



SATISFIED LIFE INSURANCE CUSTOMERS

89.7% satisfaction score
overall on our Protection products.*



€271.9 million

in claims paid to families in 2020



FINANCIAL STRENGTH

AA Fitch Rating



GREAT CUSTOMER EXPERIENCE

Winner of the Customer Experience Award at the 2019 All Ireland Marketing Awards



Source is Irish Life except for *Independent research by the Leadership Factor for 818 Protection customers at new business stage (December 2018 to November 2019).



Insurer and financial strength ratings

Rating Agency	Measurement	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

Source: www.greatwestlifeco.com