

# Income Insurance

## Key Features

**For Financial Brokers and Financial Advisers only**

This document is a summary of the product benefits, that must be used alongside the product booklet.

Irish Life Assurance's Income Insurance plan provides the customer with the safety net of a replacement income if they end up in the unfortunate position of not being able to work as a result of illness or injury. Your client can take out income insurance if they 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 the life assured is unable to work as a result of illness or injury. No replacement income is paid if they become unemployed.

### Additional Benefits

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

#### Income insurance top-up

On each 3rd anniversary, up to the 15th anniversary, there is the option to top-up the 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, if the life assured is 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 (June 2023), personal payments made to an income insurance plan are eligible for income tax relief at the marginal rate of income tax. The maximum amount of payments that can be claimed for relief is 10% of 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 making regular payments into an Irish Life pension plan, your client can choose to use the Income Insurance plan to protect those payments. Your client can choose the amount of pension payment protection at the start of the plan, and if they cannot work because of an illness or injury, we will pay that amount directly into their pension plan each month. The max amount of pension payment protection is age dependant, 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 the 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, your client can opt for automatic indexation of 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 age at the time of the increase.

### Escalation

- > There is 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. Payments must be kept up to remain on cover.

## Why choose Irish Life?



As one of Ireland's leading life and pensions companies, based on market share 2022. We have been looking after families in Ireland for **OVER 80 YEARS**



We take care of over **1 MILLION CUSTOMERS**



The amount paid out in claims on average each week in 2021... **OVER €5MILLION**



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**

LifeCare services come as standard on a range of new life insurance plans and offers 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 access to services provided by other companies which are independent from us. These services are not designed to replace the advice provided by a doctor or a health professional, but to give information to help direct towards 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.



We may refuse to pay a claim or reduce the amount to be paid if we have been given incorrect information or your client did not tell us something in response to a question in their application that would have affected our assessment of their application when they first took out the plan.