

Pension Life Insurance

Key Features

For Financial Brokers only

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

Irish Life Assurance's Pension Life Insurance is a life cover plan that can be taken out before retirement. It pays a lump sum if the life assured dies during the term of the plan. The payments will be fixed for the term of the plan, unless the inflation protection option has been chosen. The plan can be started up to age 65 for Company Pension Life Insurance and age 70 for Personal Life Insurance and cover can be chosen from 5 to 40 years. The cost will depend on the age and health of the life covered, options chosen, the term and agreed level of cover.

The advantage of Pension Life Insurance over other life cover plans is that it could cost less. This is because, if eligible, your client can claim income tax relief on the payments.

What benefits are available?

LIFE COVER If a life covered dies during the term of the plan, a lump sum will be paid.

Additional Benefits

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.

Guaranteed insurability

With Pension Life Insurance, if before the age of 55 your client gets married, has a child, takes out a new mortgage, increases their existing mortgage or gets an increase in salary, 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 their health.

This option is only available twice.

Optional Benefits

Inflation protection (Indexation)

This allows for your client to increase their cover yearly in line with the cost of living. At the moment cover increases by 3% each year, while the payment increases by 4.5% each year.

Guaranteed cover again (conversion option)

This optional benefit can only be chosen at the start of the plan if the life covered is aged 20 to 65. It allows a change in cover to another guaranteed term plan or a whole of life protection 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.
- > does not include inflation protection.
- > It applies to a life cover sum assured of no more than €5,000,000. This limit applies to the total cover extended across all the plans your client has with us.
- > If this benefit is chosen it is reflected in the payments made.

This option is especially useful on Pension Life Insurance if, at a later date, your client wanted to extend cover beyond retirement.



Acceptance Terms and Conditions apply to all of the benefits. The payments must be made to remain on cover.

Tax advantages of Irish Life's Pension Life Insurance

Pension Life Insurance personal pensions – income tax advantages

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

Pension Life Insurance company pensions – income tax advantages

To take out Company Pension Life Insurance, your client's employer must cover the cost of Pension Life Insurance plan. Employers receive Corporation Tax Relief on the contributions they pay on your client's behalf. Employer payments are not considered benefit in kind (BIK), so your client does not have to pay income tax on these payments.

Why choose Irish Life?



As one of Ireland's leading life and pensions companies, we have been looking after families in Ireland for **OVER 80 YEARS**



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



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



All claim figures relate to Retail and Corporate divisions, unless otherwise stated.
Source for all claims statistics is Irish Life 2022



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 range of services give you access to 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.



We will not pay claims or will reduce the amount paid on a claim in certain circumstances-for example the customer has not fully answered the questions in their application honestly and with reasonable care, including questions about their health, occupation, smoking habits, hobbies or past-times.