

Term Life Insurance

Key Features

For Financial Brokers only

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 Pension Life Insurance is a guaranteed protection plan, designed to provide a guaranteed lump sum if you die (if you choose life cover) or to provide a lump sum if you are diagnosed with a specified illness during the term of your plan (if you choose specified illness cover). The cost of your cover will stay the same throughout the term of your plan (unless you choose inflation protection for example).

What benefits are available?

LIFE COVER This pays your dependents a lump sum if you die during the term of your plan.

SPECIFIED ILLNESS COVER This pays a lump sum if you are diagnosed with one of the 48 conditions we cover. Specified illness cover is available on an independent, stand alone or accelerated payout basis. There are specific definitions for each of these conditions, please refer to your Terms and Conditions for these.

Additional Benefits

Irish Life's Term Life Insurance provides you with a range of additional benefits:

Life cover additional payment

If you take out life cover and are diagnosed as having one of 5 conditions we cover, we will make a payment of €5,000. This payment is totally independent of your main life cover benefit, and applies where you have taken out at least €25,000 life cover.

Specified illness cover additional payment

We will also make an additional payment on a further 41 conditions. There are specific definitions for each of these conditions. Please refer to the product booklet for these.

Protection flexibility

This allows you to make significant changes to the level or term of your benefits without cancelling your existing plan and taking out a new one, up to the fifth plan anniversary. When you change your benefits or plan term we will calculate your plan premium again at that time. This may mean it goes up or down.

Children's cover

If you take out life cover, we also automatically cover each of your children up to age 25 for €7,000 life cover for as long as you are covered. Where you take out specified illness cover, your children up to age 25 are automatically covered for €25,000 or half of your specified illness cover benefit amount, whichever is

lower, for as long as you are covered. Children are also covered for one additional payment of €7,500 or half of your specified illness cover benefit amount, whichever is lower, for as long as you are covered.

Accidental death benefit

This is a temporary automatic benefit, available when you take out life cover. We will pay the death benefit (to a maximum of €150,000) if you die as a result of an accident. It covers you from the time we receive your filled-in application form, until any one of the following happens:

- > we accept your application;
- > we offer special terms;
- > we refuse your application;
- > we postpone your application; or
- > 30 days have passed; whichever is earlier.

The benefit is subject to a maximum entry age of 55. Once we have accepted you for life cover this benefit will stop and your regular life cover starts.

Guaranteed insurability

If you take out Term Life Insurance and before the age of 55 you then get married, have a child, take out a new or increase your existing mortgage or get an increase in salary, you can ask us to set up a new life cover plan for:

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

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

This option is only available twice.

Terminal illness

If you have life cover and are diagnosed as having a terminal illness, we will pay out the full benefit, straight away. If you have specified illness cover only, and are diagnosed with a terminal illness, we will pay the lower of €15,000 or half the specified illness cover straight away.

Optional Benefits

Irish Life's Term Life Insurance provides you with a range of optional benefits. You will have to pay extra if you choose any of these optional benefits.

Inflation protection (indexation)

This allows you increase your cover yearly to keep in line with the cost of living. At present cover increases by 3% each year, while premiums increase by 4.5% each year.

Guaranteed cover again

This allows you to convert your cover to another plan at any stage throughout the term of your plan.

You have the choice of two types of plans:

- > Take out another fixed term protection plan which will provide cover for a specified term, after which your cover will cease.
- > Take out a whole of life protection plan with Irish Life

which will provide life cover for the remainder of your life, as long as you continue to pay the premiums. There is no Specified Illness Cover available on a whole of life plan.

- > You can avail of this option more than once. The payments you make will reflect this.
- > Depending on the option you choose, the plan you convert to will be subject to the terms and conditions of that plan. The benefits on whole of life protection plans may be different to the benefits on fixed term protection plans.
- > Does not include any inflation protection on the extended cover.
- > Guaranteed Cover Again 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 for conversion to another fixed term protection plan. The maximum sum assured limit available on a fixed term protection plan available at the time you convert your cover may be different to the limit available on a whole of life protection plan. These limits apply to the total cover extended across all the plans you have with us. The payments you make will reflect this. Please see your terms and conditions for more details.



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

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**



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 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 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 the application when they first took out the plan.