

# Life Long Insurance

Product Information and  
Terms and Conditions

Helping people build  
better futures



## About us

Established in 1939, Irish Life Assurance plc is one of Ireland's leading life and pension companies. We are part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

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## Suitability and Customer Target Market

This plan might suit you if you are living in the Republic of Ireland and want to help protect your family's standard of living if you die or provide tax efficient inheritance planning cover for your family.

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## Solvency and Financial Condition Report

Our Solvency and Financial Condition Report is available on our website at [irishlife.ie](http://irishlife.ie).

## Life Long Insurance

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**Part one** is an introduction.

**Part two** is the Customer Information Notice.

**Part three** is the Terms and Conditions.

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**We recommend that you get regular advice from a financial broker or adviser, in particular, before you make any changes to your plan.**

All information including the terms and conditions of your plan will be provided in English.

The information and figures in this booklet are correct as at May 2024 but may change.

# Keep track with online services



**Access your plans and documents securely 24/7**

Log on to [irishlife.ie](http://irishlife.ie) or download the app My Irish Life.



## Online services



**Go  
paperless**



**Make payments  
online**



**See the plan and  
benefit details**



# How to find your way around

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# 1. Introduction to Life Long Insurance

This is a regular payment whole of life assurance plan. The cost of your cover will stay the same throughout your plan (unless you choose indexation) and there are no reviews. The plan only provides life cover. **It is not a savings plan and does not have a cash-in value.** The aim of the plan is to help your family with expenses when you die for example funeral expenses. It can also be used to provide tax efficient inheritance cover for your family.

If you only need life cover for a certain period, one of our term insurance products may be more suitable for you.

You cannot change the level of cover once the plan has started. We have kept the plan as simple as possible to keep the costs down.



## Life Long highlights



Suitable for people aged 18 to 74



No reviews



Guaranteed regular payment for life (unless you choose indexation option)



Protect against inheritance tax

## 2. Benefits and services



### Types of life cover

There are different types of life cover



#### Single life

– the plan covers one person and we will pay out the life cover once, when that person dies.



#### Dual life

– two people are covered individually. We will pay out when either of the people die. The plan will continue with full cover on the other person as long as they continue to make payments.



#### Joint life, first death

– two people are covered. We will pay out once, when either you or the second life assured die, whichever death is first. The plan will then end.



#### Joint life, second death

– we will pay the life cover when the second person covered dies. After the first death of the two people covered, payments must continue, and we will not pay any benefit.

### The cost of cover

Depends on your age, health, smoker status, how much protection you want, or the level of protection you want is based on the value of the assets you are making inheritance tax provision for.

The minimum payment is €15.15 including the 1% government levy (May 2024).

We include the cost of setting up and managing the plan, including sales and commission costs, in your payments. This plan is paid by direct debit. You can choose to pay every month, three months, six months or year.



Life Long Insurance cover is for your whole life, so you may pay more for this cover and must continue to make payments even after you retire.



## Additional benefits

These benefits are automatically available to you, at no extra charge. There are detailed rules, restrictions and requirements related to these benefits set out in the Terms and Conditions section.

### 1. Early payment if you are diagnosed with a terminal illness

This benefit is not available if you are using this plan for inheritance tax because this benefit could affect the plan's eligibility for relief from inheritance tax (Section 72).

If you are diagnosed with a terminal illness, we will pay you your benefit straight away. A terminal illness is a condition that, in the opinion of the appropriate hospital consultant and our chief medical officer, means you are likely to die within 12 months.

If you take out this plan on a joint life, second death basis, the terminal illness benefit applies when the first person has died, and the second person becomes terminally ill.

### 2. Free immediate cover

Free immediate cover is an automatic additional benefit which pays the death benefit (to a maximum of €1,000,000) if you die between the time we receive your completed application form, until:

- > the day of the final underwriting decision
- > 90 days from the date we receive the application

whichever is earlier.

Once we have accepted you for life cover, this benefit will stop and your regular life cover starts. If you take this plan out on a joint life second death basis, the free immediate cover applies for the second death only.

### 3. Guaranteed insurability option

If you take out this plan and you then get married, have a child, or the amount of inheritance tax your family would have to pay increases before age 65, you can ask us to set up a new life cover plan for €100,000 (or half of your original benefit, whichever is lower) without having to provide any information about your health.

### 4. Children's life cover

This is not available if you are using this plan for inheritance tax as this benefit could affect the plan's eligibility for inheritance tax relief (Section 72).

If you take out this plan, we also automatically cover each of your children under 25 for €7,000 life cover for as long as you are covered. During the first six months we only cover them for accidental death. We will only pay one claim for each child no matter how many plans you have with us.

## Optional benefit

There is an additional cost for this benefit. There are detailed rules, restrictions and requirements related to this benefit set out in the Terms and Conditions section.

### Inflation protection (indexation)

This option allows you to increase your cover every year (to keep in line with the cost of living) without having to provide evidence of your health. This is often called 'indexation'.

This option protects the real value of your cover as time passes. If you do not take this option, your cover will stay the same throughout the term of your plan.





## Other services

### Comprehensive range of services through LifeCare

The LifeCare range of services offers you the following, at no extra cost.



#### Nurse on Call – someone to help when you’re not sure what to do

##### Medical Information

- > Nurse on Call is a helpline service that gives you access to qualified nurses for non-emergency medical advice 24 hours a day, 365 days a year.

##### What can I call Nurse on Call about

- > General medical advice.
- > Advice and information on a range of lifestyle issues such as dietary information, female health, sports injuries and sexual health.

##### Women’s Health Advice

Specialist advice on women’s health issues including:

- > Menstruation and Fertility: for example, queries around your menstrual cycle and infertility.
- > Pregnancy: for example, what to expect from your hospital visits and preparing for a baby.
- > Cancer Prevention: for example, queries relating to cancer screening and breast checks.
- > Osteoporosis, Menopause and Peri-menopause: for example, how to support your health as you get older.



#### 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 eight counselling sessions provided by the Clanwilliam Institute, at no extra cost, if you need to make a life cover claim.

**LifeCare** gives you access to services provided by other companies which are independent from Irish Life. These services are not designed to replace the advice provided by your doctor or your own health professional, but to give you information to help direct you towards the appropriate course of action. Your access to these services depends on 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.

For more information on the **LifeCare** range of services, log on to [irishlife.ie/life-insurance/lifecare](https://irishlife.ie/life-insurance/lifecare).

## 3. Planning for Inheritance Tax Life Long (Inheritance plan)



This section is important if you are using this plan for inheritance tax purposes. The tax information and details in this section were correct in May 2024.

Inheritance tax is paid when someone inherits money, property or other assets.

Anyone other than your wife/ husband who inherits money, property or other assets from you when you die may have to pay inheritance tax. The amount of tax will depend on:

- > the value of their inheritance;
- > previous gifts or inheritances they have received; and
- > their relationship to you.

If you do not plan ahead, your family could be faced with a difficult decision between having to sell part of their inheritance or having to borrow money to pay the tax bill.

Most individuals will pay inheritance tax at 33% on the value of any inheritance over a certain amount. The threshold, or amount that a beneficiary can inherit tax-free, depends on their relationship to you. For more information on tax relief limits, paying tax and exemptions see [www.revenue.ie](http://www.revenue.ie).

### An 'in trust' plan

We recommend that you take your plan out 'in trust' for your beneficiaries. This means that we pay the benefit quickly and in line with your wishes. You will need to fill in a specific Inheritance Tax application form which includes a declaration and the relevant trust forms.

A trust is a legal document which allows your plan to be held for the benefit of certain people or 'nominated beneficiaries'. The person who holds the plan and looks after all dealings with us in relation to the plan is called a trustee. Under our trust, you or you and your husband or wife (in the case of a joint plan) are the trustees while you are alive. On the trust form you can choose someone to take over as trustee when both lives assured are dead.

You don't have to put the plan in trust. But to make sure that your beneficiaries can fully benefit from the tax relief of Life Long Insurance plan (Inheritance Plan), Revenue recommend the plan is either issued in trust or that you say in your will that the plan

benefits should be used to pay inheritance tax for your beneficiaries.

Although we provide specific Inheritance tax (section 72) trust forms, we recommend that you get professional advice when planning for inheritance tax and dealing with your estate.



## Important note

### Revenue conditions

The benefit of using Life Long Insurance (Inheritance Plan) is that your beneficiaries will not have to pay inheritance tax on the plan proceeds in certain circumstances. To benefit from this generous tax exemption, the plan must, at all times, meet certain conditions laid down by Revenue. For example, some of the conditions relate to substantially increasing or reducing the level of payments you make into the plan or not making your payments on time. If you have any questions on these conditions, you should contact your financial broker or adviser or talk to us.

### Main Revenue conditions

To ensure this plan qualifies for Section 72 relief, those covered under the plan:

- > Must keep up their regular payments and make them on time.
- > The level of protection or cover on the plan normally must be at least eight times the value of the regular payments being made each year.
- > A joint life plan can only be taken out by a married couple.
- > You must continue to make regular payments for at least eight years. (The Life Long Insurance (Inheritance Plan) provides you with cover throughout your whole life so this condition is automatically met).
- > If you stop making regular payments, even after the eight-year period, you cannot start them again. (The Life Long Insurance (Inheritance Plan) is for the whole of your life so you cannot stop or alter payments. If you stop making payments, all cover under the plan will end and we will not refund any of your payments and your relief will be lost).
- > If your payments double or halve in any continuous eight-year period, in certain circumstances, your plan may no longer qualify for Section 72 relief.

## 4. Contact us



### How to contact us

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**By email**

[customerservice@irishlife.ie](mailto:customerservice@irishlife.ie)

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**By phone**

01 704 1010

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**In writing**

Customer Service Team, Irish Life Assurance plc,  
Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland.

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# Customer information notice

## Part two

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### **A. Information about the policy**

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### **D. Information to be supplied to the policyholder during the term of the insurance contract**

## A. Information about the policy

### 1. Make sure the policy meets your needs!

This plan is a regular payment whole of life assurance plan. The plan provides life cover only. If you opt for the indexation option the level of benefits will automatically increase each year. The payment you make will also increase each year. Currently, the rate of increase for benefits is 3% each year and the rate of increase for the payment is 5% each year. If chosen, indexation will stop at age 75, or in the case of a joint/dual life case when the oldest life reaches age 75.

You are entering into a commitment to make a regular payment over a relatively long term. Unless you are fully satisfied as to the nature of this commitment having regard to your needs, resources and circumstances, you should not enter into this commitment.

Your financial broker or adviser must indicate whether paragraph **a)** or paragraph **b)** below applies.

- a. This plan replaces in whole or in part an existing plan with Irish Life, or with another insurer. Your financial broker or adviser will advise you as to the financial consequences of such replacement and of possible financial loss as a result. You will be asked at the beginning of your application form to confirm this in writing. Please ensure that you have completed this section of the form and that you are satisfied with the explanations provided by your financial broker or adviser before you complete the rest of the application form.
- b. This plan does not replace in whole or in part an existing plan with Irish Life or with any other insurer.

### 2. What happens if you want to cash in the policy early or stop paying premiums?

The plan does not acquire a cash or surrender value at any stage.

If you stop making payments, all cover under the plan will end and we will not refund any of your payments.

### 3. What are the projected benefits under the policy

The following payment and benefit details are for a typical Life Long Insurance plan. The figures will obviously vary based on each individual's personal details. The payment quoted below is correct as at May 2024. Figures for your specific plan details will be shown in your customer information notice in your welcome pack. The figures on the next page are based on the following details.

<b>Protection Benefits</b>	Life cover of €80,000
	Cover is on a dual life basis.
<b>Lives Covered</b>	Male non-smoker aged 58 next birthday. Female non-smoker aged 56 next birthday.
<b>Payments</b>	€288.11 per month payable by direct debit. No indexation option has been selected.
<b>Term</b>	This is a whole of life plan

All figures are exclusive of the 1% government levy.

The plan provides protection benefits up until the expiry date of the plan. The plan does not acquire a cash or surrender value at any stage.

#### Illustrative table of projected benefits and charges

	A	B	C	D	E = A+B-C-D
Year	€	€	€	€	€
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Projected cost of protection benefits to date	Projected policy value after payment of taxation
1	3,457	-	2,964	492	-
2	6,915	-	5,863	1,052	-
3	10,372	-	8,692	1,680	-
4	13,830	-	11,440	2,390	-
5	17,287	-	14,099	3,188	-
15	51,861	-	33,450	18,410	-
20	69,148	-	34,634	34,513	-

The payment made through the term of the plan includes the cost of the protection benefits, and all charges, expenses, intermediary remuneration and sales remuneration associated with your plan.

The charges shown in column C include the cost of intermediary/sales remuneration incurred by Irish Life, as described in section 4.

The payments shown exclude any taxes or government levies that may be payable.

## 4. What intermediary/sales remuneration is payable?

The level of intermediary/sales remuneration shown is based on the typical plan outlined in section 3 above. The figures will vary based on the exact plan details in each case. Figures for your specific plan details will be shown in your welcome pack.

#### Illustrative table of intermediary/sales remuneration

Year	€	€
	Premium payable in that year	Projected total intermediary/ sales remuneration payable in that year
1	3,457	3,116
2	3,457	691
3	3,457	691
4	3,457	691
5	3,457	691
10	3,457	104
15	3,457	104
20	3,457	104

The projected intermediary/sales remuneration shown above includes the costs incurred by Irish Life in relation to the provision of sales, service and support for the plan. These costs are included in the plan charges set out in column C of the illustrative table of projected benefits and charges in section 3.

## 5. Are the returns guaranteed and can the premium be reviewed?

The payment is guaranteed to provide protection cover for the remainder of your lifetime, assuming no changes to your payment or benefits (other than indexation increases if selected).

## 6. Can the policy be cancelled or amended by the insurer?

Yes, we can alter or cancel the plan or if certain circumstances happen as in the Terms and Conditions. These include:

- > you stop making payments
- > we received the wrong date of birth on your application form
- > you do not give or gave incorrect information on your application form.

If we receive evidence that your date of birth as shown on your application form is incorrect, we will adjust the benefits appropriately or we may end your cover and refuse to pay any claim.

We may end your cover and refuse to pay a claim, or reduce the amount paid on a claim if you do not give us information (or if you give us incorrect information) in response to the questions in your application regarding an illness or condition that will affect our assessment of your application for this plan. If that information is not true or if we do not receive all relevant information required by the questions in your application, we may end your cover and refuse to pay any claim, or reduce the amount paid on a claim.

If this happens you will lose all rights under the plan and we will not refund your payments. Relevant information includes anything that a reputable insurer might regard as likely to influence the assessment and acceptance of your application. We will provide a copy of the information you gave us in your application or any other forms that you have filled in for us if you ask.

## 7. Information on taxation issues

Any taxes or levies imposed by the government will be collected by Irish Life and passed directly to Revenue as outlined in the Terms and Conditions section.

Under current Irish law (May 2024) tax does not usually have to be paid on life cover, but in some circumstances tax may be due. Full details are outlined in the Terms and Conditions section.

For example, if the life cover is paid to your estate, your beneficiaries may have to pay inheritance tax (there is no inheritance tax due on an inheritance between a married couple).

Please contact your financial broker or adviser or us if you do not fully understand the likely tax treatment of any benefits payable in connection with this plan.

However, we recommend that you seek independent tax advice in respect of your own specific circumstances.

## 8. Additional information in relation to your policy

Please read this booklet, including the Terms and Conditions section for all information on this plan.



## B. Information on service fee

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There are no charges payable to Irish Life other than those set out in your table of benefits and charges and in the Terms and Conditions section.

## C. Information about the insurer/ insurance intermediary/sales employee

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### Insurer

The Life Long Insurance plan is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Central Bank of Ireland. You can contact us at Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland, by telephone at 01 704 2000, and by e-mail at [customerservice@irishlife.ie](mailto:customerservice@irishlife.ie).

### Insurance Intermediary / Sales Employee

The financial broker or adviser should insert details of their name, legal status, their address for correspondence and a contact telephone number or e-mail address and where relevant, the companies with whom agencies are held.

No delegated or binding authority is granted by Irish Life to your financial broker or adviser in relation to underwriting, claims handling or claims settlement.

## D. Information to be supplied to the policyholder during the term of the insurance contract

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During the term of your contract, we are obliged to inform you if we change:

- > our name;
- > our legal status;
- > our head office address;
- > any term of the contract which results in a change to the information given in this document.



# Terms and Conditions

## Part three



**Please read this document carefully as it contains important information.**

Please keep it safe, as you will need it in the future.

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Explains some of the important words we use in these Terms and Conditions.

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# Definitions

## Section 1

Explains some of the words we use in these Terms and Conditions.

Certain words used in these Terms and Conditions have specific meanings, which might be different from the meaning they would have in general use. These words are listed below, together with an explanation of their meanings in relation to this plan.

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### Application form

This is the application form that you complete for this plan. Where you are exercising your guaranteed cover again option or conversion option, this also includes the original application form for your existing plan.

### Benefit

The benefit shown in the plan schedule.

### Child

Someone who is under 25 and who:

- > is shown by birth certificate to be the son or daughter of a life assured; or
- > has been legally adopted by a life assured.

### Increase date

This is each anniversary of the start date shown in the plan schedule. On this day each year, we will increase your benefits and payments if you have chosen inflation protection (see section 5.1).

### Life assured or lives assured

The person or people named in the plan schedule as the life or lives covered. The benefits of the plan depend on the lives of those people.

### Month

A calendar month.

### Payment

This is

- > your total payment as shown in the plan schedule;  
or
- > the amount we tell you when we reinstate cover under section 3;  
or
- > a different amount (which we will tell you) if we or you make any amendment to your plan details.

### Plan Schedule

Sets out the details of your plan and forms part of the contract.

**Section 72 Plan**

References to Section 72 CAT Consolidation Act 2003 includes any legal change to the act, or any addition or re-enactment. It also includes any order or regulation or condition made under the conditions of the named section.

**Start date**

Shown in the plan schedule. Cover will start on this date.

**We, us**

Irish Life Assurance plc (Irish Life).

**You, your**

The person (or people) named as the proposer in the plan schedule, who is responsible for making the payments and is legally entitled to the plan benefits as long as they have not been assigned (passed) to someone else. We also assume that you are the life assured.

# Life Long Insurance

## Section 2

Describes the details of the plan.

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- 2.1** We have designed this plan to pay benefits if the life or lives assured dies.

This plan is provided by us (Irish Life Assurance plc) to you (the proposer or proposers named in the plan schedule).

The plan consists of the plan schedule, these Terms and Conditions and any extra rules which our head office staff may add in writing.

We have issued this plan to you on the understanding that the information given in your application in response to our questions and any related document is true and complete and that we have been given all information as required by those questions. Your application includes your application form (a copy of which has been sent to you) and any other medical or other questionnaires you have provided.

You must answer all of the questions in your application honestly and with reasonable care. We have relied on the information you have given us when deciding to insure you and when setting the terms and premium. Where we ask you to answer a specific question, the subject matter of the question is material to the risk we are undertaking or the calculation of the premium or both.

This could include questions about your health, family history, lifestyle habits (such as smoking, drinking alcohol or taking illegal drugs), occupation, income, age, other financial details, hobbies or pastimes.

If any of the answers to the questions are not answered honestly and with reasonable care, we may be entitled (depending on the breach) to declare the plan void, refuse your claim, treat your insurance as if it was entered on different terms, or reduce your claim.

In any future application(s) for changes to your cover after the start date of your plan if any of the questions are not answered honestly and with reasonable care, we may be entitled (depending on the breach) to declare the plan void, refuse your claim, treat your insurance as if it was entered on different terms, or reduce your claim.

We may refuse to pay a claim even if there is no direct medical connection between the illness that caused the claim and the medical condition which was not revealed to us on the application for cover. To do this we must be able to show that the facts you did not tell us about at the time the application was completed would have affected our original decision to provide the cover. If cover is voided on one life on a dual/joint cover plan all cover will cease under that plan for both lives.

We will rely on what you have told us and you must not assume that we have automatically confirmed with your own GP or any doctor any information you have provided.

This plan is a protection plan only you cannot cash it in. All cover under the plan will end when the life assured (or lives assured) named in the plan schedule dies, unless it has ended before that for any of the reasons explained in these Terms and Conditions.

The benefits provided under this plan are shown in the plan schedule. If a benefit is not mentioned in the plan schedule, we do not provide that benefit.

If you are making a claim under this plan, please contact our head office.

We will pay claims only from the assets we hold to make payments due to customers. We will normally pay all benefits under this plan in the currency of Ireland.

In legal disputes Irish law will apply. In the event of extraordinary circumstances beyond our control including, without limitation, act of civil or military authority; sabotage; crime; terrorist attack; war or other government action; civil disturbance or riot; strike or other industrial dispute; an act of god; national emergency; epidemic; flood, earthquake, fire or other catastrophe, we may be directly or indirectly prevented from fulfilling our obligations under or pursuant to this plan or from doing so in a timely manner. If this happens, we are not liable for any loss, damage or inconvenience caused.

More detailed information on all these matters is in the relevant sections of these Terms and Conditions.

If you have asked, we have issued this policy under Section 72 Capital Acquisitions Tax (CAT) Consolidation Act 2003 using our Life Long Insurance (Section 72) plan.

For this plan to maintain its Section 72 status it must keep to all relevant laws and Revenue rules for as long as it is in force.

Before making any changes to your plan you should check if the Section 72 status will be affected by the proposed change.

We will provide you with life cover for the rest of your life in return for regular payments to the plan. The amount of life cover and your regular payments are shown on your plan schedule.

We will normally pay any benefit due under the plan to the person who deals with your estate.

If you assign the plan to someone else (for example, you pass it to a building society to be placed with your title deeds as security for your mortgage), we will pay that person. Where a plan is assigned to someone else as security for a mortgage we will not pay an extra amount to cover any interest on that mortgage between the date you submit a claim and the date that claim is paid. If the plan is written under trust, we will pay the trustee. The right to receive the plan's benefits may also pass to other people, such as your estate or personal representatives.

If there are two lives covered named on the plan schedule, when we pay any life cover benefit will depend on whether the policy has been written on a dual-life, joint-life first-death or joint-life second-death basis. See section 4.2 for more details on this.

If you have taken out this plan for the purposes of paying inheritance tax due when the life (or lives) assured dies and this plan has been approved by Revenue under Section 72 of CAT



Consolidation Act 2003, assigning the plan to someone else could result in the plan losing its eligibility for relief from Inheritance Tax under Section 72.

**2.2** If your cover ends but is reinstated under section 3.4, we will reinstate it on the understanding that the information given in the evidence of health form in response to our questions and any related document is true and complete and that all information has been provided as required by those questions.

If this is not the case, we will be entitled to take the actions described below, depending on the nature of your breach.

You must answer all of the questions in your evidence of health form honestly and with reasonable care. We will rely on the information you provide when deciding to reinstate your cover and when setting the terms and premium. Where we ask you to answer a specific question, the subject matter of the question is material to the risk we are undertaking or the calculation of the premium or both.

If you have answered our questions honestly and with reasonable care, but if your answer includes a negligent misrepresentation (that is, not innocent or fraudulent), we are entitled to take the following actions:

- (a) If, being aware of the full facts, we would not have entered the plan on any terms, this plan will be treated as void from the start of cover and we will refuse all claims, but return your premium;
- (b) If, being aware of the full facts, we would have entered the plan on different terms, the plan will be treated as if it had

been entered into on those different terms;

- (c) If, being aware of the full facts, we would have charged a higher premium for the plan, we can reduce your claim proportionately.

If your answers to our questions are false or misleading in any material respect, and you know that they are false or misleading or consciously disregard if they are false or misleading (a “fraudulent misrepresentation”) or any of your conduct involved fraud, this plan will be treated as void from the start of your policy. If this happens, you will no longer be covered, we will not pay any claim and we will not return any payments.

If cover is voided on one life on a dual /joint cover plan all cover may cease under that plan for both lives, and we will tell you if this is the case.

# Making payments

## Section 3

Explains your responsibilities to make payments and explains what happens if you fall behind with your payments.

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**3.1** Although each payment is due on the payment dates shown in the plan schedule, we give you 30 days to make the payment unless you make payments monthly, in which case we will give you 10 days to make the payment. (The time allowed is known as a 'period of grace'). If you become entitled to a benefit during a period of grace, we will take from your benefit any payment that you have not made.

**3.2** If you have not made a payment by the end of the period of grace, your cover under the plan will end immediately. A payment is not made until we have received it. It is up to you to make sure that we receive your payment. We are entitled to pass on to you any charge which we have to pay because all or part of your payment (for example, a direct debit is not paid because there is not enough money in your account).

**3.3** If your cover under the plan ends as described in section 3.2, you can restore your cover within 90 days from the date the first missed payment became due. You must make all the payments which would have been due if your cover had not ended. You will not be entitled to benefits for anything that happens between the end of the period of grace and the date we receive all missed payments.

**3.4** If, after 90 days and 180 days after the first missed payment being due, you ask for cover to be restored, the life assured must fill in an evidence of health form and all the payments which would have been made if cover had not ended must be made. If the information on the evidence of health form shows that the health of the life assured is now different to that declared on the application form

- > without any change;
- > with an increased payment; or
- > with new conditions.

If we decide to restore cover, we will ask you to start making payments again.

You will not be entitled to benefits for anything that happens between:

- > the end of the period of grace; and
- > the date, following our agreement to restore cover, on which we receive all missed payments.

If we accept a payment (or part payment) which is no longer due, this does not mean that we are providing cover. We will return the amount we receive as soon as we discover the mistake.

If you have taken out this plan for the purposes of paying inheritance tax due when the life (or lives) assured dies and this plan has been approved by Revenue under Section 72 of CAT Consolidation Act 2003, if the payment is not paid within the 'period of grace' this will cause the contract to lose its eligibility for Section 72 tax relief.

## Your cover

### Section 4

Explains the benefits you can choose under the plan.

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**4.1** This benefits provided for a life assured under this plan are shown in the plan schedule. The plan schedule also shows the amount of cover. If, at any stage during the term of your plan, you request to change your benefit amounts and we allow this, your cover amount will be different than that shown on your plan schedule. We will send you a revised plan schedule showing your new cover. You cannot increase your benefit amount once you have chosen to reduce it.

Your plan may also have indexation (see section 5.1). Check your plan schedule to see if this benefit applies in your case.

All normal conditions for the plan (and any specific details in the sections explaining the benefits) apply to each benefit.

#### Children's life cover

If cover has not ended, we will pay €7,000 for the funeral expenses of a child of a life assured (see definitions) if the child dies at least six months after the start date. However, the six-month restriction will not apply if the child dies as a result of an accident which happened after the start date. For this benefit, "accidental death" means death caused only and directly as a result of an accident caused by a violent, visible and external event and that is independent of any other cause. For each child we will only pay a total of €7,000. We will not pay this benefit

from more than one plan, even if both of the child's parents are lives assured and even if the life or lives assured is covered by more than one plan that provides similar benefits.

Children's life cover does not apply if you have taken out this plan for the purposes of paying inheritance tax due when the life or lives assured dies and this plan has been approved by Revenue under Section 72 of CAT Consolidation Act 2003. This is because paying a children's life cover benefit would result in the plan losing its eligibility for Section 72 tax relief.

- 4.2** If we accept a claim for a life cover benefit and there is only one person named on the plan schedule as the life assured (single life), we will pay the life cover shown on the plan schedule. We will also pay any increase due to indexation (see section 5.1) when the life covered dies.
- > If there are two people named on the plan schedule as the lives assured, the plan will have been sold on either a dual-life, joint-life first-death or joint-life second-death basis. The plan schedule will show the basis the plan has been provided under.
  - > If the plan has been sold on a dual-life basis, we will pay the life cover shown for each life on the plan schedule (plus any increase due to indexation) when each of the lives

assured die. The plan will not end until both lives assured have died and we have paid a death benefit on each death. When the first life assured dies, you must continue to make payments until the death of the second life.

- > If the plan has been sold on a joint-life first-death basis, we will pay the life cover shown on the plan schedule (plus any increase due to indexation) when the first of the lives assured dies. The plan will then end even though one life is still alive.
- > If the plan has been sold on a joint-life second-death basis, we will pay the life cover shown on the plan schedule (plus any increase due to indexation) when the second of the lives assured dies. After the first death of the two lives assured, you must continue to make payments, and we will not pay any benefit.

Check your plan schedule to see which basis your plan has been provided under.

- 4.3** If a life assured is 'diagnosed as having a terminal illness' (as in section 4.4), we will pay the full benefit amount as shown on the plan schedule plus any increase due to indexation. If there are two people named on the plan schedule as the lives assured, whether we pay the full benefit amount when one is diagnosed with a terminal illness will depend on the basis (dual-life, joint-life first-death and joint-life second-death bases) that the policy has been provided under.

Terminal Illness cover does not apply if you have taken out this plan for the purposes of paying inheritance tax due when the life (or lives) assured dies and this plan has been approved by

Revenue under Section 72 of CAT Consolidation Act 2003. This is because paying a terminal illness cover benefit would result in the plan losing its eligibility for Section 72 tax relief.

- 4.4** A life assured is 'diagnosed as having a terminal illness' if the attending consultant gives a definite diagnosis that, our Chief Medical Officer agrees, satisfies both of the following:
- > The illness has either no known cure or has progressed to the point where it cannot be cured; and
  - > In the opinion of the attending consultant that the illness is expected to lead to death within 12 months
- 4.5** All cover will end when one of the following happens (whichever is first).
- > At the end of a period of grace, if all or part of a payment has still not been made.
  - > When we have paid the life cover benefit amount shown on the plan schedule plus any increase due to indexation (unless the policy has been provided on a dual-life basis in which case life cover will end when we have paid a life cover benefit amount twice, in other words, when each life assured named on the plan schedule dies). When cover for both people on a dual-life policy has ended, the plan ends.

### Free immediate cover

This is an automatic additional benefit. We will pay the death benefit (to a maximum of €1,000,000) on death of the person or people named on the application as the life assured between the time the application is received by Irish Life and the earlier of the following:

- > the day of the final underwriting decision
- > 90 days from the date we receive the application

There are the following restrictions:

- > The benefit payable is subject to the lesser of the life sum assured or €1,000,000
- > The benefit is subject to a maximum entry age of 74
- > The benefit will not be payable if Irish Life were unable to offer acceptance terms for life cover had the normal application process been completed in accordance with our normal assessment procedures
- > Exclusions apply around the nature of the death e.g. suicide or intentional self-inflicted injury causing death are excluded. For full details of exclusions see section 6.4

**4.6** If there are two people named on the application as the lives assured, whether we pay the benefit amount when one life assured dies will depend on the basis (dual-life, joint-life first-death and joint-life second-death bases) that the lives assured have applied for.

- > If the application is on a dual-life basis the benefit will be payable if either of the lives assured die within the qualifying period described above.
- > If the application is on a joint-life first-death basis the benefit will be payable if the first of the lives assured dies within the qualifying period described above.
- > If the application is on a joint-life second-death basis the benefit will be payable if the second of the lives assured dies within the qualifying period described above.

We will not be able to provide you with free immediate cover if at the time of application, you've applied for, or are in the process of applying, for similar cover with another insurance company.

We will only pay once under Free immediate cover in respect of any life, regardless of the number of plans or applications a person has with Irish Life.

# Changing the level of cover

## Section 5

Explains how you can get some protection against inflation, have the right to renew your cover or can alter your cover.

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### 5.1 Indexation

This section applies if the plan schedule shows that indexation applies. This option works as follows:

- a) Before the first and second increase date (see definitions section), we will offer you the opportunity to increase the amount of your cover. The increase will apply from the increase date. The increase in cover will be 3% each year. The life assured does not need to give evidence of health for these increases.
- b) Your payments will increase by 5% each year.
- c) If you want to cancel an increase in cover, you must tell us in writing before the increase date. If you do not cancel an increase in cover, the increased payment will be due from the increase date.
- d) If you do not cancel an increase in cover, we will offer you an increase in cover in the next two years. Each increase will apply from the increase date.
- e) If you cancel the increase two years in a row, we will not offer you any further increases. You should bear this in mind, as the only other way of increasing the cover under your plan is outlined in section 5.2.

- f) Indexation will cease immediately after the indexation on the policy anniversary before the policyholder's 75th birthday, or in the case of a dual or joint life case, before the older of the two policyholders 75th birthday.

### 5.2 Guaranteed insurability option

This is an automatic additional benefit. If cover has not ended, you can ask us to set up a new plan for the lesser of:

- > 50% of the initial life cover benefit (or your new benefit amount if you have reduced your level of cover); or
- > € 100,000;

And, you do not have to provide evidence of health. This applies within three months of:

- > getting married;
- > having or adopting a child;
- > an increase in inheritance tax liability:
  - a) due to an increase in the inheritance tax rate.
  - b) due to a reduction in the inheritance tax bands, exemptions or reliefs.
  - c) growth in assets.

Where the insured person's potential tax liability has increased because their assets have grown, we will need proof in the form of written evidence to our satisfaction.

You can find more information on inheritance tax on [www.revenue.ie](http://www.revenue.ie).

There are certain exclusions which apply to this option which you should be aware of:

- > This option will end on the 65th birthday of the relevant life assured (if the basis of cover is single life or dual life) and on the 65th birthday of the older life assured (if the basis of cover is either joint-life first-death or joint-life second-death).
- > 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 new whole-of-life plan with a guaranteed payment, assuming we have this type of 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 you are classed as a smoker on your existing plan, you 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.

- > This option will not apply to the new plan.
- > If you have reduced your benefit amounts, the option will be based on your current or original benefits, whichever is lower.
- > If your responsibility to pay more Inheritance tax is due to the removal of any tax exemption on existing assets, we will not class this as a special event.

### 5.3 Optional flexibility

If your plan has not ended, subject to certain rules, you may ask us to reduce your cover. However, for your plan to continue, the life assured must always have life cover of at least €1,000.

If you have taken out this plan for the purposes of paying inheritance tax due when the life (or lives) assured dies and this plan has been approved by Revenue under Section 72 of CAT Consolidation Act 2003, reducing your sum assured could affect your eligibility for this tax relief. See section 8 for more details.

If you choose to reduce your level of cover, we will review your payments. Payments must be at least €15.15 a month including the government levy (or another amount we may specify at the time).



# Exclusions

## Section 6

Explains the circumstances in which we will not pay benefits.

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- 6.1** If a life assured dies within a year of the start date, as a result of their own deliberate act, or a penalty imposed by a court of law, we will not pay you any benefit under the plan. If a life assured dies within a year of increasing the life cover, as a result of their own deliberate act, or a penalty imposed by a court of law, we will only pay you the original benefit under the plan. But if your plan has been assigned as a condition of the granting of a loan and the assignee can prove entitlement to all or part of the benefits under your plan, we will pay the lessor of the outstanding loan amount or the amount that would otherwise be payable under the plan, before the act which caused the death or for which the penalty was imposed.
- 6.2** If, within a year of the start date, a life assured is diagnosed as having a terminal illness as a result of their own deliberate act, we will not pay you any benefit under the plan. But if your plan has been assigned as a condition of the granting of a loan and the assignee can prove entitlement to all or part of the benefits under your plan, we will pay the lessor of the outstanding loan amount or the amount that would otherwise be payable under the plan, before the act which caused the death or for which the penalty was imposed.

- 6.3** We will only pay the life cover benefit for a life assured who has been diagnosed as having a terminal illness only if the life assured lives in one of the accepted countries. These are any Member State of the European Union, United Kingdom (UK), Australia, Canada, New Zealand, Norway, South Africa, Switzerland and the USA.

In respect of terminal illness cover we must be advised immediately in writing if a life assured starts living in a country that is not an accepted country for this benefit. We will then decide whether cover can continue or not, and on what basis.

If we are not advised immediately in writing, or if cover for this benefit cannot continue and must be cancelled due to residence, then we will let you know and we may refund a proportion of your most recent payment.

For terminal illness, we reserve the right to refuse to accept medical evidence produced from any country in respect of life cover, other than from a recognized hospital in Ireland or the UK or health professional resident in Ireland or the UK.

**6.4** We will not pay free immediate cover benefit in the following circumstances:

- i. If death is caused directly or indirectly by taking part in a criminal act.
- ii. If death is self-inflicted or caused directly or indirectly by the life assured taking alcohol, where there is a history of alcohol abuse, or taking illegal drugs.
- iii. If death is as a result of suicide or deliberate self-inflicted injury causing death.
- iv. If the life assured failed to follow reasonable medical advice or failed to follow medically recommended therapies, treatment or surgery.
- v. If death is caused by the life assured taking part in hazardous pursuits, including but not limited to the following:
  - Abseiling
  - Bobsleighting
  - Boxing
  - Flying, taking part in any flying activity, other than as a passenger in a commercially licensed aircraft on a regular public airline
  - Hang gliding
  - Horse racing (but not general equestrian activities)
  - Motor car or motorcycle racing or sports
  - Mountaineering
  - Mixed Martial Arts
  - Parachuting
  - Pot-holing or caving
  - Power-boat racing
  - Rock climbing
  - Scuba-diving
- vi. If Irish Life were unable to offer acceptance terms for life cover had the normal application process been completed in accordance with our normal assessment procedures.
- vii. If death occurs outside Ireland, UK, EU, Norway, Switzerland, Australia, New Zealand, South Africa, Canada and USA

# Claims

## Section 7

Explains how to make a claim and how we will assess your claim.

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- 7.1** Your benefits have been calculated on the basis that the date of birth of the life assured is as shown on the application form. When you make a claim, we will ask you to provide proof of the date of birth. If the date of birth on the application form is not correct, we will recalculate the benefits in line with the correct date of birth.

Your benefits have been calculated on the basis of your smoking/tobacco consumption/ vaping status shown on your application form. When a claim is made, we may wish to verify these facts and if incorrect information was given originally, then no claim may be payable.

- 7.2** We will not consider any claim until we have received the following.
- > A completed claim form.
  - > If someone else makes a claim on your behalf, we will ask the person making the claim for a power of attorney.
  - > If the life assured has died, we may ask for a grant of probate or letters of administration.
  - > Proof (in the form of a birth certificate) of the age of the life assured.

- > The plan schedule, including any plan documents provided as a result of changes made to the plan. If they are not available, whoever makes the claim must accept legal responsibility if it turns out that someone else is entitled to the benefit.

If you are claiming for the death of a life assured or the funeral expenses of a child, we are entitled to ask for proof of death in the form of a death certificate, and any other proof we reasonably need.

If you are claiming life cover benefit for a terminal illness; you must tell us, in writing, about the surgery, diagnosis or admission to hospital within six months of the day on which it occurred. If you do not, we may refuse to pay the benefit if we have been prejudiced by the delay. You must provide and pay for any certificates, tests, information or evidence which we reasonably need to prove your claim. The life assured must agree to any medical examinations and tests that are necessary to prove your claim. If you fail or the life assured fails to meet these requirements within a reasonable time, or if the life assured fails to follow the advice of a registered medical practitioner, we will not pay the benefits until you, or the life assured, correct this failure. If this failure cannot be corrected, then we may

refuse to pay the claim. We may also adjust the life cover benefits for the death of the life assured, or end the plan altogether. If any of the information we have been given is not correct, true or complete, we may not pay the benefits claimed and may also alter the other benefits under the plan, or end the plan altogether, in accordance with Section 2.

If you are claiming for the free immediate cover benefit, Irish Life will not pay it until we can be satisfied that acceptance terms would have been offered and we will need to obtain medical evidence to check this. If medical evidence is not obtainable then no claim will be considered.

If any of the information we have been given is not correct, true or complete, we will not pay the benefits claimed and may also alter the other benefits under the plan, or end the plan altogether.

# Tax

## Section 8

Deals with tax law and what will happen if there is any change in the law relating to tax.

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**8.1** Under current Irish law, tax does not have to be deducted from life cover benefits.

If the plan is owned by a company or payments are made by anyone other than the legal owner of the plan, for example from a company or business account, tax may be due. In these circumstances, we recommend that you contact a financial broker or adviser.

A government levy is charged on payments that you make under this plan (as at May 2024).

Any taxes or levies imposed by the government will be deducted by Irish Life. We will deal with this plan in line with the requirements of Revenue. If Irish tax laws or any other relevant laws change after the start date, we will change the Terms and Conditions of the plan if we need to do this to keep the plan in line with those changes. We will tell you about any changes in the Terms and Conditions. However, we recommend that you seek independent tax advice in respect of your own specific circumstances.

**8.2** If you have taken out this plan for the purposes of paying inheritance tax due when the life (or lives) assured dies and this plan has been approved by Revenue under Section 72 of CAT Consolidation Act 2003, your dependents will not pay inheritance tax on the benefit if the proceeds are used to pay inheritance tax in certain circumstances. If any of the benefit is not used to pay allowable inheritance tax, your dependents may have to pay inheritance tax on that amount of the death benefit. There is no inheritance tax due on an inheritance between a married couple.

The exemption from inheritance tax outlined above will only apply if the plan continues to qualify as a Section 72 plan. If you change the plan in any way, it could lose its Section 72 status. Events which may cause the plan to lose its Section 72 status would include choosing to stop making payments.

If your plan loses its Section 72 status, it will not be possible to get Section 72 status back in the future.

If your plan does not have Section 72 approval at the start of your policy, you cannot get it at a later date.

We recommend that you seek independent tax advice in respect of your own specific circumstances.

# Cancellations

## Section 9

Explains your right to cancel the plan within 30 days.

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### **Cooling-off period**

If, after taking out this plan, you feel that it is not suitable, you may cancel it . If you do this within 30 days from the date, we send you your plan documents (or a copy), we will return any payments you have made. We strongly recommend that you consult with your financial broker or adviser before you cancel your plan.

# Complaints

## Section 10

Explains how to make a complaint.

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We will do our best to sort out any complaints fairly and quickly through our internal complaint's procedure. If you are not satisfied after complaining to us, you can take your complaint to the Financial Services and Pensions Ombudsman of Ireland. You can get more information from:

Financial Services and Pensions Ombudsman,  
Lincoln House,  
Lincoln Place,  
Dublin 2,  
D02 VH29.

**Phone:** 01 567 7000  
**E-mail:** [info@fspo.ie](mailto:info@fspo.ie)  
**Website:** [www.fspo.ie](http://www.fspo.ie)











## Contact us

- Phone** 01 704 1010  
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- Fax** 01 704 1900
- Email** [customerservice@irishlife.ie](mailto:customerservice@irishlife.ie)
- Website** [irishlife.ie](http://irishlife.ie)
- Write to** Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1.

Irish Life Assurance plc, trading as Irish Life, is regulated by the Central Bank of Ireland. In the interest of customer service we will monitor calls.  
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