

# Pension Life Insurance - Company

Product Information and  
Terms and Conditions

A better life with Irish Life



## 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 want to take out life cover on an employee until they retire or leave the company.

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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).

## Pension Life Insurance - Company

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**Part one** is an introduction.

**Part two** information for the employee.

**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 April 2025 but may change.

# Keep track with online services



## Access your plans and documents securely 24/7

Log on to [irishlife.ie](https://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 Pension Life Insurance



This is a life cover plan that you can take out for your employees to provide benefits to their dependants if they die before retirement. You as employer will be the trustee of the plan and can make a claim on behalf of your employee's beneficiaries if your employee dies during the term of the plan. The beneficiaries are usually your employee's family.

The maximum life cover an employee can have is four times their salary, plus allowances for a spouse's and / or dependant's pension. This limit includes any death benefits from other company pension schemes for this employment and previous employments.



## Pension Life Insurance - Company - highlights



Suitable for people  
aged 20 to 68



Your regular payments  
are fixed (unless you  
chose indexation)



Potential corporation  
tax relief



Extra benefits and  
other services  
available

## 2. Important Information

### How pension life insurance works

You pay a regular amount of money into the plan. You can make your payment by direct debit every month, three months, six months or every year. Your payment provides the level of life cover chosen for your employee until the chosen date for the cover to end.

When the plan ends, the cover will automatically end, unless you chose the option to continue cover when you took out the plan. See section 3 for more details on this guaranteed cover again option.

Once you stop making regular payments, the plan will end and you will not receive any refund or and no benefit will be payable to the employee's beneficiaries in the event of their death.

The cost of the plan is guaranteed not to increase before the date you choose for the cover to end.

If you want to increase the cover every year to take account of inflation, you can choose the inflation protection option (see section 3). This option is important as, without it, the cover cannot increase unless you start a new plan.

### The cost of pension life insurance

Depends on the amount of cover, your employee's age, smoker status, health and the age you want the cover to end. The cost will also depend on if you choose inflation protection or guaranteed cover again.

The payments you make covers the cost of setting up and managing the plan, including sales and commission costs, the cost of providing the benefit.

### Eligibility for cover

- > Normally your employee must be aged between 20 and 68 to take out this cover.
- > If your employee qualifies for a company pension plan, the expiry date of the plan cannot go beyond the normal retirement age of their company pension plan. This age will be between 60 and 70.
- > You must take out cover for at least two years.
- > The maximum amount of time we will provide cover for is 40 years and cover is not available on this plan beyond age 70.



## Tax advantages of Pension Life Insurance

You must pay the full regular payment to be eligible for Corporation Tax Relief. You receive Corporation Tax Relief on the payments you pay into the plan. Employer payments are not considered benefit in kind (BIK) for the employee, so they do not have to pay income tax on these payments.

You need to let us know if your employee leaves your employment.



## 3. Extra benefits and other services



There is a wide range of additional and optional benefits that are available with this plan.



### Additional benefits

There is no additional cost for these benefits. There are detailed rules, restrictions and requirements related to these benefits set out in the Terms and Conditions.

#### 1. Protection flexibility

Up to the fifth plan anniversary, we have a flexibility option on this plan.

This allows you to increase or decrease the level of benefits or the term of the benefits without cancelling the existing plan and taking out a new one. When you change the benefits or term of the plan, we will work out a new payment at that time. This means the cost of the plan could go up or down.

#### 2. Guaranteed Insurability Option

Before the age of 55 if your employee gets married, has a child, takes out a new or extra mortgage or gets an increase in their salary, you can ask us to set up a new plan.

They won't have to provide any information about their health. This option is only available twice.



## Optional benefits



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

### 1. Inflation protection (Indexation)

This option allows you to increase cover every year (to keep in line with the cost of living). And your employee does not have to provide evidence of their health. This is often called 'indexation'.

### 2. Guaranteed cover again (Conversion option)

Guaranteed cover again, also known as a conversion option, allows you to convert the cover to a Term Life Insurance plan (or equivalent) or Whole of Life plan at any stage throughout the term of the plan.

If you wish to avail of this option, you must choose it at the start of the plan. Your employee will not have to provide any new evidence of health for the new plan. The payments you make will reflect this.



## 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).

## 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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# Information for the employee

## Part two



This is a life cover plan taken out by your employer to provide benefits to your dependants should you die before you retire. It gives you peace of mind in knowing that if you die during the term of your plan, your family could be protected financially.

<b>Plan owner</b>	The trustee (normally your employer) owns the plan. If a claim is made, the benefits will be paid to your beneficiaries as decided by the trustee.
<b>Your employment status</b>	You are an employee who pays income tax under the PAYE system.
<b>Benefit</b>	The benefits available under this plan will be set out in your plan schedule. If you die during the term of the plan the benefits will be paid to your beneficiaries. They can use this as they want, to pay bills, loans – whatever matters most. The trustee has the discretion to select the form of the death in service benefits in line with the scheme rules. This could be a lump sum and / or a spouse's or dependant's income for life..
<b>Beneficiaries</b>	The beneficiaries are usually your family. The trustees have the discretion to select the beneficiaries in line with the scheme rules. You can tell the trustees who you want the benefit to be paid to and they will consider that when making their decision.
<b>Payments</b>	Your employer must pay all of the payments. If your employer stops making payments the plan will automatically end and the life cover will cease.
<b>Maximum amount of life cover</b>	<p>The maximum life cover you can have is four times your salary, plus allowances for a spouse's and / or dependant's pension.</p> <p>This limit on life cover includes the value of your company pension from employer contributions and any life cover you have through your pension.</p> <p>When the plan ends, your cover will automatically end, unless your employer chose the option to continue cover when they took out the plan.</p>
<b>Maximum regular payments</b>	Your employer must not pay more than the amount needed to pay for maximum benefits you can receive.

<b>Leaving your job</b>	If you leave your job, the contributions from your employer must end. You or your employer should let us know if this happens. The cover can only continue if your new employer is willing to take it over and make at least the minimum contribution.
<b>Approval</b>	When the plan is set up an application for approval will be made to the Revenue under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997.
<b>Scheme rules</b>	The employer has the power to amend the scheme rules.
<b>Terms and Conditions</b>	Irish Life has the powers to amend the plan Terms and Conditions.
<b>Family Law and Pensions</b>	If you go through a separation or divorce, a court application for a pension adjustment order for the death benefits due under this plan may be made. You can get more information from the Pensions Authority at the address given in section 10 of the Terms and Conditions.

## Tax on benefits

Capital acquisitions tax does not have to be paid on an inheritance paid to your spouse or registered civil partner. However, in some other circumstances, tax may have to be paid on the life cover benefits. For example, if you die within the term of the plan and your life cover is paid to your estate, your beneficiaries may have to pay capital acquisitions tax on the proceeds from the plan. If a pension or ARF is provided for your spouse, registered civil partner or dependants, the pension income or ARF withdrawals are treated as income so they will have to pay income tax on this and any other taxes due at that time. You should ask your tax adviser or your accountant to tell you about the tax situation.





# 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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# Definitions

## Section 1

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

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### Application form

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

### Benefit (or benefits)

The benefit shown in the plan schedule.

### Dependant

The member's spouse or registered civil partner or any other person who depends on them financially immediately before the member dies. For this purpose a child includes a stepchild or legally-adopted child.

### Employer

The person, people or organisation referred to in the plan schedule.

### Expiry date

The expiry date shown in the plan schedule. Cover will end on this date unless it has ended earlier.

### Increase date

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

### Member

The person named (your employee) in the plan schedule as the life covered. The plan benefits depend on the life of that person.

### Month

A calendar month.

### Payment

Either:

- > your total payment as shown in the plan schedule under; or
- > the amount we tell you when we reinstate cover under section 3.4.

### Plan Schedule

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

**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 in the plan schedule as the trustee, or any other person who may become trustee of a plan in line with the rules.

## Pension Life Insurance - Company and approval

### Section 2

Describes the details of the plan and gives the approval details.

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- 2.1** We have designed this plan to provide benefits for the member's dependants if the member dies in the service of the employer.

This plan is a contract between Irish Life Assurance plc and you the trustee named on the application form.

If it has not already ended, the plan and all cover under it will end on the date the member reaches age 70, unless Revenue agree otherwise.

The contract is determined by these Terms and Conditions, the Scheme rules (including the Letter of Exchange), the application form, any related information, and any extra rules or endorsements which we may add. Any conditions or extra rules we add in the future, if you agree, will also form part of this plan and may only be added by staff at our head office.

We have issued this plan on the understanding that the information given by you and the member 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. If this is not the case, we will be entitled to take the actions described below, depending on the nature of your breach.

The application includes the application form, any medical questionnaires, or any other information provided in response to questions before entering this plan.

You and the member must answer all of the questions in your application honestly and with reasonable care. We have relied on the information we have received when deciding to insure the member and when setting the terms and premium. Where we ask you or the member 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 both have answered our questions honestly and with reasonable care, but if you or the members 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.

This plan is a protection plan only - it cannot be cashed in. Even if a claim has not been made by the time the period of cover ends, we will not return your payments. All cover under the plan will end on the 'expiry date' shown in the plan schedule, 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 we do not mention a benefit 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 and the Irish courts are the only courts which are entitled to hear any disputes.

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 prevented directly or indirectly 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.

You can find more detailed information on all these matters in the relevant sections of these Terms and Conditions.

### **How does the plan work?**

You make payments to us in the amounts and on the dates described in the plan schedule in return for the specific benefits which we describe in the plan schedule. We describe the benefits in greater detail later on in this Terms and Conditions booklet.

If the member dies, we will pay the death benefit to you and you may pass it on to the member's beneficiaries or buy an annuity for them as set out in the rules.

You cannot transfer or assign your plan or any of the benefits under your plan to anyone else in any circumstances except in the case of a pension adjustment order being granted by the Courts.

- 2.2** If the member's 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.

The member must answer all of the questions in the evidence of health form honestly and with reasonable care. We will rely on the information you both provided when deciding to reinstate

the member's cover and when setting the terms and premium. Where we ask you or the member 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 and the member 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 will 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 yours or the member's answers to our questions are false or misleading in any material respect, and you or the member 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.

## 2.3 Approval

This plan is an exempt scheme approved by Revenue under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997 (TCA). We cannot change the structure of the plan without the approval of Revenue.

We do not have to accept further payments under the plan if Revenue no longer approves this plan.

## 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 we are due to pay a benefit during a period of grace, we will take from the benefit any payment which you have not made.

**3.2** If you have not made the payment by the end of the period of grace, all cover under the plan will end immediately. We do not treat a payment as being made until we have received it. It is up to you to make sure that we receive the payment. We are entitled to charge you any amount that we have to pay because we cannot collect 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 reinstate it within 90 days from the date the first missed payment became due. You must make all the payments that would have been due if the member's 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 before 180 days of the first missed payment being due, you want to reinstate the cover, the member must fill in an evidence of the member's health form and you must make all the payments which would have been made if cover had not ended. If the information on the evidence of health form shows that the member's health is now different to that declared on the application form, we may refuse to restore cover or, we may resume the cover:

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

If we decide to reinstate 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.



# Your cover

## Section 4

Explains the benefits which we provide.

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- 4.1** This plan only pays a benefit if the member dies before the expiry date and the member is still a member of the scheme named on the plan Schedule. The schedule shows the amount of life cover that we would pay.

The plan may also have inflation protection (see section 5.1) or guaranteed cover again (see section 5.2). Check the plan schedule to see if these apply to this plan.

- 4.2** If we accept a claim for a death benefit, we will pay the amount of benefit set out in the plan schedule plus the amount (if any) by which it has been increased under inflation protection (if the plan has inflation protection).

We will use this life cover benefit to provide benefits as you decide. However, the following conditions from Revenue apply.

- > Any cash payment we make under the plan which, when combined with any other benefits for the member's death under any retirement benefit scheme relating to earlier employment or PRSA contract approved under Chapter 2A of Part 30 of the TCA 1997 to which the member paid Additional Voluntary Contributions, must not be more than one of:
  - €6,350; or
  - four times the member's final salary package;
 whichever is greater; and

- > the total of all employee contributions paid which have built up at a rate of interest no higher than the rate allowed by Revenue.

Any annuity we pay to any of the member's dependants must not be so large that it causes the plan to stop being recognised as an 'exempt-approved scheme' as described in section 4.

- 4.3** All cover will end for a life covered on this plan:

- > at the end of a period of grace, if you have still not made all or part of a payment;
  - > on the expiry date of the life cover benefit, as shown in the plan schedule;
  - > when the life covered reaches age 70; or
  - > if the life covered dies
- whichever is earliest.

# Changing the level of cover

## Section 5

Explains how, for an extra charge, you can get some protection against inflation and have the right to renew the life cover or can alter the level of the cover.

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### 5.1 Inflation Protection Option

This section applies if the plan schedule shows that inflation protection applies. This option works as follows.

- > Before the first and second increase date (see definitions section), we will offer you the opportunity to increase the amount of cover. The increase will apply from the increase date. The increase in cover will be 3% each year. The member does not need to give evidence of health for these increases.
- > Your payments will increase by 4.5% each year.
- > If you want to cancel an increase in cover, you must tell us before the increase date. If you do not cancel an increase in cover, you will have to pay the increased payment from the increase date.
- > If you cancel the increase two years in a row, we will not offer any further increases. You should remember this, as the only other ways of increasing the cover under the plan are outlined in sections 5.3 and 5.4.

### 5.2 Guaranteed Cover Again

If the plan schedule shows that guaranteed cover applies again you can change this plan into another life plan with us without having to provide evidence of the members health. You must change the plan over before the expiry date or before the member reaches age 70 if earlier. The following conditions apply.

- > The member must be under age 65 at the outset of the plan to select this option.
- > 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 plan, you will have the choice of two types of protection plan, as described below in Option A and Option B.
- > The level of cover under the new plan for a life assured cannot be greater than the level of cover under this plan on the date you convert the plan.
- > Guaranteed cover again applies to a maximum life cover sum assured of €5,000,000 for conversion to another fixed term protection plan. This limit applies to the total benefit amounts converted across all policies where the life assured has cover.

- > 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 plan is converted.
- > Any special conditions which attach to this plan will apply to the new plan. This option may not be available if certain special conditions apply to your plan. You can ask us whether any special conditions on your plan prevent you from taking up this option.
- > If the member is classed as a smoker on the existing plan they will be classed as a smoker on the new plan. They 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.
- > You must apply in writing before the expiry date of the benefit.
- > When you convert this plan, all cover under it will end.
- > The indexation option is not available on the new plan.
- > If you have reduced the benefit amounts, the option will apply to the lesser of the current and original benefits.
- > To avail of this option you must apply in writing before the expiry date of the life cover benefit, subject to the plan conditions and benefits we offer at that time.

### **Option A**

**Take out another fixed term protection plan which will provide life cover for a specified term, after which cover will cease.**

- > If you have chosen the guaranteed cover again option on this plan then you have the option to get guaranteed cover again under the new plan.
- > The term of your new plan plus the members age when exercising cannot pass the current maximum expiry age limits. This is currently 85, but these may change in the future.
- > The only benefit available on the new plan will be life cover.

### **Option B**

**Take out a whole of life protection plan with us which will provide life cover for the remainder of the members life, as long as you continue to pay premiums.**

- > To avail of this option you must apply in writing before the expiry date of the life cover benefit, subject to the plan conditions and benefits we offer at that time. (The plan conditions and benefits for a whole of life protection plan may be different than a fixed term protection plan in Option A).
- > The new whole of life protection plan will be subject to the maximum sum assured limit on the whole of life product available at the time you convert ythe cover, This limit may be different to the maximum sum assured limit available on a fixed term protection plan available at the time you convert your cover in Option A. This sum assured limit will apply across all policies that the life assured has with Irish Life.

### 5.3 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
- > €125,000 life cover

And, the member does not have to provide evidence of health. This applies within three months of the member:

- > Being granted a new mortgage or an increase in an existing mortgage (the increase in cover cannot be higher than the mortgage or increase in mortgage), where the new or increased mortgage arises from a move to a new house or significant improvements to the existing house. The mortgage must be drawn down.
- > getting married; or
- > having or adopting a child; or
- > an increase in the life assured's salary, as a result of a change in job or getting a promotion. In this instance, the percentage increase in the sum assured is limited to the percentage increase in salary. The members employment status must be employee / employed. This is not available where their employment status is self-employed, company director or partner.

The member must be aged 55 or under in order to exercise this option.

The member will need to provide independent proof of the mortgage, marriage, birth, adoption or salary increase before we can set up a new plan. You must ask for a new plan under this option within three months of the marriage, birth, adoption or salary increase, or the date of the mortgage drawdown.

The following conditions apply.

- > 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 plan with a guaranteed payment and fixed term, assuming we have such a 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 the member is classed as a smoker on your existing plan they 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.
- > You must apply in writing before the expiry date of the benefit.
- > This option will not apply to the new plan.

## 5.4 Optional Flexibility

If the plan has not ended, subject to certain rules, you may ask us to:

- > Reduce the cover or remove a benefit altogether.
- > Reduce the term of the plan
- > Increase the existing benefits
- > Increase the term of the plan

The following conditions apply.

- > You can only increase or alter the benefits or the term of the plan during the first five years of your plan.
- > To increase the benefits or the term of the plan the member must be aged 49 or younger.
- > The original term of the plan must be greater than ten years for you to be allowed to increase or reduce the term remaining on the plan.
- > If you wish to increase the benefits or extend the term the current life cover amount cannot exceed €500,000 per life.
- > The maximum benefit increase allowed is 20% of the current benefit amount.
- > The maximum term extension allowed is 5 years.
- > The term cannot be extended past the member's normal retirement age.
- > You cannot increase benefits or alter the term on plans that were rated or had exclusions at inception, nor is it permitted on cases that have submitted a claim prior to requesting the plan be altered.

- > Where a benefit is being increased and / or a term is being extended, a declaration of health is required. The member must pass this in order for the alteration to be accepted
- > A benefit can only increase once.
- > The term of the plan can only be extended once.
- > If you choose to alter the plan we will review your payments. Payments must be at least €15 a month (or another amount we may specify at the time).
- > For the plan to continue, the life assured must always have life cover of at least €1,000.
- > If you have chosen the guaranteed cover again option, it cannot be removed.

## Exclusions

### Section 6

**Explains the circumstances in which we will not pay benefits.**

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If the member dies within a year of the start date, or within a year of increasing the life cover, as a result of their own deliberate act, or if, within the first year, the member is executed as the result of a penalty imposed by a court of law, we will not pay you any benefit under the plan.

We reserve the right to refuse to accept medical evidence produced from any country in respect of life cover benefit, other than from a recognised hospital in Ireland or the United Kingdom (UK) or health professional resident in Ireland or the UK.

We will only pay the Life Cover benefit if the member lives in one of the accepted countries.

These are any Member State of the European Union, UK, Australia, Canada, New Zealand, Norway, South Africa, Switzerland and the USA. You tell us immediately if a life assured starts living in a country that is not an accepted country. We will then decide whether cover can continue and on what basis. If Irish Life is not advised immediately, or if cover for these benefits cannot continue and must be cancelled due to residence, then we will let you know and we may refund a proportion of the most recent monthly payment.

# Claims

## Section 7

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

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**7.1** We have worked out the benefits on the basis that the member's date of birth is correctly shown on the application form. When you make a claim, we will ask for proof of the date of birth. If the date of birth on the application form is not correct, we will work out the benefits again in line with the correct date of birth.

**7.2** We will not consider any claim until we have received the following:

- > A completed claim form.
- > Proof of entitlement to the benefits. This could include proof that the member has followed these terms and conditions and any special conditions contained in the plan schedule.
- > Proof (in the form of a birth certificate) of the member's age.
- > The member's death certificate.

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 change the other benefits under the plan or end the plan altogether.

**7.3** In respect of Life Cover, Irish Life reserves the right to refuse to accept medical or other required claim evidence produced in any country other than Ireland or the UK.

Any claim forms, medical reports or other claim related evidence should be submitted in the English language. If this is not possible certified English language translations (by a professional translation service) and the original documents must be provided by the claimant. Any associated costs incurred by Irish Life in relation to the translation or the verification of claim related documents provided by the claimant or third parties including doctors will be deducted from any claim benefits payable.

# 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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Any taxes or levies imposed by the government will be deducted by Irish Life and passed directly to Revenue.

We must pay out benefits under this plan in line with current Irish tax legislation (as at April 2025). We will manage this plan at all times in line with the requirements of the Revenue Commissioners. 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.

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 it is not suitable, you may cancel it by writing to us at the address shown above. If you do this within 30 days from the date, we send you your plan (or a copy), we will return any payments you have made. We strongly recommend that you consult your financial broker or adviser before you cancel the plan.

# Complaints

## Section 10

Explains how to make a complaint.

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You should write to us at the address provided if you have any queries or complaints in relation to this plan.

If you, as trustee, feel that your complaint has not been properly dealt with, you can contact the

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)

If the member believes they have suffered a financial loss as a result of the poor administration of the scheme, or if there is a dispute of fact or law, they must contact you first. You, as a trustee, are obliged under the Financial Services and Pensions Ombudsman Act 2017 to set up and follow an internal disputes resolution (IDR) procedure which you must publish and make available to the member if they ask. You can get more information from the Financial Services and Pensions Ombudsman's office.

You must then issue a decision on the matter. The member is not bound by this decision and can take the matter to the Financial Services and Pensions Ombudsman. The decision of the Financial Services and Pensions Ombudsman can be appealed by both parties to the High Court.

All other complaints which you cannot settle (after contacting Irish Life) should be directed to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29.

It may be necessary to direct certain complaints to the Pensions Authority at Verschoyle House, 28/30 Lower Mount Street, Dublin 2. Phone: 01 613 1900, Fax: 01 631 8602.

For any help, please contact us at Irish Life.

## Family law and pensions

If you are involved in a judicial separation, divorce, dissolution of a civil partnership or ending of a relationship with a qualified cohabitant, a pension adjustment order may be granted by the courts over the benefits we may pay from this plan when you die. You can get more information on how pension adjustment orders work from the Pensions Authority or your solicitor. You should notify us when you have received a Pensions Adjustment Order. You can reach The Pensions Authority at the following address:

The Pensions Authority,  
Verschoyle House,  
28-30 Mount Street,  
Dublin 2

**Phone:** 01 613 1900  
**Email:** [info@pensionsauthority.ie](mailto:info@pensionsauthority.ie)  
**Website:** [www.pensionsauthority.ie](http://www.pensionsauthority.ie)

## The Pensions Authority

The Government set up the Pensions Authority under the Pensions Act, 1990 as amended. The role of the Pensions Authority is, among other things, to ensure pension schemes are run in line with the Pensions Act, 1990 as amended. Their address is as shown above.









## Contact us

**Phone** 01 704 1010  
8am to 8pm Monday to Thursday  
10am to 6pm on Fridays  
9am to 1pm on Saturdays

**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.  
Irish Life Assurance plc, Registered in Ireland number 152576, VAT number 9F55923G.