

GRA Group Life Plan



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Disclaimers

This book is intended as a guide only. The plan is governed by the master Policy Document No. 8729 and 4300 issued by Irish Life. Members of the plan may request a copy of the policy document from the plan owners or the Dublin office of Cornmarket Group Financial Services Ltd.

This book is issued subject to the provisions of the policy and does not create or confer any legal rights. The information contained herein is based on our current understanding of Revenue law and practice as of April 2019.

If there is any conflict between this document and the policy document, the policy document will prevail.

No part of this booklet should be read in isolation.

Please save a copy of this booklet for future reference.

Information in this book is correct as of April 2019 but may change. For the latest information, please see cornmarket.ie

Where we say 'Insurer' in this book, we mean Irish Life.

Where we say 'we' or 'us' we mean Cornmarket.

The GRA Group Life Plan is established under a Trust Deed and Rules and is designed to qualify as an exempt approved scheme under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997.

1. Introduction

Overview of Key Benefits

1

Serving Members' Life Cover

A benefit of up to **€350,000*** paid in the event of the death of a serving member.

2

Retired Members' Life Cover

A benefit of up to **€225,000*** paid in the event of the death of a retired member.

3

Spouses' & Partners' Life Cover**

A benefit of **€115,000** paid on the death of the spouse or partner of a serving member.

4

Children's Death Benefit

A benefit of **€7,500** paid in the event of the death of a child aged between 0 and 21 years.

5

Serving Members' Specified Accident Cover

A benefit of **€15,000** paid on the loss of a limb, paralysis, or loss of an eye due to accident***

6

Trainee Gardai Death Benefit

A benefit of **€30,000** Life Cover for the first 32 weeks of training and **€60,000** between 32 and 64 weeks of training.

Over **14,000** GRA members already enjoy this financial security![†]

*Important note: The benefit payable varies depending on the age of the member. Please refer to page 7 for further details. **Definition of spouse/partner can be found on page 6. ***Terms and conditions can be found on page 8.

[†]Source: Commarket, January 2019.

Why is Life Cover so vital?

In the event of your death, the issue of financial support may be a serious concern for your family. Day-to-day living expenses, household bills and other expenses will still have to be paid by those you have left behind.

Life Cover provides you and your loved ones with financial security and peace of mind - this is why the GRA Group Life Plan is such a valuable benefit for members.

Who is Cornmarket?

With over 45 years' experience, we are the largest financial services broker serving the Public Sector in Ireland. We work on behalf of GRA members to:

- Negotiate with the insurers (currently Irish Life) to obtain the best possible rate and benefits for members
- Assist members families who need to claim from the plan, by guiding them through every stage of the claims process
- Promoting the plan.

The Plan in action

The GRA Group Life Plan delivers on its promise to members, with

over €18 million*

paid out in Death Benefit from January 2014 to December 2018.

*Source: Irish Life Claims Department, January 2019.

Important

You must be a member of the GRA or a full-time member of a recognised staff association in An Garda Síochána to be an eligible member of the plan. On promotion you can continue your membership of the plan as long as you are a full-time member of the recognised staff association for your rank. If you leave the GRA or the relevant staff association, you must inform Cornmarket in writing as you can no longer stay in the plan and you will not be able to claim from it.

Who is eligible to join?

You can apply to join the plan if you are:

1. A member of the Garda Representative Association **and**
2. A trainee at the Garda Síochána College **and**
3. Aged over 18.

Important:

- The spouse/partner of a serving GRA member is automatically covered under this plan. If you leave the plan or you retire, your spouse/partner will no longer be eligible for cover under the plan. A Spouse/Partner means the Spouse or the Civil Partner of a member, or a person who has been living in a spousal type relationship with the member for a minimum period of 12 months prior to the date of death of the Partner.
- You can only join this plan as a trainee at the Garda Síochána College. If you subsequently leave the plan, you will not have the opportunity to re-join in the future.
- GRA members who have completed their 64 weeks of training cannot apply to join or re-enter the plan.

To apply to join the plan, call Cornmarket on **(01) 200 0100.**

2. Benefits

1. Serving Members' Life Cover

The plan provides a tax-free lump sum in the event of the death of a serving member. The benefit payable is set out in the table below.

Age at date of death	Level of Death Benefit
20-39	€350,000
40-49	€260,000
50-59	€250,000

Cover ceases on your 65th birthday, or on retirement, whichever is earlier.

2. Retired Members' Life Cover

The plan provides a tax-free lump sum in the event of the death of a retired member. The benefit payable is set out in the table below.

Age at date of death	Level of Death Benefit
40-49	€225,000
50-54	€175,000
55-59	€150,000
60-64	€100,000

Benefit between age 65 and 70

For members who turned age 65 **before** 1st January 2019, the benefit payable is €10,000 up to your 70th birthday.

For members who turn age 65 **on or after** 1st January 2019, the benefit payable is €45,000 up to your 70th birthday; provided you maintain your premium payments of €31.85 per month (€7.35 gross per week).

Cover for retired members ceases on your 70th birthday.

In order to continue your membership of the Retired Members' Life Cover Plan, you must make arrangements to pay your plan premiums through your pension within **4 months** of retirement. If premiums are not paid, your cover will cease. It is your responsibility to make sure that the correct deductions are being made from your pension.

3. Spouses' & Partners' Life Cover

A benefit of **€115,000** will be paid to a serving GRA member on the death of their spouse or partner.

A spouse/partner means the Spouse or the Civil Partner of a member, or a person who has been living in a spousal type relationship with the member for a minimum period of 12 months prior to the date of death of the spouse/partner.

4. Children's Death Benefit

In the event that a member's child between the ages of 0 and 21 dies, a benefit of **€7,500** will be paid to the member. Children's Death Benefit applies to all natural or legally adopted children.

If the member's child is disabled from birth, cover is maintained for life. Disablement is defined as having a physical or mental condition that limits movement, senses or activities, resulting in being unable to live independently and requiring permanent full-time care.

5. Serving Members' Specified Accident Cover

Loss of Limb or Paralysis

In the event of a member suffering either:

- 1) the irreversible severance of an arm or a leg, from above the wrist or ankle joint respectively **or**
- 2) the total and irreversible loss of the use of two or more limbs by reason of paralysis

an amount of **€15,000** will be paid to the member.

Loss of an Eye

In the event of a member undergoing surgical removal of a complete eyeball as a result of accident or trauma, an amount of **€15,000** will be paid to the member.

6. Trainee Gardaí Death Benefit

A Death Benefit of **€30,000** will be paid if a trainee Garda, who is a member of the plan, dies during the first 32 weeks of training **or** **€60,000** if a trainee Garda dies between 32 and 64 weeks of training.

Important information regarding the payment of Death Benefit

Revenue rules permit the payment of a tax-free lump sum up to four times salary in the event of death in service before retirement. In certain circumstances, the benefit paid in the event of the death of the member may have to be restricted to ensure that Revenue limits are not exceeded. Usually, the full amount of Death Benefit is paid in the form of a tax-free lump sum.

Any lump sum Death Benefit will be paid by the Trustees of the plan (to one or more dependants), in accordance with the plan rules. Dependant means your spouse, civil partner, child or any other person, who in the opinion of the Trustees, is wholly or substantially dependent upon you for the ordinary necessities of life, or who was dependent on you during the two years immediately preceding the date of your death. You can assist the Trustees by indicating the person(s) you wish the lump sum to be paid to by completing a Letter of Wishes. Please contact Cornmarket if you wish to complete a Letter of Wishes.

Any balance of Death Benefit that cannot be paid as a lump sum will provide a pension for your surviving dependants, subject to certain restrictions.

3. Cost

Trainee Gardai who are GRA members and who complete an application form in the Garda Síochána College are provided with **free** Group Life cover during their 64 weeks of training.

After 64 weeks of training, the cost of this plan is **€7.35 gross per week** and will be collected through salary.

Tax relief

You are eligible for income tax relief (applied at source by Garda Pay) at your highest rate on the majority of the premiums that you pay. For example:

Deduction 1 Eligible for income tax relief (Paycode 7115)	€5.15 per week
Deduction 2 Not eligible for income tax relief (Paycode 6151)	€2.20 per week
Gross Premium	€7.35 per week
Net Premium* (based on 20% income tax)	€6.32 per week
Net Premium* (based on 40% income tax)	€5.29 per week

*Net Premiums are based on 70% of premium qualifying for income tax relief, subject to Revenue approval.

If you are a serving member and paying by Salary Deduction, income tax relief is applied automatically.

Please note: There is no income tax relief for retired members.

These rates are guaranteed until the next review of the GRA Group Life Plan which is scheduled to take place on/ after 1st January 2024.



4. Frequently Asked Questions

When does my membership begin?

Your membership begins from the date Irish Life accepts your application. You will receive a letter from Cornmarket to confirm you have been accepted as a member of the plan.

When does my membership end?

Your cover will continue until the earliest of the following:

- Your 65th birthday (serving members) / Your 70th birthday (retired members) **or**
- You leave the GRA (or relevant staff association membership on promotion) **or**
- You die **or**
- Your premiums to the plan cease.

Please note that it is your responsibility to make sure that the correct premiums are taken from your salary (or pension, where applicable).

What if I plan to take a Career Break or Unpaid Leave?

If you plan to take a Career Break or Unpaid Leave, please contact us to discuss the options that may be available to you by calling **(01) 200 0100** or emailing **gra@cornmarket.ie**

If you wish to avail of the Career Break options, you must apply within **4 months** of taking a Career Break. Otherwise your membership of the plan will cease.

If you wish to avail of the Unpaid Leave options you must notify us at least **4 weeks** in advance of the commencement of unpaid leave.

Additionally, if you plan to do any of the following, please contact us in advance in order to ensure your membership of the plan does not lapse, and so that we can offer you any cost and/or benefit options which may be applicable such as:

- Go on Secondment
- Change job
- Change terms of employment
- Start job sharing/work sharing (i.e. work 50% or less of the normal working week).

Under what circumstances can the plan be amended?

The next review of the GRA Group Life Plan is scheduled to take place on/after 1st January 2024.

These reviews provide Cornmarket with an opportunity to canvass the market and secure the best deal for members.

At these reviews, Irish Life can also change the terms of the plan, rate of contribution and the benefit levels for all members in the plan or terminate the plan altogether.

The GRA represents the interests of members in the plan and any decisions made by the GRA will be binding on all members.

What happens in the event of judicial separation or divorce?

A Pension Adjustment Order sets out how the Death Benefit will be paid in the event of your death.

You can apply in court to obtain a Pension Adjustment Order if:

- You are a member of the GRA Group Life Plan **and**
- You are under age 70 **and**
- You subsequently obtain a judicial separation or divorce.

Further information on a Pension Adjustment Order can be obtained from the Pensions Authority at pensionsauthority.ie.

Cornmarket Group Financial Services cannot be held responsible for information contained on external websites.

Can I cancel my membership of the plan?

Yes. You may cancel your membership of the plan at any time by clearly instructing Cornmarket to do so in writing. Please ensure your name, address, date of birth and Garda registration number is included on the cancellation instruction.

If you cancel within 30 days of the acceptance letter being sent to you, we will cancel your membership of the plan and refund you any premiums you have paid.

If you cancel your membership of the plan you will not be able to apply to enter the plan again.

What if I travel abroad?

As long as you remain resident within Ireland, you are covered wherever you travel in the world for holiday purposes. However, if you decide to reside abroad or work abroad temporarily, you should notify Cornmarket immediately as the Insurer reserves the right to vary your contributions or benefits or cancel membership of the plan in such circumstances.

Are there any exclusions under the plan?

There are no exclusions under the Death Benefit element of the plan. Exclusions apply to the Accidental Death Benefit element where death is caused directly or indirectly by:

- Taking part in a criminal act
- The result of the person's deliberate act
- The taking of drugs or alcohol
- Taking part in aviation, other than as a fare paying passenger, motor racing or motorcycle racing

What if I wish to make a complaint about the service I have received from Cornmarket?

Please write to:

**Compliance Department,
Cornmarket Group Financial Services
Ltd, Christchurch Square, Dublin 8.**

If you are dissatisfied with the outcome of your complaint through Cornmarket, you may submit your complaint to the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, or log onto www.fspo.ie

Is there a surrender or cash-in value associated with the plan?

No. There is no surrender or cash-in value associated with this plan; it is not a savings plan.

What commission does Cornmarket receive?

Initial charge	€150
Premium Deduction Charge	2.50%
Renewal charge paid by Insurer to Cornmarket	6%

5. How to make a claim

Cornmarket is here to help guide members and their representatives through the claims process.

In the event of a claim, you can contact us by:

- Phone: **(01) 200 0100**
- Post: **GRA GLP Claims Department, Cornmarket Group Financial Services Ltd., Christchurch Square, Dublin 8.**
- Email: **gra@cornmarket.ie**

Once notified of a claim, we will send out a Claim Form to be completed by the member (in the event of Children's or Spouse/Partner's Benefit) or the member's representatives. The completed claim form should be returned with the following documents:

1. Proof of membership (recent payslip) **and**
2. Original or certified Death Certificate **and**
3. Original or certified Birth Certificate **and**
4. Certified copy of the Will and Grant of Probate (or if there is no Will the underwriters may require Letters of Administration) **and**
5. Proof of ID (a copy of the beneficiaries' Passport or Driving Licence) and address for beneficiaries (requirement for Anti-Money Laundering documentation).

Legislation governing the contract

This contract is governed by the laws of Ireland. The jurisdiction of the Courts of Ireland shall be the jurisdiction appropriate to all actions, claims, disputes and proceedings arising under or in connection with the plan.

While great care has been taken in preparing this booklet, the content and explanations provided are for general information purposes only and should not be relied on in relation to a specific issue without taking financial, tax or other professional advice. In the event that a conflict arises between this booklet and the Plan Rules and Policy Conditions, the Plan Rules and Policy Conditions will apply.

We're here to help you

To speak to a member of our team
about a query or a claim:

Phone: **(01) 200 0100**

Email: **gra@cornmarket.ie**

Christchurch Square, Dublin 8 Tel: (01) 200 0100 Web: cornmarket.ie
Cornmarket Group Financial Services Ltd. is regulated by the Central Bank of Ireland. A member of the Irish Life Group Ltd. which is part of the Great-West Lifeco Group of companies. Telephone calls may be recorded for quality control and training purposes. Irish Life Assurance plc is regulated by the Central Bank of Ireland.