

MORTGAGE PROTECTION INSURANCE (MPI) SCHEME FOR LOCAL AUTHORITY BORROWERS

Group Death Benefit Policy Conditions

To which Office alone Notices affecting the Policy may be sent:
New Ireland Assurance Company plc.
5-9 South Frederick Street,
Dublin 2
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New Ireland Assurance Company plc is
regulated by the Central Bank of Ireland. A
member of Bank of Ireland Group.

MORTGAGE PROTECTION INSURANCE (MPI) SCHEME FOR LOCAL AUTHORITY BORROWERS

The Grantee named in the Schedule has made to Comhlucht na hÉireann um Árachas cpt/New Ireland Assurance Company plc (the "Company") a Proposal and Declaration for the insurance described in the Policy.

The Proposal and Declaration, together with any statement made to the Company and any medical statement made to the Company's medical examiner in connection with the Proposal, form the basis of the contract.

Subject to payment of the Premiums (as defined in the Policy), the Company grants the insurance described in the Policy.



Michael Murphy
Managing Director
New Ireland Assurance Company plc

Comhlucht na hÉireann um Árachas, cpt/New Ireland Assurance Company plc
Registered in Dublin, Ireland, Registered No.7336.
Registered Office: 5-9 South Frederick Street, Dublin 2.

**GROUP LIFE INSURANCE
POLICY SCHEDULE**

AGENT

Cornmarket Group
Financial Services Ltd

ISSUE DATE

7 March 2023

POLICY NUMBER:

V000096E/L

SCHEDULE

GRANTEE:

Local Government Management Agency

SCHEME NAME:

Mortgage Protection Insurance (MPI) Scheme
for Local Authority Borrowers

COMMENCEMENT DATE:

01 January 2023

RENEWAL DATE:

01 January

PREMIUM DUE DATE:

01 January 2023 and annually thereafter

PREMIUM PAYMENT METHOD

Electronic fund transfer

UNIT RATE

0.1820% of the outstanding capital balance of
the Loan (as defined in this Policy) per annum

UNIT RATE EXPIRY DATE:

31 December 2027

POLICY PROVISIONS

FIRST SCHEDULE

1.1. DEFINITIONS

Agent

Cornmarket Group Financial Services Limited

Agreement

The agreement entered into when a Mortgage or admission to a Shared Ownership Scheme is granted by a Creditor to a Borrower (or Borrowers as the case may be), to protect the Borrower's repayments to the Creditor.

Application

Any original or subsequent application forms, declarations, communications, information and statements (medical or otherwise) completed or provided to us or our medical examiner by the Agent, the Grantee and/or an Insured Person in connection with the Policy.

Approved Territories

The countries of the European Union, United Kingdom, Australia, Canada, Liechtenstein, New Zealand, Norway, Switzerland and the United States of America.

Benefit

In respect of an Insured Person, the amount being:

- (a) The amount of the principal /capital of the insured Mortgage outstanding or the amount of any Shared Ownership Loan at the date the Company admits the claim for Benefit;
- (b) Any top up or capitalised restructuring of an original Loan agreed between the eligible Borrower and the Creditor if covered by a new Application and revised Premium at the time the Loan increase is agreed; and
- (c) a sum of €3,000, payable to the Creditor, who will either pay this sum to the legal personal representative of the deceased Insured Person, or use towards paying any arrears in respect of the /Loan,

excluding any arrears/underpayment due in relation to the Loan at the date of death in each case, or

any other amount, as proposed by you from time to time, and accepted by us, in respect of which Premiums are paid to this Policy in each case.

Benefit will not include a sum in respect of any interest accrued on the Loan between the date of death and the date of payment of Benefit.

Borrower

Any person who has entered into an Agreement.

Commencement Date

The date stated as such in the Schedule to the Policy.

Creditor

A Local Authority of Ireland, for the purposes of the Local Government Act 2001, which granted the Loan, or if the Local Authority which issued the Loan is no longer the Local Authority administering the Loan, the Local Authority which at the relevant date is administering the Loan.

Days of Grace

Two calendar months' grace, or such extended time as we in our discretion may allow in writing, is allowed for the receipt of each Total Premium.

Eligibility Conditions

Each Borrower who falls into one of the following categories:

- (a) Borrowers who have drawdown a Mortgage, and were aged 18 years or over and under age 70 at the time of drawdown;
- (b) Borrowers who are aged 18 years or over and under age 60, and who are applying for cover under the Policy in relation to their Shared Ownership Loan or
- (c) Borrowers who are applying for cover, or have obtained cover under the Policy, in relation to their Shared Ownership Loan, and are seeking additional cover in respect of any arrears that are capitalised and rolled into a single annuity loan under a shared ownership restructuring loan from a Creditor, and are aged 18 years but less than 60 years.

Any Borrower who previously availed of an opt-out to cease cover under the Policy or previously ceased to be an Insured Person will not be permitted to become an Insured Person under the Policy.

Expiry Date

In respect of each Insured Person the earliest of:-

- (i) the date on which the outstanding balance of the Loan is zero,
- (ii) the date agreed between the Creditor and the Insured Person for the final repayment of the Loan,
- (iii) the date on which the Insured Person's obligations under the Loan are terminated or are assigned or transferred by the Insured Person to a third party,
- (iv) the date on which it comes to the Company's attention that the Insured Person supplied false information to the Creditor, the Company or their agents,
- (v) the date on which the Benefit becomes payable,
- (vi) an Insured Person's 75th birthday,
- (vii) the date on which an Premiums cease to be paid by or in respect of the Insured Person (other than where provided for under Condition 2.2 or for any other reason which has been notified to and accepted by the Company), provided that the Insured Person is not in receipt of any benefits under a Related Policy,
- (viii) the date on which an Insured Person ceases to satisfy the Eligibility Conditions,
- (ix) the date of execution of an order for repossession of the Property;
- (x) an Insured Person's date of death, or
- (xi) the date on which the Company terminates the Policy.

Grantee

The Grantee named in the Policy Schedule.

Insured Person

Each Borrower satisfying the Eligibility Conditions in respect of whom an application for insurance under the Policy has been made to and accepted by the Company and means such person only so long:

- (1) they are a Borrower,
- (2) they have not achieved/attained the Expiry Date, and
- (3) Premiums have been paid by the Insured Person and received by the Company when due,

provided that a person shall cease to be an Insured Person for all purposes of the Policy on the Expiry Date.

Whenever the words “you”, or “your”, are used in the Policy they refer to the Insured Person.

Ireland

The Republic of Ireland.

Loan

A Mortgage or a Shared Ownership Loan, as the case may be, which is the subject of the Insured Person’s Agreement.

Mortgage

A mortgage granted by a Creditor to a Borrower, in relation to a Property, and for which Creditor and Borrower have entered into an Agreement.

New Ireland Assurance

New Ireland Assurance Company plc is the Company that has issued the Policy. Wherever the words, “our”, “we”, “us”, “the Insurer” and the “Company” are used in the Policy, they refer to New Ireland Assurance Company plc.

Notice

Notice in writing received by us at our Registered Office. Subject to the Policy Conditions, Notice will be given effect on the date, if any, specified in the Notice provided it is received within such time as will reasonably enable us to give effect to such Notice. In all other circumstances Notice will be given effect as soon as reasonably possible thereafter.

Policy

This Policy.

Premium

The amount of premium due in respect of an Insured Person, as determined by the Company, and as stated in the Schedule.

Premium Due Dates

The dates stated in the Schedule or such other dates as we may agree to in writing for the payment of Total Premiums to the Policy.

Premium Payment Method

The method for payment of the Total Premiums stated in the Schedule.

Proof

Proof satisfactory to the Company, received at our Registered Office free of expense to us.

Property

The property which is the subject of the Insured Person's Agreement

Registered Office

New Ireland Assurance Company plc, 5-9 South Frederick Street, Dublin 2.

Related Policy

The disability benefit policy issued by the Company in conjunction with this Policy.

Renewal Date

The Renewal Date stated on the Schedule or such other date as the Grantee shall agree with us in each year.

Risk Commencement Date

The start date of cover for an Insured Person, which is the date of the drawdown under their Loan, provided that the required Premiums have been paid and received by the Company in a timely manner in respect of that Insured Person. The Risk Commencement Date for an Insured Person cannot be earlier than the Commencement Date.

Schedule

The Schedule located on page 3 which forms part of the Policy. Changes to the Policy arising after the Commencement Date as a result of the exercise of an option under the Policy Conditions or otherwise shall be deemed to have amended the Schedule and the Policy without such changes necessarily having been endorsed on the Policy.

Shared Ownership Loan

A loan repayable by a Borrower(s) to a Creditor under a Shared Ownership Scheme, and for which the Borrower(s) and Creditor have entered into an Agreement.

Shared Ownership Scheme

A scheme provided by a Creditor, entailing shared ownership of a Property by each of the Creditor and the Borrower(s), involving a combination of an annuity loan and a rental equity balance, and established to enable the Borrower(s) to eventually have full ownership of the Property.

Total Premiums

The aggregate of the Premiums payable by or in respect of all of the Insured Persons under this Policy and the Related Policy.

Unit Rate

Up to the Unit Rate Expiry Date, the Unit Rate specified on the Schedule and thereafter the rate determined by the Company and notified to the Grantee.

Unit Rate Expiry Date

31 December 2027 or such other date as may be determined by the Company.

- 1.2 Throughout the Schedule and this Policy, unless the context otherwise requires:
- (a) words importing the male sex shall be construed as including the female sex and vice versa,
 - (b) words importing the singular shall be construed as including the plural and vice versa,
 - (c) all references to an Act or Acts refer to Statutes of the Oireachtas, and include any statutory amendment or re-enactment of any such Statute for the time being in force and any regulations made thereunder,
 - (d) reference to a Schedule means the Schedule for this Policy and reference to a Condition means a Condition in this Policy, and
 - (e) headings are for convenience of reference only and are not to be construed as part of the Schedule or the Policy.

SECOND SCHEDULE

CONDITIONS

1. LEGAL BASIS AND PROOF OF CLAIM

- 1.1 The insurance in respect of an Insured Person is conditional upon full, honest and careful disclosure in the Application and any medical statement(s) required. The Application forms the basis of this contract. This Policy contains all the terms of the contract and the Company accepts liability solely in accordance with its terms. We will not be liable in respect of any alleged condition, warranty, representation or statement whatsoever differing from these terms, whether express or implied or whether collateral or otherwise.
- 1.2 The Grantee, the Agent and the Insured Person shall, within such time as the Company shall deem reasonable, provide us with all such data, information and evidence as we may reasonably require upon or with regard to the happening of any event affecting or relating to any insurance under the Policy and we shall not be liable for the results of any errors or omissions in any data, information or evidence so provided.
- 1.3 If any data, information or evidence:
- (i) is not supplied by the Grantee, the Agent and/or the Insured Person, or
 - (ii) is not supplied by the Grantee, the Agent and/or the Insured Person within such time as we have reasonably requested, or
 - (iii) proves to be incomplete, inaccurate, or otherwise with errors or omissions, or
 - (iv) shows that data, information or evidence previously supplied was inaccurate,
- We may at our absolute discretion:
- (a) decline a request for insurance of Benefit;
 - (b) defer the acceptance of a request for such insurance;
 - (c) accept a request for insurance, subject to such exclusions, limits and terms and conditions as we may in our absolute discretion determine;
 - (d) alter the amount of or the terms applicable to, or withhold, reduce or cease payment of, any Benefit payable under this Policy;
 - (e) refuse to pay any claim under this Policy;
 - (f) cancel the insurance in respect of one or more of the Insured Persons;
- or
- (g) obtain repayment of any Benefit paid by us in respect of one or more of the Insured Persons;
- and any Premiums paid and rights under the Policy in respect of such Insured Person may be forfeited to us.

- 1.4 Payment of any Benefit is conditional upon:
- (i) delivery to us of the Policy and such form of legal discharge as we may require;
 - (ii) Proof of:
 - (a) the age of the Insured Person;
 - (b) the outstanding balance of the Loan, excluding any arrears;
 - (c) the occurrence of the event giving rise to the claim;
 - (d) application and acceptance for a Benefit under the Policy;
 - (e) the veracity of the statements and declarations provided to us and our medical examiner in the Application;
 - (f) full, honest and careful disclosure of information in connection with the commencement or continuation of insurance under this Policy or in connection with any claim under the Policy has at all times been made;
 - (g) the legal title of the claimant;
 - (h) Grant of Probate or Grant of Administration, as applicable, and
 - (i) Identification and address of beneficiaries;
 - (j) any such evidence required by the Company to validate the claim.
 - (iii) Payment in full of the Premium due in respect of the Insured Person;
 - (iv) Payment in full of the Total Premiums due; and
 - (v) the provisions of this Policy.
- 1.5 In the event that any one or more of the Conditions of this Policy shall be invalid or unenforceable, the validity and enforceability of the remaining provisions contained in the Policy shall not in any way be affected and the Policy shall apply as if the invalid and/ or unenforceable provisions had not been included.
- 1.6 The Premium and Benefit insured under the Policy shall be expressed and payable solely in the currency of the Republic of Ireland. In the event that the Premium and Benefit under the Policy relates to a currency other than the currency of the Republic of Ireland, we shall not be obliged to make any allowance for fluctuations in exchange rates.
- 1.7 In accordance with Section 93 of the Insurance Act 1936 it is understood and agreed that all monies which become or may become due and payable by us under this Policy shall be payable and paid in the Republic of Ireland at our Registered Office.
- 1.8 The Policy shall be governed by the laws of Ireland. The courts of Ireland shall have exclusive jurisdiction in relation to all matters arising under or in connection with the Policy.

2. PAYMENT OF PREMIUMS

- 2.1 Total Premiums are payable on the Premium Due Dates in accordance with the Premium Payment Method as stated in the Schedule or in such manner as we may approve in writing and notify to the Grantee or Agent from time to time.

An annual return, in a form prescribed by the Company and notified to the Grantee, will be submitted to the Company by the Grantee, which gives details of the Borrowers and the capital outstanding on their Loans, excluding arrears/underpayment, as at 1 January each year. The annual Total Premiums as calculated in accordance with the Policy provisions will be forwarded to the Company by the Grantee together with the annual return on 31 January each year. The Company will use this information to calculate the Total Premiums, which it will confirm to the Grantee. A monthly return in the format prescribed by the Company to show new Loans issued or restructured and redeemed during each month will also be sent by the Grantee to the Company. A Premium to provide cover on new Loans until the next annual Premium Due Date, less credit for redeemed Loans will accompany each monthly return. The Company will then use that information to confirm the amount of any such Premium to the Grantee, which shall then be payable by the Grantee. Monthly returns must be submitted to the Company within 30 days of each month end.

2.2 Waiver of Premiums

Premiums in respect of an Insured Person shall be waived until the earliest of

- the end of the period during which disability benefit under the Related Policy is being paid in respect of the Insured Person; and
- the cessation of a claim under the Related Policy.

- 2.3 If we do not receive part or all of the Premium due in respect of an Insured Person on the Premium Due Date or within the Days of Grace, the Insured Person shall, unless we otherwise agree in writing, be deemed to have discontinued payment of Premiums under the Policy, and

- (i) the membership of the Insured Person under the Policy shall lapse on the earlier of the expiry of the Days of Grace and the Expiry Date,
- (ii) all our liability under this Policy will cease in relation to that Insured Person with immediate effect on and from that date, and
- (iii) that person shall immediately cease to be an Insured Person and no Benefit shall be payable or paid.

With the Company's prior approval, the insurance cover of the Insured Person under the Policy may be revived not later than one year from the due date of the last unpaid Premium in respect of that Insured Person.

- 2.4 If the Grantee or Agent fails to remit to the Company or the Company fails to receive part or all of the Total Premiums on the Premium Due Date or within the Days of Grace then unless we otherwise agree in writing the Grantee will be deemed to have discontinued payment of Total Premiums under the Policy, and

- (i) The Policy shall lapse on the earlier of the expiry of the Days of Grace and the Expiry Date,
- (ii) All our liability in respect of the Policy will cease with immediate effect on and from that date, and

- (iii) All persons shall cease to be Insured Persons and no Benefit shall be payable or paid under the Policy,

With the Company's prior approval, the Policy may be revived not later than one year from the due date of the unpaid Total Premium.

- 2.5 The Grantee may with our written consent and subject to such terms, restrictions and requirements as we may determine from time to time, alter the frequency of the payment of Total Premiums.
- 2.6 If payment of a Premium in respect of an Insured Person is discontinued and not pre-agreed with the Company, whether as a result of the discontinuance of payment of Total Premiums under Condition 2.4 or otherwise, the Benefit in respect of that Insured Person will lapse on the earliest of:
 - (i) the expiry of the Days of Grace;
 - (ii) the Expiry Date; and
 - (iii) the date notified by the Grantee or Agent to us that the insurance of such Benefit under the Policy is to cease;and all our liability in respect of such Benefit and/or Insured Person will cease with effect on and from that date.
- 2.7 We reserve the right at our sole discretion to change the Premium Payment Method. Any such change will be notified in writing to the Grantee in advance of the change being made.
- 2.8 The Company reserves the right to amend the Premium or cancel the Policy upon the occurrence of any one or more of the following events:
 - (i) a change in the Policy Conditions or the Schedule;
 - (ii) a change of 20% or more in either
 - (a) the insured Benefit in respect of Insured Persons; or
 - (b) the total number of Insured Persons;
 - (iii) the introduction of a new category of Insured Persons; or
 - (iv) a change in benefit structure/eligibility conditions; or
 - (v) a fall in the number of Insured Persons as provided for in Condition 6.4; or
 - (vi) any change in legislation or regulation as provided for in Condition 6.2; or
 - (vii) the Unit Rate Expiry Date.
- 2.9 In addition to the other provisions of the Policy, the Company may, with the prior agreement of the Grantee, revise the Premium from 1 January 2025 if there has been an increase or decrease, as the case may be, of over 20% in the number of claims paid under the Policy per annum per 100 Insured Persons, for the period of the years 2023 and 2024 together, when compared to the comparable data provided by the Grantee prior to or as part of the Application, for the period of the years 2017 to 2021 inclusive, in respect of the group insurance policy which preceded the Policy.
- 2.10 In addition to the other provisions of the Policy, the Company may, with the prior agreement of the Grantee, revise the Premium from 1 January 2025, if there has been a decrease of over 20% in the number of Insured Persons compared to the number of Insured Persons as at 1 January 2023.

3. PAYMENT OF BENEFIT

3.1 Benefit

Subject to the provisions of the Policy while the Policy remains in force and before the Expiry Date, in the event of the death of an Insured Person after their Risk Commencement Date, we will pay the Benefit insured in respect of the Insured Person to their Creditor following the admittance of a valid claim. No allowance will be made for interest accrued between date of death and date of the Company admits the Insured Person's claim. Payment of Benefits under this Condition 3 shall satisfy all our obligations under the Policy in respect of that Insured Person. Where a Loan is to be repaid jointly by multiple Insured Persons, payment of a Benefit upon the death of one of those Insured Persons shall satisfy all of our obligations in respect of the other Insured Persons also, and they will no longer be on cover under the Policy. Any such other Insured Persons would not be eligible to apply for cover under the Policy in future.

3.2 Exclusions

No Benefit will be paid where death is caused or contributed to by the Insured Person taking part in any riot, civil commotion, uprising or war (whether declared or not) or any related act or incident, unless the Insured Person was carrying out their duties as a member of the Irish Defence Forces or as a member of the Gardaí or as a member of the Garda Reserve or as a member of voluntary emergency services.

No Benefit will be paid where death is caused or contributed to by any of the following:

- (i) attempted suicide or intentional self-inflicted injury by the Insured Person; or
- (ii) the Insured Person's participation in a criminal act.

No Benefit is payable in respect of an Insured Person who resided outside of the Approved Territories for 13 weeks or more in any consecutive 12 month period prior to the date of the claim.

3.3 Right of Appeal

Where we decline a claim for Benefit, the Grantee, the Insured Person, the Agent or the Insured Person's legal personal representative may by Notice appeal the decision to us no later than 3 months from the date of the letter issued by us advising the claim has been declined. Upon receipt of Notice of such an appeal, we shall review our decision in accordance with our internal appeals handling procedures, details of which are available from us.

4. NON-ASSIGNMENT

- 4.1 No Benefit payable or to be paid under this Policy shall be assigned and any purported assignment of Benefit shall render insurance in respect of that Insured Person void.

5. COMPLAINTS AND THE OMBUDSMAN

- 5.1 Complaints and disputes arising in connection with the Policy, shall be resolved within our internal complaints handling procedures, details of which are available from us.
- 5.2 Complaints and disputes arising in connection with the Policy, which cannot be resolved within our internal complaints handling procedures, may be referred to the Financial Services and Pensions Ombudsman for adjudication. Details of the services provided by the Financial Services and Pensions Ombudsman may be obtained from the Company.

6. VARIATION AND TERMINATION

- 6.1 The Company reserves the right to vary any of the terms of the Policy from time to time upon giving the Grantee prior written notification of our intention to do so and to apply such variation on and from the next Renewal Date. No variation in the terms of this Policy shall bind us unless produced in writing and signed by a duly authorised official of the Company.
- 6.2 In the event of any change in taxation or other legislation affecting either us, the Premiums or the Benefit payable under the Policy, such alterations as are considered necessary by us to take account of such change will be made to the terms of the Policy and notified to the Grantee.
- 6.3 We reserve the right to require that the Policy be delivered at any time at our Registered Office for endorsement by us as to the effecting of any change in its terms.
- 6.4 The Company reserves the right to terminate the Policy (without affecting any Benefit already in payment at the date of termination) if the number of Insured Persons does not reach the minimum number determined by the Company at its discretion from time to time PROVIDED THAT the Company reserves the right to vary the rate of Premium or Benefit payable in respect of an Insured Person in the event of there being any material inaccuracies or omissions in the data provided to the Company under Condition 1.2 hereof.

PROVIDED ALWAYS THAT the terms and provisions of this Policy may be varied at any time should the Company and the Grantee so agree in writing.

New Ireland Assurance Company plc.

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New Ireland Assurance Company plc is regulated by the Central Bank of Ireland. A member of Bank of Ireland Group.