

# CAFNBO Retired Members' Life Cover Plan



This Plan is underwritten by Irish Life Assurance plc



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## Disclaimers

This booklet is intended as a guide only. The Plan is governed by the master Policy Document No. 24937 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 booklet is issued subject to the provisions of the policy and does not create or confer any legal rights. The information contained herein is based upon our current understanding of Revenue law and practice as of June 2020.

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 book for future reference.

Information in this booklet is correct as of June 2020, but may change. For the latest information, please see [cornmarket.ie](http://cornmarket.ie)

Where we say 'Plan', we mean CAFNBO Retired Member's Life Cover Plan.

Where we say 'Insurer', we mean Irish Life.

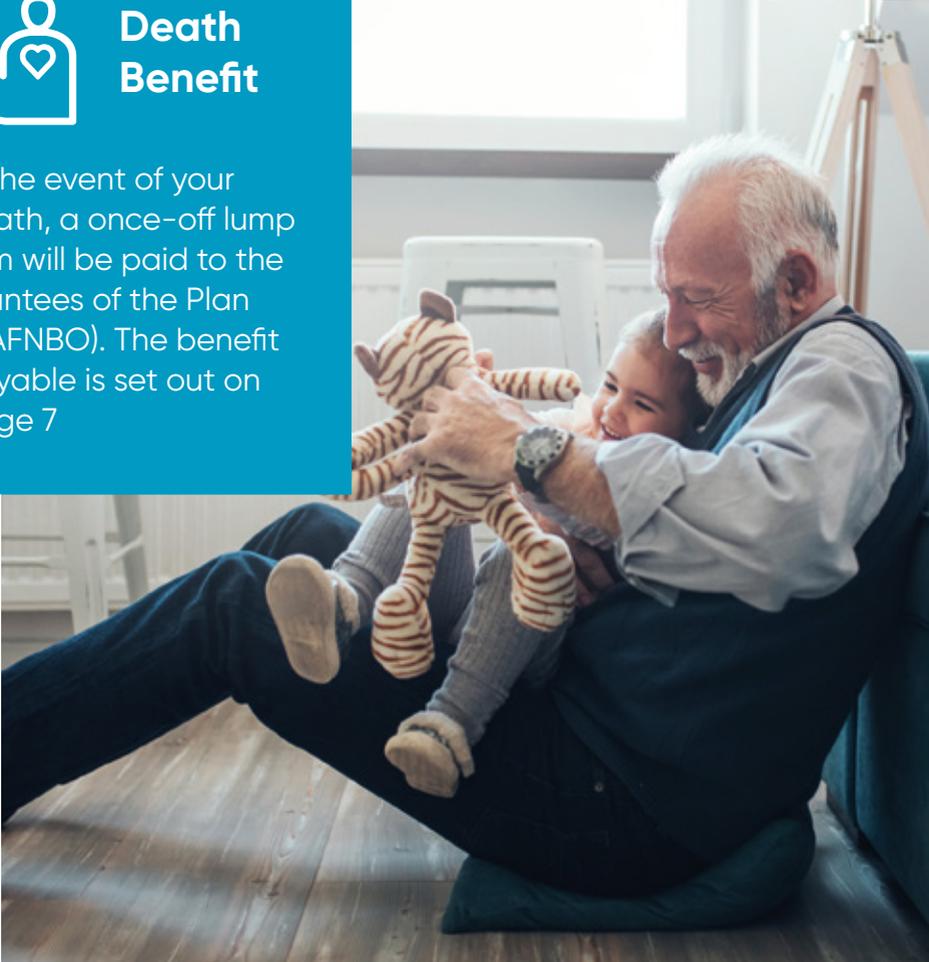
Where we say 'we' or 'us', we mean Cornmarket Group Financial Services Ltd.

# 1. Introduction



## Death Benefit

In the event of your death, a once-off lump sum will be paid to the grantees of the Plan (CAFNB0). The benefit payable is set out on page 7



Please ensure you read the entire booklet so that you are aware of all benefits, terms, conditions and exclusions associated with the Plan.

# Eligibility

You may apply to join this Plan if you are:

1. A member of GANBO or GACBO and ceased your retained membership of these organisations. In this case, you will automatically be included in the Plan **or**
2. A member of GACBO and you apply to join the Plan within 4 months of the death of your spouse/civil partner\*. Your spouse/partner is required to have been a member of GANBO on the date of death.

\*Your legal spouse or your registered civil partner, or a person whom you were cohabitating in a long –term relationship, for at least 12 months or more at the date of application for cover; and that both of you were free to legally marry each other or enter into a Civil Partnership together. You must remain eligible in accordance with the foregoing to continue your cover so that at the date of your spouse/partners' death you would be classified as belonging to one of the categories of person specified and, as such, be an eligible beneficiary.

Apply to join now, simply call us on **(01) 408 4018**

# Roles

## Cornmarket's role includes:

1. Negotiating with the Insurers to obtain the best possible benefits and cost.
2. Assisting members who wish to make a claim from the Plan.
3. Promoting the Plan.

## The Insurer's role includes:

1. Deciding the policy terms and conditions and creating a policy document to reflect these.
2. Assessing applications and claims.
3. Deciding the various aspects of an individual member's cover, for example, if membership of the Plan can be reactivated, if refunds can be made and if arrears and/or a declaration of health are required.

# 2. Benefit

## Death Benefit

In the event of your or your spouse/partner's death, a once-off lump sum will be paid to the grantees of the Plan (CAFNB0).

The benefit payable is set out in the table below

Age at date of death	Level of Death Benefit
40-59	€43,000
60-64	€31,000
65-69	€26,000
70-74	€18,000
75-84	€9,000

If a Death Benefit claim is admitted, the benefit will be paid by the Insurer. Thereafter, beneficiaries of the estate will be subject to whatever taxes apply at the time of the inheritance and it will be their responsibility to ensure they are meeting their full tax liability.

### Limitations and Restrictions

This Benefit ceases at age 85.

As this is a Group Plan you cannot assign the Death Benefit against a mortgage/loan in any circumstances.

# 3. Cost

The total Plan premium is €25 per month per insured person.

**Warning: The current premium may increase after the next Plan review which should take place on/after 1st January 2025.**

## Payment Methods

Premiums will be deducted from your Defence Forces pension. You will be formally notified by Cornmarket about your deductions, before the commencement of your policy.

If you apply to join the Plan within 4 months of the death of your spouse/partner, provided you are a member of GACBO and they were a member of GANBO on the date of death, premium deductions may be maintained through direct debit or through pension, provided your spouse/partner joined service after 1978 and you are in receipt of their pension.



# 4. Claims

## Roles

### Cornmarket's role

Our role is to help guide members/their representatives through the claims process. We have considerable experience in this area and work closely with the claimant, Insurer, and third parties to help get claims processed as efficiently as possible. We have our own dedicated, in-house Claims Administration Team. The team members will do all they can to help in a member's time of need. If you/your representatives need to make a claim, it will be dealt with in a professional and sensitive manner.

Our contact details for making a claim are:

- Phone: **(01) 408 4018**  
In the interest of Customer Service we may record and monitor calls.
- Email: **spsclaims@cornmarket.ie**
- Post: **SPS Claims Department, Cornmarket Group Financial Service Ltd, Christchurch Sq., Dublin 8.**

Our offices are open Monday – Friday 9:00 – 17:30.

### The Insurer's role

The Insurer's role is to assess claims and decide whether or not claims should be paid. If they decide that a claim is payable, they will calculate and pay the benefit.

# Death Benefit Claims

## How to make a Death Benefit claim?

In the event of your death, your estate/ Next of Kin/Solicitor should contact us.

In the event of your spouse/partner's death, you should contact us.

After initial contact is made, if appropriate, we will advise of the documentation required to process the claim.

## How long will it take to process a Death Benefit claim?

If your estate is being processed through the Probate Office, this may result in delays in the processing of the claim. These delays could take over 12 months.

Once the Insurer receives all documentation and information required, and the Insurer decides to admit the claim, Benefit is usually paid to the grantees of the Plan (CAFNB), within 10 working days.





# 5. Frequently Asked Questions

## How can I apply to join the Plan?

If you are a member of GANBO or GACBO and ceased your retained membership, you will automatically be included in the Plan.

If you are a member of GACBO and your spouse/partner was a member of GANBO on the date of death, you can apply to join the Plan within 4 months of the death of your spouse/partner, as your cover under the GACBO Plan will cease upon the death of your spouse/partner. Please call us on **(01) 408 4018** to request the relevant application form.

## When does my cover under the Plan start?

You will receive a formal acceptance letter confirming that you have been included as a member of the Plan. Your cover begins from the date the Insurer accepts you as a member.

## When does my cover under the Plan cease?

- Your 85th birthday
- If your premiums cease **or**
- If the facility to take deductions from your Defence Forces pension ceases
- If you die

Whichever occurs first.

We will not be automatically informed if some of the above events occur so please ensure we are advised at the earliest opportunity.

## Can I cancel my membership of the Plan?

Yes. You may cancel your membership of the Plan at any time by clearly instructing us to do so in writing. Please ensure your name, address and date of birth 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 after 30 days of the acceptance letter being sent to you, you will not receive a refund of any premiums you have paid.

It is important to carefully consider your decision to cancel your membership of the Plan before doing so, as you cannot re-apply to join the Plan.

## 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 from the Insurer?

Initial charge .....	€150
Premium Deduction Charge .....	1%
Renewal charge paid by the Insurer to Cornmarket .....	12.50%

## 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.**

**Or**

Email: **complaints@cornmarket.ie.**

If you are dissatisfied with the outcome of your complaint through Cornmarket, you may submit your complaint to the Financial Services and Pensions Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, or log onto [www.fspo.ie](http://www.fspo.ie).



# 6. General Plan Information

This is a group protection Plan. This means that the costs and benefits cannot be changed by any individual member. Instead, the Plan owner reviews the Plan periodically with a Broker and Insurers and then decides the best combination of benefits, cost, restrictions, limitations and features for all the members of the Plan. At a review it may be decided that the Plan should move Brokers and/or Insurers. In the event that this occurs, all Plan membership data will be transferred to the new Broker and/or Insurer. Additionally, at a review, it may be decided to terminate the Plan altogether.

Decisions taken by the Plan owner will be binding on all members. The Plan owner is CAFNBO. The next Plan review is due on or after 1st January 2025.

The current Plan broker is Cornmarket Group Financial Services Ltd. The current Plan Insurer is Irish Life Assurance plc. The current Plan policy number is 24937.







For general Plan queries:

Call us on **(01) 408 4195**

or email **[spsadmin@cornmarket.ie](mailto:spsadmin@cornmarket.ie)**

To make a claim:

Call us on **(01) 408 4018**

or email **[spsclaims@cornmarket.ie](mailto:spsclaims@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.  
The Plan is underwritten by Irish Life Assurance plc. Irish Life Assurance plc is regulated by the Central Bank of Ireland.