

The Retired Members' Life Cover Plan

for NFVB employees

Policy book



The Retired Members' Life Cover Plan for NFVB Employees

This an endorsed Group Life Plan that provides retired and retiring NFVB employees with access to:

- ✓ Significant levels of Life Cover
- ✓ A specially negotiated preferential rate
- ✓ Preferential terms of entry so access to Life Cover at retirement is made easier
- ✓ Cover up to age 80.

Why the plan makes sense

Our experience has been that the vast majority of members still need some element of Life Cover (Death Benefit) even after they retire. For this reason, members of the NFVB Group Life Plan are entitled to join the Retired Members' Life Cover Plan for NFVB employees* either within 6 months **before** or 6 months **after** retirement, without

having to undergo any medical underwriting. For a modest monthly premium, the plan provides for the payment of a tax-free lump sum to your estate in the event of your death. The amount payable will be based on your age at the date of your death (see chart on page 6 for details).

* Underwritten by Irish Life Assurance plc.

Cost and benefit of the Retired Members' Life Cover Plan

The cost of the plan is €20.83 per month – this is considerably cheaper than the cost of similar cover available through an individual policy. It provides essential protection for any NFVB employee who wants to maintain an element of Life Cover into retirement.

Please note: Premiums for this plan do not qualify for tax relief.



What benefit is payable?

The plan provides for the payment of a tax-free lump sum in the event of death after you retire. The benefit payable is set out in the table below. Cover and premiums cease at age 80.

The benefit set out in the table is made payable to the member's estate regardless of salary or pension status.

Age of Retired Member	Benefit payable*
Up to age 65	€100,000
Age 65 to 69	€50,000
Age 70 to 74	€25,000
Age 75 to 79	€12,500

*The benefit level and premiums will be reviewed periodically. See Q12, page 9.

Collection of premiums

Premiums will be paid by direct debit from your bank account.

Frequently Asked Questions

1. How do I apply for membership?

To apply for membership:

- Please talk to your local Cornmarket representative
- Call **(01) 470 8054** and a member of our team can go through the application with you over the phone.

It's important to note that NFVB employees must apply for membership of the Retired Members' Life Cover Plan either within the 6 month period **before** retirement or within the 6 month period **after** they retire in order to be accepted without any medical underwriting. After this period, members will be subject to standard underwriting procedures and may be asked to undergo a medical examination (entry is subject to Terms and Conditions).

Please note: you can only apply to join the plan within 12 months after retirement. After this period, entry is closed. To be eligible, you must be over age 50 and under age 70.

2. When does cover start?

Your cover will commence from the date Irish Life accepts your application. Members will receive a formal acceptance letter confirming that they have been accepted as a member of the plan.

3. When does cover end?

Cover stops at the earlier of:

- Your 80th birthday
- The non-payment of premiums
- The date you cancel your membership in writing
- Your death.

4. Are all applications accepted?

There may be some cases where membership will be refused. In such cases applicants will receive a letter confirming that they have not been accepted into the plan. In other cases, membership may be offered subject to the condition that death, by certain illnesses are excluded from cover.

5. What does it mean if my application is subject to exclusions, or even refused?

This means that Irish Life (the underwriters of the plan) believe they cannot, because of your health history, offer you the cover sought or they believe it is necessary to exclude certain conditions or restrict the level of cover. Irish Life makes such decisions only after careful consideration of the information supplied by you on your application form and any Medi-Phone interview, together with any details they have received from doctors you have attended. Applicants may seek additional clarification from their own doctor who can contact Irish Life to request reasons for their decision.

6. Can I apply for a Joint Life Plan?

No, the plan is designed to cover the life of the plan member only.

7. Will my level of cover change as I get older?

Cover changes according to your age (see table set out on page 6). The benefit level and premium at the outset may be increased periodically in line with the Consumer Price Index. This means that the cover and premium may increase within each age group band. If this occurs, you will be notified in writing.

8. How are premiums collected?

Premiums will be collected by Direct Debit from the member's bank account.

9. Does the plan have a cash-in value?

No. The plan has no cash-in value. It only pays a benefit if death occurs before the member reaches age 80.

10. What happens if I stop paying my premiums?

If you stop paying your premiums before age 80, your cover will cease. After the first premium has been paid, if any subsequent premiums are not paid on the due date, we will allow 30 days of grace during which time you can pay the outstanding premium and the policy will remain in force. If the outstanding premium is not received within the 30 days of grace, the plan will be cancelled and you will not be on cover or receive a refund of premiums.

11. What happens if I cancel my membership?

Membership of the plan may be cancelled at any time by notifying Cornmarket in writing. It is important that you think carefully before cancelling your membership as once you have left the plan you will be required to provide information about your state of health if you apply for cover again. If any medical problems have arisen in the interim, it may be unlikely that you will be re-admitted to the plan.

12. Under what circumstances can the plan be amended?

Benefit levels and the rate of premiums under the plan are reviewed on a regular basis. The next review of the plan is 1st September 2019. The underlying group premium rate on which the cost of cover is based, is guaranteed until the review date. At such reviews, the plan's insurer reserves the right to increase or reduce the rate of contribution and vary the benefit levels under the plan for all members or terminate the plan altogether.

13. Who administers and insures the Plan?

The NFVB Retired Members' Life Cover Plan is administered by Cornmarket Group Financial Services Ltd. and insured by Irish Life. For this important role, Cornmarket is remunerated by the insurer (no direct charge to the client).

Initial charge

(paid by Insurer to
Cornmarket)..... €150

Renewal charge

(paid by Insurer to
Cornmarket)..... up to 12.5%*

*This includes a 1% collection charge.

This guide provides an outline only of the main benefits of the plan and is issued subject to the provisions of the policy and does not create or confer any legal rights.

14. Who should I talk to if I have any complaints?

Cornmarket is committed to providing a high level of service and has a complaint handling procedure in place. If you feel that you have not received a satisfactory level of service, please write in the first instance 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

Please note that all details in this guide are based on our understanding of revenue law and are correct at the time of going to print (April 2019).

Join the plan: **(01) 470 8054**
clientservices@cornmarket.ie

For general plan queries: **(01) 408 4195**
spsadmin@cornmarket.ie

To make a claim: **(01) 408 4018**
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.
Irish Life Assurance plc is regulated by the Central Bank of Ireland.
Telephone calls may be recorded for quality control and training purposes.