

Cornmarket Retired Members' Life Cover Plan

for Public Sector Employees

Plan Booklet



This plan is underwritten by Irish Life Assurance plc.

Cornmarket Retired Members' Life Cover Plan

for Public Sector Employees

This plan is truly invaluable for members' families and is designed to provide financial security for your loved ones in the event of your death. The plan delivers vital protection for Public Sector employees including:

✓ **Life Cover** – up to 180%* of pensionable salary**

✓ **Cover up to age 85**

✓ **Preferential Entry** – no medical information is required from members of certain Group Protection Plans who apply to join***

✓ **All for 0.5%** of your pensionable salary**

Why is Life Cover so vital?

While working, most people have significant levels of Life Cover in place through Superannuation Schemes, Life Assurance Policies, Salary Protection Schemes, Income Continuance Plans or Group Life Plans. As people are living longer and have more demands in retirement than ever before, they continue to need a level of Life Cover to ensure their loved ones are financially secure if they die.

Cornmarket Retired Members' Life Cover Plan was established in 2011 to provide this financial security and peace of mind.

The Cornmarket Retired Members Life Cover Plan is underwritten by Irish Life.*The amount of benefit depends on the age of the member at the date of death. Please see page 7 for more information. **If you are still working, this is based on your current annual salary. Please see page 10, Q3 What salary is my cover based on? for further information. ***For a complete list of the plans that allow members to apply without medical underwriting, please see page 9.



The Plan in action*

The true value of the plan can be seen in the vital benefits that it pays out to members' families.

€4.1 million

paid out to members' families to date

€2.78 million

paid out since the 2017 review of the plan

€638,000

is the average amount paid out each year

€70,000

is the average amount paid to each member's family

*Source: Irish Life, May 2019.

Who is Cornmarket?

We work on behalf of working and retired Public Sector employees to:

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



How the Plan works

Life Cover

The plan pays a **tax-free lump sum** to your estate in the event of your death. This provides vital financial support for your family at a difficult time.

The amount of benefit paid depends on the age of the member at the date of their death, as follows:

Age at date of death	Level of benefit
50-59	180% x salary*
60-64	120% x salary
65-69	90% x salary
70-74	60% x salary
75-84**	24% x salary

*Please see page 10, Q3 What salary is my cover based on? for further information. **Cover and premiums end at your 85th birthday.

Here's an example

Ann retired at age 61 on a pensionable salary of €60,000. She sadly passed away at age 68. The tax-free lump sum that her family would receive under the plan is:

Life Cover
€54,000 (i.e. 90% x €60,000)

This would provide invaluable financial support for Ann's family at a difficult time and would help to cover:

- ✓ Household bills
- ✓ Day-to-day living expenses
- ✓ Other expenses

How much does the Plan cost?

The plan is designed to be affordable for every member. The rates and benefits are negotiated on a special 'group basis' for Public Sector employees, to provide you with remarkably good value.

The plan cost is currently set at **0.5%** of your pensionable salary or current annual salary* if you are still working.

*Please see page 10 Q3 What salary is my cover based on? for more information.

Warning: The current premium may increase after the next plan review which will take place on/after 1st January 2022.

Who is eligible to join?

There are **3 ways** to enter the Cornmarket Retired Members' Life Cover Plan:

1. Auto Entry

2. Preferential Entry

3. Standard Entry (medical questions)

Did you know?

If you are not retiring, but reaching the ceasing age of your Salary Protection Scheme, Income Continuance Plan or Group Life Plan you can apply to join the Cornmarket Retired Members' Life Cover Plan!

The eligibility criteria differ for each type of entry, so please see below for information on the entry method that is relevant for you.

1. Auto Entry

You will be automatically entered into this Plan and will not be required to complete an application form if:

1. You are a member of one of the following plans,
 - DCU Group Income Continuance Plan
 - EPA/TII Income Continuance Plan
 - NUI Galway Group Life Plan
 - IFI Salary Protection Scheme (Only applies to those paying premiums towards Death Benefit, otherwise standard entry applies) **and**

2. Your employer informs us of your retirement or that you have reached the ceasing age of your Scheme/ Plan, and provides us with your salary details.

If you wish to opt-out of the Plan, you must inform Cornmarket in writing within 4 months of the date of your acceptance.

2. Preferential Entry

You can apply to join the plan using the Preferential Entry route on the form if:

1. You are aged over 50 **and**
2. Age 70 or under **and**
3. You are or were a member of one of the following schemes/plans within the last 6 months:

- AHCPS & VOA Group Life Plan†
 - ASTI Salary Protection Scheme
 - Fórsa Salary Protection Scheme for members of the Civil Service in Professional, Technical and Service Grades
 - Fórsa Salary Protection Scheme for members of the Health & Welfare, Local Government & Local Services, and Education Divisions
 - INMO Income Protection Scheme
 - INTO Salary Protection Scheme
 - PNA Salary Protection Scheme
 - Salary Protection Scheme for SIPTU Allied Health Professionals and Members of the MLSA
 - SIPTU LAPO Income Continuance Plan†
 - SIPTU Nurses and Midwives Salary Protection Scheme
 - TUI Income Continuance Plan **and**
4. You are applying to join within the **6 months before** or **6 months after**:
- your retirement date **or**
 - the date you reach the ceasing age of Life Cover in your scheme/plan,
- whichever is earliest.

†If you are a member of the AHCPS & VOA Group Life Plan or SIPTU LAPO Income Continuance Plan an agreement is in place to allow members to join the plan on a preferential basis. These agreements are in place until each of the Schemes are next reviewed. Please contact Cornmarket on (01) 420 6767 for more information.

3. Standard Entry (medical questions)

You can apply to join the plan using the Medical Questions route on the form, if:

1. You are or were a Public Sector employee **and**
2. You are aged over 50 **and**
3. Age 70 or under **and**
4. You do not meet the criteria to apply to join by Auto Entry or Preferential Entry **and**
5. You are applying to join within the **6 months before** or **12 months after**:
 - your retirement date **or**
 - the date you reach the ceasing age of your scheme/plan,
 whichever is earliest.

Important: If you are a claimant in receipt of free life cover from your scheme/plan, and retire early on ill health grounds, you should apply to join within the 6 months before/after reaching the ceasing age of your free life cover.

Frequently asked questions

1. When does my membership begin?

If you are automatically entered into the plan at retirement, you will receive a letter to confirm your membership.

Otherwise, your cover will begin from the date Irish Life accepts your application to join the plan. You will receive a formal acceptance letter from Cornmarket once you have been accepted into the plan.

In some cases, medical evidence may be required before your membership can be confirmed. This evidence can be gathered by telephone or through a medical examination, at Irish Life's expense.

2. When does my membership end?

Membership of the plan ends on the earliest of the following:

- Your 85th birthday **or**
- Your premiums to the plan cease **or**
- You cancel your membership of the plan (in writing) **or**
- You die.

3. What salary is my cover based on?

If you are retired, your cover is based on your pensionable salary. This takes into account your basic salary at retirement plus your fluctuating pensionable earnings averaged over the 3 years prior to retirement. If you worked part-time, you should provide the basic salary for the equivalent full time post/grade plus your fluctuating pensionable earnings averaged over the 3 years prior to retirement. Pensionable salary is available from your Superannuation Department. Your premiums and cover are based on the pensionable salary that you notified us of.

If you are working, your cover is based on your current salary. This takes into account your current gross annual salary, plus an average of any other payments in the last 3 years which are taken into account for Superannuation purposes.

If you retire at a later date, it is essential that you notify us of your pensionable salary. Your premiums and cover are based on the latest salary that you notified us of.

4. Under what circumstances can the plan be amended?

The plan is reviewed periodically. At these reviews, the premium rate or the benefit levels may change for all members, or the plan may be terminated altogether.

The benefit levels and the premium rate is guaranteed until the next plan review which will take place on or after 1st January 2022.

5. Are all applications accepted?

In some cases, membership may be refused. If this occurs, you will receive a letter confirming you have not been accepted into the plan.

Irish Life makes these decisions after careful consideration of the information you supplied on your application form and Medi-Phone interview (where relevant), together with any information received from your doctors. If you would like Irish Life to write to your GP to communicate the medical reasons behind this decision, please let us know. Your GP is in the best position to explain to you the medical basis for the decision. For this reason, we cannot discuss with you the precise medical reason for Irish Life's decision.

6. How do I pay for my plan membership?

Premiums will be conveniently deducted from your pension, where possible. Alternatively, premiums will be collected by Direct Debit from your bank account.

If pension deduction facilities are not currently available for you but become available in the future, we may try to convert your Direct Debit to a pension deduction; making it more convenient for you. You will be notified in writing before any changes are made to your payment method.

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

Yes, your cover will change according to your age (see page 7 for more information).

The salary used to determine the benefit level and premium may increase over time, in line with the Consumer Price Index. If this happens, you will be notified in writing.

8. What happens if I cancel my membership?

You can cancel your membership of the plan at any time by notifying Cornmarket in writing.

You should think carefully before cancelling your membership, as if you leave the plan and subsequently decide to re-apply for membership, you may no longer meet the eligibility criteria and/or you may not be accepted following medical assessment.



How to claim from the Plan

Our Claims Team is experienced and knowledgeable in guiding members' families and their representatives through the claims process.

The length of time it takes to process a claim can vary. Once notified of a member's death, Cornmarket will send a letter to the next of kin or legal personal representative explaining the documents which the insurers need to process the claim.

- If the value of Life Cover is **less than €60,000**, Irish Life requires: a completed Death Claim Form, death certificate, photographic identification of the executor(s) and proof of address.
- If the value of Life Cover is **greater than €60,000**, Irish Life requires: a death certificate and a Grant of Probate (if the deceased has left a will), or Letters of Administration (if the deceased has not left a will). The next of kin or solicitor can deal directly with the Probate Office or the District Probate Registry to source these documents. This can take a number of months.

Once Irish Life receives all documentation and information required, Life Cover is usually paid within 10 working days.

You can contact us by:

Phone: **(01) 408 4018**

Post: **GLP Claims Department,
Cornmarket Group Financial Services Ltd.,
Christchurch Square, Dublin 8**

Email: **spsclaims@cornmarket.ie**

Data privacy notices

Please note it is important that you know what your data protection rights are. Cornmarket's Data Privacy Notice available at www.cornmarket.ie/data-privacy-notice, details how Cornmarket as a company processes your personal data and the legal bases we rely on for processing your personal data. It also provides you with important information regarding your rights in relation to the personal data we hold about you and with information on how you can exercise these rights. If you would like to receive a copy of this by post please contact us at **(01) 408 4000** to request this.

It is also important that you know how and why Irish Life uses your personal information. This is set out in the Irish Life Data Privacy Notice which is always available on their website at www.irishlifecorporatebusiness.ie or you can ask them for a copy.

This booklet outlines the main benefits of the Cornmarket Retired Members' Life Cover Plan as of March 2020. It 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 at March 2020. The plan is governed by the master Policy Document No. 24000 issued by Irish Life. Members of the plan may request a copy of the Policy Document from the Dublin office of Cornmarket Group Financial Services Ltd. If there is any conflict between this document and the Policy Document, the Policy Document will prevail.

Cornmarket is committed to providing a high level of service and has a complaint handling procedure in place. If you feel 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 can also contact the Financial Services and Pensions Ombudsman at fsp.oie.

Apply to join the plan: **(01) 420 6767**
clientservices@cornmarket.ie

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

To make a claim: **(01) 408 4018**
spsclaims@cornmarket.ie



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