



University of Limerick Group Life Plan

Review 2020

No Change
to the cost of
membership

NEW
enhancement
to the plan



The plan is underwritten by Aviva Life and Pensions Ireland dac



Member update

The University of Limerick Group Life Plan is exclusively available to employees of the University of Limerick.

The plan is typically reviewed every three to five years. This year, the University of Limerick and Cornmarket carried out a comprehensive review involving all insurers in the Group Protection market in Ireland. Following this, the University of Limerick agreed to retain Aviva as the insurer of the plan, as they provided the most competitive rate and benefits for members.

The 2020 review brings great news for members:

- ✓ **No change** to the cost of membership for the next 5 years
- ✓ **New** Pink and Blue Power programme

All of the changes outlined in this booklet are effective from 31st August 2020 and are intended to apply until the next review of the plan which is scheduled for on or after 31st August 2025. Read on to find out more.

A reminder of your key benefits



1. Death Benefit

2.5 times salary paid to your estate in the event of your death.

2. Terminal Illness Benefit

An advance payment of 25% of the Life Cover on diagnosis of a terminal illness with death expected within 12 months. The balance of the Life Cover will be paid on death. This benefit applies to members up to their 62nd birthday.

3. Accidental Death Benefit

A payment of €15,000 in the event of accidental death. This is payable in addition to the main Death Benefit of 2.5 times your annual salary.

4. Children's Death Benefit

In the event that a member's child (under age 21) dies, a Death Benefit of €4,000 will be paid.

This is a short summary of the key benefits available to you as a member of the plan. If you have any queries, please contact spsadmin@cornmarket.ie. The new plan booklet will also be available online in due course.

IMPORTANT: You must remain a University of Limerick employee to be an eligible member of the plan. If you leave employment with the University of Limerick, 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.

Great News

No change to the cost of membership

The great news for members is that the cost of plan membership will remain at **0.53%** of gross salary from 31st August 2020 and is guaranteed for the next 5 years.

The breakdown of the new rate is as follows:

	Cost
Total gross rate	0.53%
Total net rate at 20% income tax	0.42%
Total net rate at 40% income tax	0.32%

Tax relief

As the plan is under an AVC arrangement, you can claim income **tax relief** on your plan premiums. On your payslip the gross amount appears, however the net cost to you will be significantly less.

Here are some examples of the weekly cost, after income tax relief is applied:

Income	Weekly gross cost	Weekly net cost at 20% income tax*	Weekly net cost at 40% income tax**
€30,000	€3.05	€2.44	n/a
€40,000	€4.06	€3.25	€2.44
€50,000	€5.08	€4.06	€3.05
€60,000	€6.09	n/a	€3.66
€70,000	€7.11	n/a	€4.27

If you are paying by Salary Deduction, tax relief will be applied automatically.

If you pay by Direct Debit, you can claim tax relief by submitting details to your Tax Office.

*If you are paying income tax at 20% your net premium rate will be 0.42%.

**If you are paying income tax at 40% your net premium rate will be 0.32%.

More Great News - Enhancement to the plan



Breast & Prostate Health Assessment & Education Programme

Our fight against cancer

Eligible members will be invited to book this programme for a once-off appointment with an expert doctor for a clinical breast or prostate exam and education on the signs and symptoms of breast/prostate cancer. If needed, a rapid referral for a consultation and further tests will also be arranged (e.g. mammogram, ultrasound, MRI, biopsy). Invitations will be sent before the next review of the plan.

* While some participants are diagnosed with breast/prostate cancer, this is not a screening programme.

The assessment only reflects a point in time. If you have any symptoms that are concerning please consult with your own GP. Do not wait for a Pink or Blue Power appointment.

Source: Cornmarket survey of INMO, TUI and Fórsa members, 2018 - 2019.

Participants said*:

"It saved my life as it picked up breast cancer early and I was treated, without pink power my story **would have been very different.**"

"I was diagnosed with **stage 2 breast cancer.** Cannot be more thankful of this initiative as it diagnosed my breast cancer at an **early stage.**"

"I **required surgery** so the campaign was of great benefit to me. So thank you! **Literally saved my life.**"



We're here to help you

As administrators of this plan, Cornmarket's role is to guide members' families through the claims process. Our Claims Team is specialised, easy to talk to and dedicated to assisting members' representatives every step of the way.

It's good to know that in the event of a claim, it will be dealt with in an efficient, professional and sensitive manner. We're here to help at all times.

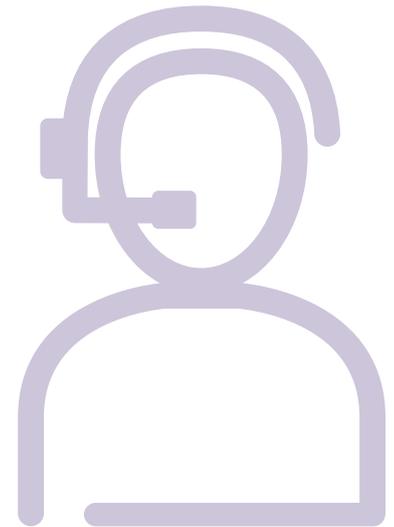
To talk to us today



(01) 408 4018



spsclaims@cornmarket.ie



IMPORTANT INFORMATION ABOUT MAKING A CLAIM

The Death Benefit may be paid to your legal personal representatives / estate or a nominated beneficiary, or distributed at the discretion of the trustee.

Once all required documentation and relevant information is received and the insurer admits the claim, the benefit is usually paid within **10 working days**.

If payment is to be made to the legal personal representatives or estate, the appropriate grant of probate or letters of administration will be required before payment is made.

Grant of probate can take up to 12 months or more in some cases.

This review document is designed as a quick reference only to the main points of the 2020 plan review.

The master policy document is definitive in all matters of interpretation and entitlements to benefits paid and may be requested from Cornmarket Group Financial Services Ltd. For full details of the University of Limerick Group Life Plan, please refer to the Master Policy Document (708229).

The information in this booklet is based on our current understanding of Revenue law and practice as of August 2020. The University of Limerick Group Life Plan is established under a Trust Deed and Rules and is designed to qualify as an exempt approved plan under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997. Revenue Approval ref SF23849.

We're here to help you

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

Phone: **(01) 408 6280**

Queries: **spsadmin@cornmarket.ie**

Claims: **spsclaims@cornmarket.ie**

Christchurch Square, Dublin 8 Tel: (01) 408 6280 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 Aviva.

Aviva Life & Pensions Ireland Designated Activity Company, trading as Aviva Life & Pensions Ireland and Friends First, is regulated by the Central Bank of Ireland.