



cornmarket
group financial services Ltd

Here to help you



PRISON OFFICERS'
ASSOCIATION

The Prison Officers' Association Group Life Plan



Guide to your Benefits

Please print and/or save this booklet safely for future reference

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Cornmarket – who are we?

With over 40 years' experience, we are the largest financial services broker serving the Public Sector in Ireland.

Our role includes:

- 1 Negotiating with the insurers (currently New Ireland) to obtain the most competitive rates and to secure the best possible benefits.
- 2 Assisting members' families who need to make a claim from the Plan.
- 3 Promoting the Plan to POA members.

A better deal for POA members

The POA Group Life Plan provides members with access to:

- 1 Significant levels of life cover.
- 2 A specially negotiated preferential rate.
- 3 The convenience of having contributions deducted from your salary by your employer.
- 4 Cover up to age 65.



Overview of the Plan

Should you die, the issue of financial support may be even more pressing for your family. Mortgage payments, day-to-day living expenses, credit card bills, etc. will still have to be met by those you have left behind. This is why the POA Group Life Plan is regarded as such a valuable benefit amongst POA members.

The Plan provides the following benefits up to age 65:

Members' Benefit

In the event of the death of a member, a lump sum benefit of €135,000 will be paid by the Trustees.

Important information regarding the payment of Death Benefit.

Revenue rules permit the payment of a tax-free lump sum cash payment of up to four times salary in the event of death in service before retirement.* In the majority of cases, therefore, the full amount of the benefit under this Plan could be paid in the form of a tax-free lump sum.

Any lump sum death benefit will be payable by the Trustees of the Plan to one or more Dependants chosen in accordance with the Plan Rules.** You may, however, wish to assist the Trustees in exercising their discretion by indicating the person(s) to whom you would wish the lump sum to be paid by completing a Letter of Wishes. Any balance of death benefits that cannot be paid as a lump sum will be applied to provide a pension for your surviving dependants, subject to certain restrictions.

*In certain circumstances, the benefit paid in the event of the death of the member may have to be restricted to ensure that Revenue limits are not exceeded.

**Dependant means your Spouse or Civil Partner or Child or any other person, who, in the opinion of the Trustee, is wholly or substantially dependent upon you for the ordinary necessities of life, or was so dependent during the two years immediately preceding the date of death.

Spouses'/Partners' benefit*

In the event of the death of a member's spouse/partner, a lump sum benefit of €67,500 will be paid directly to the member. This benefit is payable if the spouse/partner is under age 65 at the date of death.

For further information in respect of Spouses'/Partners' benefit, please refer to Q5 of the Frequently Asked Questions on page 7.

*A partner for the purposes of this Plan is described as a lawful spouse, registered civil partner or, where the member is single (not married or in a civil partnership), the person nominated by the member who is living with the member in a spousal type relationship for 12 or more continuous months.

Retired members

Ordinary retirees, who retire for reasons other than ill health, can maintain their life cover in the Plan until age 65. However, the level of benefit will be reduced. In the event of the death of a retired member, the benefit payable will be €67,500. In the event of the death of a retired member's spouse/partner, the benefit payable will be €33,750 if both the retired member and the spouse/partner are under age 65 at the time of death.

If a retiring member wishes to maintain their cover in this Plan he/she must contact Cornmarket within **one month** of retiring, otherwise full underwriting will be required and cover may be refused. Contributions may be deducted from the member's pension or paid by direct debit.

Ill Health Retirees

If a member retires early on grounds of ill health, and Cornmarket is notified of this fact, their cover will be free of charge up to their 65th birthday. Benefit will be paid as set out below.

(i) In the event of the death of a POA member who has taken Ill Health Early Retirement

Age at date of death	Benefit Payable
Up to age 55	€135,000
Age 55-64 inclusive	€67,500

(ii) In the event of the death of the spouse/partner of a POA member who has taken Ill Health Early Retirement

Age at date of death	Benefit Payable
Up to age 55	€67,500
Age 55-64 inclusive	€33,750

The benefit for ill health retirees is only payable if the member and the spouse/partner are both under age 65. Contributions for these benefits are waived.

Additional protection for you and your family

Free Life Cover for Income Continuance Claimants

For members who have a claim under the POA Income Continuance Plan either under assessment or in payment, and who have not yet taken Ill Health Early Retirement, New Ireland has agreed to waive the contribution for the POA Group Life Plan until you take Ill Health Early Retirement or your claim ceases (whichever occurs first).

Accidental Death Benefit

In the event of accidental death, a benefit of €15,000 is payable in addition to the normal Death Benefit. Accidental death is described as death resulting from an injury caused by accidental, violent, external and visible means and is in no way linked to sickness, disease or physical disorder of the member.

Children's Death Benefit

In the event that a member's child between the ages of 0 and 18, or 21, if in full-time education dies, a death benefit of €4,000 will be paid to the member. This benefit is payable once per member.

How much does the Plan cost?

The gross cost of the Plan is €7.35 per week (guaranteed until November 2018).

However, the Plan has been approved by the Revenue Commissioners therefore, 71%* of the contribution is eligible for tax relief for members of the Prison Officers' Superannuation Scheme. This means that the real cost to you is €5.27 if you are paying income tax @ 40%.

*The portion of your contribution in respect of Spouse/Partner's Benefit does not qualify for tax relief.

Please note: There is no tax relief for retired members.

This rate is guaranteed until the next Plan review on 1st November 2018. The above rate includes the Government Insurance Levy of 1%.

IMPORTANT: You must remain a POA union member to remain an eligible member of the Plan. If you leave the POA union 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. This does not apply to retired members.

HOW TO JOIN THE PLAN



To join the Group Life Plan,
simply call us on (01) 470 8054
or email clientservices@cornmarket.ie
to request a call back.



Frequently Asked Questions

1 Who is eligible to join?

To be eligible to apply for membership of the POA Group Life Plan you must be:

- 1 A member of the Prison Officers' Association *and*
- 2 A member of the Superannuation Scheme for Prison Officers *and*
- 3 Under age 65 *and*
- 4 Employed on a permanent full-time basis or on a permanent part-time basis (working at least 8 hours per week) *or*
Employed on a temporary basis (with a contract of at least 12 months' duration and at least 8 hours per week).

Those who are on statutory maternity leave (whether paid or not) are also eligible to apply for membership of the Plan.

Job/work sharers

Job/work sharers who satisfy the eligibility conditions above may also join the Group Life Plan. Please contact Cornmarket on (01) 470 8054 for full details.

2 When does my membership begin?

Your cover begins from the date New Ireland accepts your application to the Plan. Members receive a formal acceptance letter confirming they have been included as a member of the POA Group Life Plan. In some cases medical evidence may be required before membership of the Plan can be confirmed. You will be notified if this applies to you.

3 When does my membership end?

Cover continues in force until the earliest of the following:

- You die *or*
- You retire (however, you do have the option to maintain cover in retirement – please refer to *Overview of the Plan* on page 4 for more information) *or*
- Your 65th birthday *or*
- You no longer meet the eligibility criteria *or*
- Your contributions to the Plan cease.

4 Are all applications accepted?

In a small percentage of cases membership of the POA Group Life Plan may be refused. In such cases applicants will receive a letter confirming that they have not been accepted into the POA Group Life Plan.

5 Why is it important to fill out a nomination form for the Spouses/Partner's benefit?

For single members (i.e. not married or in a civil partnership) wishing to avail of the Partner Benefit, it is important for the member to complete a 'Partner Nomination Form'. Forms must be completed in advance of the death of their partner.* In order to be entitled to Partner's Benefit the member must have co-habited with their nominated partner for at least the 12 months prior to the date of death and the member must not have a lawful spouse or civil partner.

In the event of the death of a nominated partner where there is also a spouse or civil partner, no benefit would be payable in respect of the nominated partner. A benefit would only be payable in the event of the death of the spouse or civil partner.

If you have not completed a Partner Nomination Form for a partner that meets the criteria of the Plan and provided it to us, no benefit will be payable.

This benefit is only payable once per member irrespective of the number of spouses or partners.

*For the purpose of this Plan, a 'Partner' is described as a lawful spouse, registered civil partner or, where the member is single (i.e. not married or in a civil partnership), the person nominated by the member who is living with the member in a spousal type relationship for 12 or more continuous months.

6 What if I take unpaid parental, maternity, or adoptive leave?

If you avail of your entitlement to take unpaid Parental, Maternity, Carers, or Adoptive Leave, and are making your contributions to the Plan through salary, no contributions will be collected in respect of periods for which you are on leave as you will not be paid a salary while on leave. You must notify Cornmarket within **4 weeks** of the commencement of your unpaid leave. Once Cornmarket is notified in advance of your unpaid leave, your cover will continue unaffected while you are on leave and no repayment of the 'skipped' contributions will be sought.

This is subject to the period of unpaid leave being no longer than **18 weeks in total in any 12 month period**. Should unpaid leave extend beyond **18 weeks**, Cornmarket must be notified in order for unpaid leave options to be issued to you.

When you take unpaid leave under more than one of these categories (e.g. unpaid Maternity Leave followed by a period of unpaid Parental Leave), New Ireland will allow the member to take up to **30 weeks in a 12 month period** without having to pay a contribution.

7 What if I take a career break?

If you take a career break, you can continue cover by paying contributions in advance each year. You need to notify Cornmarket within 2 months of the commencement of the career break. If the career break is extended, you must notify Cornmarket within 2 months of the extension being granted.

Subject to the agreement of New Ireland, you have 3 options:

- 1** Maintain your benefits under the Plan for the period of the career break, subject to the payment of the contributions in advance each year.
- 2** Waive underwriting requirements on your return to the Plan at the end of the career break, by payment annually in advance of a lump sum of 1/3rd of the relevant annual contribution as at the date prior to the commencement of the career break.
- 3** Discontinue membership, however should you wish to rejoin the Plan upon returning to work you must complete a full medical application form and undergo medical underwriting.

8 Under what circumstances can the Plan be amended?

Benefit levels and the rate of contributions under the Plan are reviewed on a regular basis. The next review of the POA Group Life Plan is 1st November 2018. These reviews are designed to provide Cornmarket with an opportunity to canvass the market to ensure that the best deal is being provided for members. Likewise, the reviews provide New Ireland with an opportunity to adjust the benefit levels and/or the rate of contribution in light of relevant factors such as membership level, age profile, and the claims experience of the POA Group Life Plan.

At such reviews, New Ireland 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 as a whole. The POA represents the interests of members in the Plan and any decisions taken in these areas by the POA will be considered binding on all members of the Plan.

9 What if I travel abroad?

As long as you remain resident within Ireland, you are covered wherever you travel in the world for holiday purposes. However, should you decide to reside abroad or work abroad temporarily, you should notify Cornmarket immediately as New Ireland reserves the right to vary your contributions or benefits or cancel membership of the Plan in such circumstances.

10 Who administers and insures the POA Group Life Plan?

The POA Group Life Plan is administered by Cornmarket Group Financial Services Ltd. and is insured by New Ireland Assurance. For this important role, Cornmarket gets remunerated directly by New Ireland (no direct charge to the client).

Initial charge (paid by New Ireland to Cornmarket)
€100

Deduction at source charge (DAS)
2.5%

Renewal charge
(paid by New Ireland to Cornmarket)
Death Benefit: 10%

11 What happens in the event of judicial separation or divorce?

If you are a member of the Prison Officer's Superannuation Scheme (not retired) and you have been included in the Group Life Plan and subsequently obtain a judicial separation or divorce, an application can be made to the Court to obtain a Pension Adjustment Order. This Order will set out how benefits will be paid in the event of your death. Further information in relation to the operation and impact of a Pension Adjustment Order may be obtained from the Pensions Authority.

12 What happens if I cancel my membership?

Membership of the POA Group Life Plan may be cancelled at any time by notifying Cornmarket in writing. It is important that you think carefully before cancelling your membership of the POA Group Life Plan as, once you have left the Plan, you will be required to provide information about your state of health should you apply for cover again. Should any medical problems have arisen in the interim, you may not be re-admitted to the POA Group Life Plan.

13 Can my membership of the Plan and/or claim be declined?

Your membership of the Plan and/or a claim may be declined if:

- Any information given in the application form, or any other statement made by you, is inaccurate
- or*
- You fail to disclose all material information; that is, all information that New Ireland would need in order to assess your application/claim and decide whether to accept it.

14 Are there any exclusions under the Plan?

There are no exclusions under the Death Benefit of the Plan.

Exclusions apply to the Accidental Death Benefit where death is caused directly or indirectly by:

- Suicide, attempted suicide or intentional self-inflicted injury
- Death linked to being under the influence of or being affected (temporarily or otherwise) by alcohol or drugs
- Engaging in any hazardous activity or sports including but not limited to the following: scuba diving, motor sports, aviation, hang gliding, water sports, horse racing, parachuting, mountaineering, rock climbing, caving or winter/ice sports
- Flying, except as a fare paying passenger
- Taking part in any riot, civil commotion, uprising or war (whether declared or not) or any related act or incident
- Directly or indirectly by taking part in a criminal act
- Failure to follow reasonable medical advice or failure to follow medically recommended therapies, treatment or surgery.

15 What should you do if you have a complaint about the Plan?

Cornmarket is committed to providing a high level of service throughout your membership of the Plan and has a complaint handling procedure in place. Should you feel that you have not received a satisfactory level of service, please write in the first instance to Jane Horan, Assistant Manager, Compliance Department, Cornmarket Group Financial Services Ltd., Christchurch Square, Dublin 8.

If you are a member of the Prison Officer's Superannuation Scheme (not retired), and your complaint is in relation to your Death In Service Benefit, and you feel that your complaint has not been resolved to your satisfaction, you can refer it to the Pensions Ombudsman. Details of the service provided by the Pensions Ombudsman may be obtained from: www.pensionsombudsman.ie

Office of the Pensions Ombudsman,

4th Floor, Lincoln House,
Lincoln Place, Dublin 2.

Tel: (01) 676 6002 | Fax: (01) 661 8776

Email: info@pensionsombudsman.ie

If your complaint is in relation to any other aspect of the Plan e.g. Children's Death Benefit, you can refer it to the Financial Services Ombudsman. Details of the service provided by the Financial Services Ombudsman may be obtained from:

www.financialombudsman.ie

3rd Floor Lincoln House,
Lincoln Place, Dublin 2.

LoCall: 1890 88 20 90, Fax: (01) 6620899.

Legislation governing the contract

This contract is governed by the laws of Ireland. The jurisdiction of the Courts of Ireland shall be the jurisdiction appropriate to all actions, claims, disputes and proceedings arising under or in connection with the Plan.

How to make a claim

What does the person making the claim need to do?

As Administrator of the Plan, Cornmarket's role is to help guide members' families through the claims procedure. Once notified of a member's death, Cornmarket will send a letter to the next of kin/ legal personal representative explaining the documentation that New Ireland requires in order to process the Death Benefit claim, including:

- Original or certified copy of a Death Certificate
- Original or certified copy of Birth Certificate
- In some cases, a certified copy of the Will and Grant of Probate (or if there is no Will, the underwriters will require a certified copy of the Grant or Letters of Administration)
- Proof of ID and address for beneficiaries (requirement for Anti-Money Laundering documentation).

Please note: Additional documents may be required depending on the type of benefit claim.

You can contact us by:

- Calling the Claims Team on **(01) 408 4018**

or

- Writing to us at:
Group Life Plan Claims Department,
Cornmarket Group Financial Services Ltd.,
Christchurch Square, Dublin 8

or

- Emailing us at: spsclaims@cornmarket.ie

In the event of a claim arising, only the Plan Rules and Policy Conditions will be used to determine whether the claim will be admitted.

Further Information

If you have any further queries about the Plan or your benefits, the names and addresses of the relevant contacts are set out below.

Authorised Advisor:

Cornmarket Group Financial Services Ltd.,
Christchurch Square,
Dublin 8.

Tel: (01) 408 4195.

Product Underwriter:

New Ireland Assurance Company plc.,
11-12 Dawson Street,
Dublin 2.

Tel: (01) 617 2000.

Whilst great care has been taken in its preparation, the content of this booklet and the explanations given are for general informational purposes only and should not be relied on in relation to a specific issue without taking financial, tax or other professional advice. In the event that a conflict arises between this leaflet and the Plan Rules/Policy Conditions, the Plan Rules/Policy Conditions will apply. Terms and conditions apply. The information contained in this leaflet is based on our understanding of current legislation and Revenue practice as at January 2016.



For more information on the Plan,
please contact Cornmarket on **(01) 470 8054.**



PRISON OFFICERS'
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The Prison Officers' Association Group Life Plan

This guide provides an outline of the main benefits of the POA Group Life Plan as of January 2016, and 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 January 2016. The POA Group Life Plan is established under a Trust Deed and Rules and is designed to qualify as an exempt approved scheme under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997. All benefits under the Plan are provided by means of one or more insurance policies with New Ireland Assurance Company plc.

Trustees: Life Trustees Services Ltd.

Revenue Approval number: SF142211.



cornmarket
group financial services ltd

Christchurch Square, Dublin 8 Tel: (01) 470 8054 Web: www.cornmarket.ie

Cornmarket Group Financial Services Ltd. is regulated by the Central Bank of Ireland.

Cornmarket is part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

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

Telephone calls may be recorded for quality control and training purposes.