

NUI Galway Group Life Plan

Guide to your Benefits



NUI Galway
OÉ Gaillimh

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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 Friends First) 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 NUI Galway employees.



A better deal for NUI Galway employees

The NUI Galway Group Life Plan provides employees 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

In the event of your death, the issue of financial support may be a serious concern 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 NUI Galway Group Life Plan is regarded as such a valuable benefit amongst NUI Galway employees.

The Plan provides the following benefits:

Members' Benefit

A lump sum benefit of 2.5 times annual salary is paid in the event of the death of a member.

This benefit is separate to the Life Cover under the NUI Galway Pension Scheme. The Plan provides this benefit up to age 65 or the date that you retire, if earlier.

Important information regarding the payment of Death Benefit

The 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, any tax-free 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 tax-free lump sum to be paid by completing a Letter of Wishes.

Any balance of death benefits that cannot be paid as a tax-free lump sum will be applied to provide a pension for your surviving dependants, subject to certain restrictions.

*Dependant means your Spouse or Civil Partner or Child or any other person, who, in the opinion of the Trustees, 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.

Accidental Death Benefit

In the event of accidental death, a benefit of €15,000 is payable in addition to the normal Death Benefit of 2.5 times annual salary.

Accidental death is defined as 'death as a direct result of a bodily injury arising from an external and accidental cause which leaves a visible bruise or wound'. This benefit ceases on your 65th birthday, or when you retire or leave the Plan, if earlier.

Children's Death Benefit

Children's Death Benefit applies to all natural or legally adopted children between the ages of 0 and 21. If a member's child dies, a death benefit of €4,000 will be paid to the member.

How to join the Plan

To join the
NUI Galway
Group Life Plan,
simply call us on
(01) 470 8054

How much does the Plan cost?

As membership is so vital, the Plan is designed to be affordable for every member. It is remarkably good value because it's negotiated on a special 'group basis' for NUI Galway employees. The contribution rate is currently set at 0.53% of gross salary and is conveniently deducted from your salary by your employer.

A helping hand from Revenue

As this is under an AVC arrangement, premiums are fully allowable for tax relief under the net pay procedure.*

This means that the cost to a member paying the higher rate of tax is only 0.32% of gross salary (assuming income tax @ 40%).

*Subject to Revenue Maximum contribution limits for pensions.

Example

Salary	Weekly Gross	Weekly Net
€35,000	€3.56	€2.84*
€45,000	€4.57	€2.74**
€55,000	€5.59	€3.35**
€65,000	€6.60	€3.96**

*Real contribution rate of 0.42% paying income tax @ 20%.

**Real contribution rate of 0.32% paying income tax @ 40%.

Salary	Monthly Gross	Monthly Net
€35,000	€15.46	€12.37*
€45,000	€19.88	€11.92**
€55,000	€24.29	€14.58**
€65,000	€28.71	€17.22**

*Real contribution rate of 0.42% paying income tax @ 20%.

**Real contribution rate of 0.32% paying income tax @ 40%.

Please note: 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 an NUI Galway employee to remain an eligible member of the Plan. If you leave NUI Galway, 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.



Frequently Asked Questions

1. Who is eligible to join?

All pensionable employees of NUI Galway, who are under age 65, are entitled to join the Plan.

2. When does my membership begin?

Your cover begins from the date Friends First accepts your application to the Plan. Members receive a formal acceptance letter confirming they have been included as members of the NUI Galway 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 **or**
- Your 65th birthday **or**
- You no longer meet the eligibility criteria **or**
- Your premiums to the Plan cease.

4. Are all applications accepted?

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

5. On what salary is my cover based?

Your cover is based on your annual salary at the date of death.

6. Does my cover change in line with changes in my salary?

Members make their contributions to the Plan through salary. Contributions and cover change automatically every time salary changes.

In certain circumstances, cover may not reduce if your salary reduces (e.g. unpaid leave, etc.).

7. What if I take unpaid parental, maternity, carers, 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 **at least 4 weeks** in advance of the commencement of 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.

If a member takes unpaid leave under more than one of these categories (e.g. unpaid Maternity Leave followed by a period of unpaid Parental Leave), Friends First will allow the member to take up to 30 weeks in a 12 month period without having to pay a premium.

8. What if I take a career break?

Members who take a career break of up to a maximum of 5 years, may maintain their Life Cover by paying an advance premium of 0.53% of salary. Alternatively, members who decide not to continue the life cover for the duration of their career break have the option to automatically re-enter the Plan at the end of their career break without the requirement for medical underwriting. This is subject to the member notifying Cornmarket either prior to or **within 4 months** of taking the career break to allow the waiving of medical underwriting.

9. What happens if I cancel my membership?

Membership of the NUI Galway 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 NUI Galway 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 NUI Galway Group Life Plan.

10. 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 NUI Galway 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 the insurer with an opportunity to adjust the benefit levels and/or the rate of contribution in the light of relevant factors such as membership level, age profile, and the claims experience of the NUI Galway Group Life Plan.

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 as a whole. NUI Galway represents the interests of members in the Plan and any decisions taken in these areas by NUI Galway will be considered binding on all members of the Plan.

NUI Galway and the Insurer reserve the right, in the event of changes in legislation affecting the Plan, to make such amendments as are necessary to take account of such changes.

11. 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 Friends First reserves the right to vary your contributions or benefits or cancel membership of the Plan in such circumstances.

12. Are there any exclusions under the Plan?

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

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

- Taking part in a criminal act.
- The result of the person's deliberate act.
- The taking of drugs or alcohol.
- Taking part in aviation, other than as a fare paying passenger, motor racing or motorcycle racing.

13. Who administers and insures the NUI Galway Group Life Plan?

The NUI Galway Group Life Plan is administered by Cornmarket Group Financial Services Ltd. and is insured by Friends First Life Assurance Company Ltd. For this important role, Cornmarket gets remunerated directly by the insurer (no direct charge to the client).

Initial charge

(paid by Insurer to Cornmarket) €100

Renewal charge

(paid by Insurer to Cornmarket)

Death Benefit: 6%

14. What happens in the event of judicial separation or divorce?

If you are a member of the NUI Galway Pension Schemes (not retired) and you are a member of the NUI Galway 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.

15. Can my membership of the Plan and/or claim be denied?

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 the Insurer would need in order to assess your application and decide whether to accept it.

NUI Galway and the insurer reserve the right in the event of change in legislation affecting the Plan, to make such amendments as necessary to take account of such changes.

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

It is our aim to provide you with the best possible service throughout the duration of your Plan. If you have a complaint about the Plan, you should contact Cornmarket, in order to have your concerns dealt with. If you feel that your complaint has not been resolved to your satisfaction, 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) 662 0899.

How to make a claim

What does the person making the claim need to do?

As Administrators 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 the underwriters require in order to process the Death Benefit claim, including:

- Original or certified Death Certificate
- Confirmation of final annual salary
- Original or certified 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 Letters of Administration)
- Proof of ID and address for beneficiaries (requirement for Anti Money Laundering documentation).

You can contact us by:

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

or

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

or

- Emailing us at:
spclaims@cornmarket.ie

Once Friends First receives all the documents and information it requires, payment of the Death Benefit claim is usually made within 10 days, subject to admission of claim.

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.

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.

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:

Friends First Assurance Company plc.,
Friends First House,
Cherrywood Business Park,
Loughlinstown, Dublin 18.
Tel: (01) 661 0600.

What happens at retirement?

Our experience has been that the vast majority of members still need some element of Life Cover even after they retire. That is why we are delighted to announce that members of the NUI Galway Group Life Plan can now join Cornmarket's Retired Members' Life Cover Plan for Public Sector Employees (underwritten by Irish Life) at retirement, without any medical underwriting.

Entry into the Plan is seamless, as members of the Group Life Plan will be automatically enrolled in the Cornmarket Retired Members' Life Cover Plan on an 'opt-out' basis. This Plan provides for the payment of a tax-free lump sum to your estate on your death.

Once enrolled, for a modest monthly contribution of 0.5% of Full-Time Equivalent Pensionable Salary,* you will benefit from a level of Death Benefit as set out in the table opposite.

* Full-Time Equivalent Pensionable Salary takes into account basic salary at retirement, plus any fluctuating pensionable earnings, averaged over the 3 years prior to retirement. The premium rate and terms are reviewed periodically and the next review is due on 1st January 2016.

Age of Retired Member	Level of Death Benefit
Age 50 - 59	150% x salary**
Age 60 - 64	100% x salary
Age 65 - 69	75% x salary
Age 70 - 74	50% x salary
Age 75 - 84	20% x salary

** Salary is defined as Full-Time Equivalent Pensionable Salary and is determined at the date of retirement.

Cover and premiums under the Retired Members' Life Cover Plan*** for Public Sector Employees cease at age 85.

Details of this concession will be sent to members in advance of their retirement and information on this Plan is available from Cornmarket by calling **(01) 408 4195**.

***Underwritten by Irish Life Assurance plc.

Making a claim

Please contact Cornmarket's claims team on **(01) 408 4018** for more information on claiming from the Plan.

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

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 November 2015.

NUI Galway Group Life Plan

This guide provides an outline only of the main benefits of the NUI Galway Group Life Plan as of November 2015, 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 November 2015.

The NUI Galway Group Life Plan is governed by the master Policy Document No. 709850 issued by Friends First. Members of the Plan may request a copy of the policy document from the Human Resources Division of NUI Galway or the Dublin office of Cornmarket Group Financial Services Ltd.

The Group Life Plan is a Defined Contribution Scheme for the purposes of the Pensions Act 1990, as amended, is designed to qualify as an exempt approved scheme under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997 and is established under Trust with formal Rules. All benefits payable under the Plan are provided by means of one or more insurance policies with Friends First plc.

Trustees: Freedom Trust Services Limited.

Revenue Approval number: SF852.

Pensions Authority registration number: PB189806.

This booklet provides a simple explanation of the operation of the Life Plan but you should bear in mind that it cannot overrule the Trust Deed and Rules which govern the Plan. These may be inspected by arrangement with your employer. Cornmarket is committed to providing a high level of service 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 dissatisfied with the outcome of your complaint through Cornmarket, you may also submit your complaint to the Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, or log on to www.financialombudsman.ie.

Christchurch Square, Dublin 8

Call us on **(01) 470 8054**

or visit **cornmarket.ie/nuig**

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.
Friends First Life Assurance Company dac is regulated by the Central Bank of Ireland.