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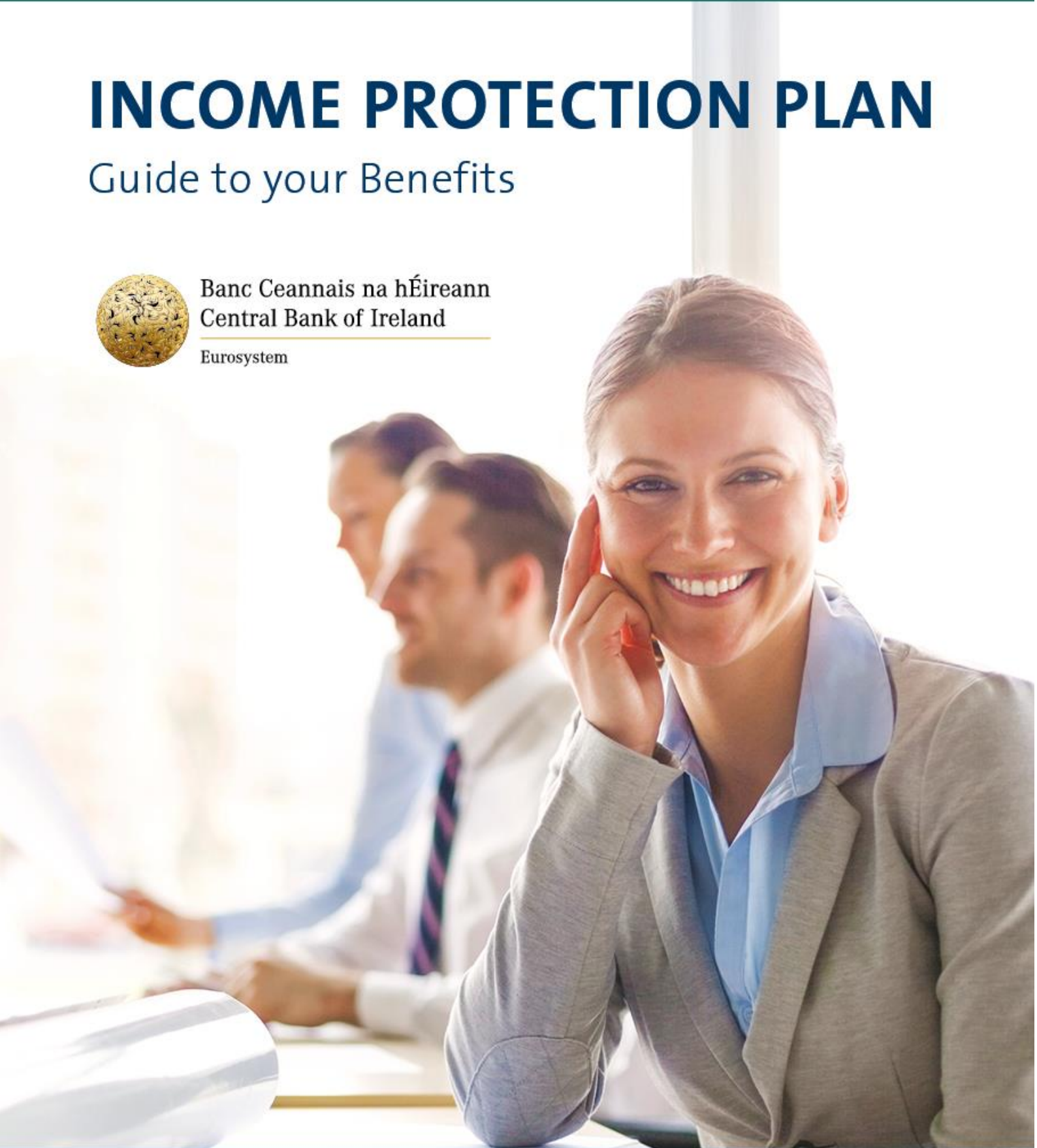
INCOME PROTECTION PLAN

Guide to your Benefits



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem



Contents

	Page
1 How do I join the Plan?	4
2 Who is eligible to join?	4
3 What is the 'deferred period'?	5
4 When does my membership begin?	5
5 When does my membership end?	5
6 Are all applications accepted?	6
7 What does it mean if my application is subject to exclusions or even refused?	6

Terms of Employment

1 What if I have a second job?	7
2 What if I have unearned income?	7
3 What if I take a career break?	7
4 What if I change my profession/occupation or cease employment with the Central Bank of Ireland?	8
5 Is my benefit affected by the PRSI contribution I pay?	8
6 What happens if I change my terms of employment?	8
7 Are there any special considerations for part-time/temporary employees?	9
8 What benefits does the Plan provide for job sharers and work sharers?	9
9 What if I take unpaid Parental, Maternity or Adoptive Leave?	10
10 What if I take unpaid leave to take care of a dependant relative?	11
11 What if I am on a temporary contract?	11
12 What if I travel abroad?	11
13 What if I am on secondment?	11

Calculation of benefit

1 On what salary is my cover based?	12
2 Does it affect my benefit under the Plan if my disability is due to an injury at work?	12
3 What if I take out a 'Lump Sum Critical/Serious Illness' Policy?	12
4 Does my cover change in line with changes in my salary?	12
5 If I am claiming from the Plan, does the amount I receive increase each year?	13
6 What if I already have some form of Income Protection?	13
7 Will I receive money back if I never claim under the Plan?	13

8 What are the maximum benefits paid under the Plan?	14
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Taxation

1 Do I have to pay tax on benefits from the Plan?	15
2 How do I claim tax relief on my contributions?	15

Claiming from the Income Protection Plan

1 How do I claim from the Plan?	16
2 How disabled do I have to be to qualify for benefit under the Plan?	18
3 Who decides whether or not I am fit to work?	18
4 What happens if I do not want to retire?	19
5 Are there any exclusions under the Plan?	19
6 Are claims ever turned down by the insurer?	19
7 What happens if I have sick leave used prior to my acceptance into the Plan?	20
8 When does benefit payment under the Plan begin?	20
9 For how long will I be paid a benefit under the Plan?	20
10 What happens if I become disabled while on Career Break?	21
11 Do I have to pay my contributions if I am claiming from the Plan?	21
12 What benefits do employees on temporary contracts get?	21
13 What happens to my claim if my State Illness Benefit and Invalidity Pension ceases?	21
14 What happens if my claim is rejected?	21

Returning to work after making a claim

1 What happens if I return to work only to find that I become ill again a few month slater?	23
2 What happens if I return to work but at a reduced salary or take up a different less well paid job?	23

Claiming from the Plan – a step-by-step guide

Other common questions

1 What happens if I cancel my membership?	28
2 Under what circumstances can the Plan be amended?	28
3 Who administers and insures the Plan?	28

Joining the Plan

1 How do I join the Plan?

To join the Income Protection Plan for Employees of the Central Bank of Ireland you must complete an application form which consists of eight medical questions, and accept the declaration relating to the Plan.

From time to time, a preferential application form may be available which provides the option to join the Plan on the basis of a shortened medical declaration.

Call **(01) 470 8054** to request an application form or go to:

www.cornmarket.ie/CentralBankofIreland and select '**Income Protection**'.

2 Who is eligible to join?

You may apply to join the Plan if you are a Central Bank of Ireland employee who is:

- 1 Under age 60 **and**
- 2 Actively at work* **and**
- 3 Working for 8 hours or more per week **and either**
 - Employed on a permanent full-time basis **or**
 - Commenced a contract of definite duration (if you are in a temporary position your contract must be at least 12 months' duration) **or**
 - Working continuously for the past 12 months.

***Actively at work means that you:**

- Are working your normal contracted number of hours
- Have not received medical advice to refrain from work
- Are not restricted from fully performing the normal duties associated with your occupation
- Those on statutory paid and unpaid maternity leave can be considered actively at work and are eligible to join.

Job/work sharers: Job/work sharing employees of the Central Bank of Ireland, who satisfy the eligibility conditions above may also apply to join the Income Protection Plan for Employees of the Central Bank of Ireland. The level of contribution and benefits which apply for them may differ from those relevant for the full-time employees. (Please see pages 9 & 10 for more information on job/work sharing options).

Important: You must remain a Central Bank of Ireland employee to remain an eligible member of the Plan. If you are no longer an employee at the Central Bank of Ireland, 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.

3 What is the deferred period?

The deferred period is the waiting period before the Plan benefit becomes payable.

For the purpose of this Plan, the deferred period is 13 weeks (92 days) disability in a 12 month period or 26 weeks (183 days) in a rolling 4 year period, where Standard Sick Leave has been granted. For cases where Extended Sick Leave has been granted, the deferred period is 26 weeks (183 days) disability in a 12 month period or 52 weeks (365 days) in a rolling 4 year period.

(Please see page 20, Q7: *What happens if I have sick leave used prior to my acceptance into the Plan?*).

4 When does my membership begin?

Your cover begins from the date Irish Life accepts your application to the Plan. Employees receive a formal acceptance letter confirming they have been included as a member of the Plan. In some cases, medical evidence may be required before membership of the Plan can be confirmed. This may involve providing further details over the telephone or attending a medical examination, at Irish Life's expense.

Please note: Any sick leave accrued before you became a member of the Plan will not be used when calculating the deferred period.

5 When does my membership end?

Membership of the Plan ends:

- On your 65th/68th* birthday (assuming you have not retired) **or**
- If you are no longer a Central Bank of Ireland employee/resign **or**
- If you no longer fulfil the eligibility requirements as set out (**Note: you must remain a Central Bank of Ireland employee to remain an eligible member of the Plan**) **or**
- If your contributions to the Plan cease (please bear in mind that the responsibility to ensure that the correct contributions to the Plan are paid, rests with you) **or**
- On your retirement (other than on the grounds of ill-health if you were an existing claimant at the time you were granted ill health Early Retirement Pension)) **or**
- Death.

*Members who entered/re-entered the Public Service after 1st January 2013 will enjoy cover until their 68th birthday rather than their 65th birthday which applies for all other members.

Notice period if you Plan to retire: It is important to remember that Cornmarket may not be notified by your employer when you retire. It is vital therefore that you notify Cornmarket at least 10 weeks in advance of your retirement date so that we can stop your contributions to the Plan.

6 Are all applications accepted?

In a small percentage of cases, membership of the Plan may 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 certain specified conditions are excluded from cover.

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

This means that Irish Life believes it cannot, because of your health history, offer you the cover sought, and may therefore 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, together with any details it has received from doctors you have attended, if applicable. Applicants may seek additional clarification from their own doctor, who can contact Irish Life to request reasons for its decision. You have the option to appeal this, **within 3 months** of the decision.

Important: Once an exclusion is applied, sick leave due to the excluded condition, including the calculation of the deferred period, cannot be included in relation to any aspect of the claim.

For further information, contact Cornmarket on **(01) 408 4137**.

Terms of Employment

1 What if I have a second job?

This may be taken into account in calculating any benefit paid, should you make a claim from the Plan. It is vital, therefore, that you notify Cornmarket in writing at the time of joining the Plan if you have a second job. Likewise, you should notify Cornmarket in writing if, after joining the Plan, you take on a second job. In the event that you have a second job at the time of joining the Plan, or take on a second job after joining the Plan, Irish Life reserves the right to refuse cover or withdraw cover in respect of your normal job.

This could happen where, for instance, Irish Life believes that your second job involves a greater degree of risk than that involved in your normal job. The cover provided by the Plan does not extend to your second job. If you would like disability cover on your second job, you should contact Cornmarket about the possibility of insuring yourself against disability through an individual policy.

2 What if I have unearned income?

In general, investment and rental income will not be taken into account when making a claim under the Plan. Benefit from any accident or sickness policy will however be taken into account, except benefits paid under a Lump Sum Critical/Serious Illness Policy (see page 12, Q3: *What if I take out a Lump Sum Critical Illness Policy?* for details and see page 14, Q8: *What are the maximum benefits paid under the Plan?*).

3 What if I take a career break?

Generally, Central Bank of Ireland employees who take a career break fall into one of the following categories:

1 Employees who wish to re-activate their membership of the Plan on completing their career break without having to undergo any medical underwriting

If you are in this category you may apply within **4 months** of taking a career break for immunity from medical underwriting. This will allow you to re-activate your membership of the Plan at the predetermined return to work date, without the need for medical underwriting. To secure immunity from medical underwriting, you must notify Cornmarket of the dates of your career break prior to its commencement and complete the relevant forms. If you extend your career break, or return to work, you must notify Cornmarket. Should you be unable to return to work on your expected return to work date, due to illness or injury, the deferred period will start on this date.

2 Employees who simply decide to discontinue membership of the Plan

If you are in this category or do not notify Cornmarket of your intention to take a career break, your cover under the Plan will lapse as soon as your salary stops. Thereafter, you must complete a full medical application form and undergo medical underwriting should you wish to re-join the Plan upon returning to work.

4 What if I change my profession/occupation or cease employment with the Central Bank of Ireland?

In such circumstances you are no longer eligible for membership of this Plan. You should therefore write to Cornmarket to cancel your membership. Cornmarket may, depending on your circumstances, be able to offer you an individual policy providing similar cover. However, such policies may typically be more expensive than the Income Protection Plan for Employees of the Central Bank of Ireland.

Important: You must remain a Central Bank of Ireland employee to remain an eligible member of the Plan. If you are no longer an employee at the Central Bank of Ireland, 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.

5 Is my benefit affected by the PRSI contribution I pay?

Many employees are paying PRSI contributions on the lower 'D' PRSI rate and so pay less PRSI than those employees on the 'A' PRSI rate. If a member paying PRSI at the 'D' rate retires on an Ill Health Early Retirement Pension (ERP) under the Superannuation Plan, he or she is not entitled to any State Illness Benefit.

On the other hand employees paying the higher 'A' PRSI rate may be entitled to a State Illness Benefit if they suffer prolonged illness. Employees in this situation may also be entitled to an Ill Health Early Retirement Pension. The benefit payable under the Plan is the amount needed to 'top up' any Temporary Rehabilitation Remuneration (TRR) or Ill Health Early Retirement Pension and any State Illness Benefit to 75% of salary.

In effect, this means that whether you are a 'D' or an 'A' PRSI contributor, taking the Ill Health Early Retirement Pension, State Illness Benefit and Temporary Rehabilitation Remuneration into account, the combined amount you receive in the event of disability is the same.

Actual Disability Benefit amount may differ depending on 'D' or 'A' PRSI, but overall income after a claim will be unchanged at 75% of salary.

6 What happens if I change my terms of employment?

If your terms of employment change, this may affect your cover under the Plan. For instance, if you join the Superannuation Scheme or if you reduce the overall number of hours you are working each week, your benefits under the Plan may be affected. It is vital therefore that you notify Cornmarket in writing should you change your terms of employment. Similarly, if you change your job to one that may involve a greater degree of risk from an underwriting perspective, it is vital that you notify Cornmarket.

7 Are there any special considerations for part-time/temporary employees?

Yes. Amongst the issues you should consider:

1 Temporary/part-time employees are eligible to join only if they are working on average more than 8 hours a week and, in the case of temporary part-time employees are on a contract of employment of at least 12 months duration (see page 4, Q2: *Who is eligible to join?*).

2 Eligible part-time employees should also bear in mind that in some cases membership of the Plan may not be suitable for them. This could be the case if, for instance, you are on a relatively low salary and are paying PRSI at the 'A' rate. This means that if you become disabled you would receive State Illness Benefit (€9,776 per annum – the 2016 level). If this is more than 75% of your salary you would not receive any benefit from the Plan. This is due to the fact that you would already be receiving more than the maximum 75% of salary you are entitled to under the Plan.

3 Eligible part-time employees should also remember that benefits paid under the Plan may be reduced if, for instance, you spent some years full-time and were a member of the Superannuation Scheme. Assuming that you were contributing to the Superannuation Scheme for more than 5 years, this means that if you become disabled you would be entitled to receive an Ill Health Early Retirement Pension. If the greater portion of your Superannuation contributions were made while you were on a full-time salary, it may be the case that your Ill Health Early Retirement Pension (which might include many years of Superannuation contributions based on full-time income) is in fact very large in relation to your current part-time salary.

As a result you would be eligible for little or no benefit under the Plan as you would already be receiving close to, or more than, 75% of your salary in the form of an Ill Health Early Retirement Pension. For this reason, when calculating the amount of benefit to be paid under the Plan in such cases, Irish Life may (at its discretion) reduce the deduction in respect of any Ill Health Early Retirement Pension in order to be fair to the member. A similar approach is applied for those who are job sharers.

8 What benefits does the Plan provide for job sharers* and work sharers?

The benefits and contributions for job sharing and work sharing members are automatically based on the job sharing/work sharing salary, i.e. 0.84% of the member's job sharing/work sharing salary.

In the event of a claim, the Disability Benefit will be calculated based on your job-sharing salary at the end of the deferred period.

In the event that you retire on ill health grounds, Irish Life may deduct a lesser amount than the actual Ill Health Early Retirement Pension entitlement from the benefit paid by the Income Protection Plan. This is because if Irish Life were to deduct the actual Ill Health Early Retirement Pension (which might include many years of Superannuation contributions based on full-time

salary), the member's Ill Health Early Retirement Pension entitlement could come close to, or actually exceed, the benefit paid under the Plan. This would mean little or no benefit would be paid under the Plan.

For this reason, when calculating the amount of benefit to be paid under the Plan, Irish Life may reduce the deduction in respect of any Ill Health Early Retirement Pension in order to be fair and equitable to the member. A similar approach is applied for those who take up a part-time position following a period spent in full-time employment.

*Working 50% or less of the full-time working week.

SPECIAL CONCESSION

Option to have cover based on full-time salary: In recognition of the fact that some employees intend to go job sharing for a limited period of typically 1-2 years and would prefer to keep cover based on their full-time salary, Irish Life has agreed to provide an option for cover based on the member's full-time salary for a period of up to 3 years, i.e. be treated on the basis that you are employed full-time and pay a contribution based on your full-time salary. In this event, the salary for benefit purposes will be the equivalent to full-time salary.

In order to avail of this option, members must pay 1.68% i.e. double the normal contribution rate (0.84% x 2) of salary, where applicable. The first 0.84% of job sharing/work sharing salary will be paid through salary in the normal way. The second 0.84% must be paid at the start of each job sharing year by cheque or bank deposit. Cornmarket will be able to advise you of the extra cost involved if you avail of this option.

You should note that the option of cover based on full-time salary is only available to full-time members who are already members of the Scheme and who subsequently elect to job share i.e. members who are job sharing at the time they join the Scheme cannot avail of cover based on full-time salary.

Important: If you intend to avail of this option and have cover based on your full-time salary equivalent, you must notify Cornmarket in advance of going job sharing or work sharing. If you do not contact Cornmarket, your contributions and benefit will automatically default to cover based on your job sharing or work sharing salary.

9 What if I take Unpaid Parental, Maternity or Adoptive Leave?

If you avail of your entitlement to take Unpaid Parental, Maternity, 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.

Nonetheless, 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, if you take unpaid leave under **one** of the categories listed i.e. unpaid maternity, parental, adoptive or carer's leave.

Where the period of leave is more than 18 weeks in total in any 12 month period, employees should contact Cornmarket for details of their options. These will be similar to those available to employees who take a career break. You must notify Cornmarket at least **4 weeks** in advance of the commencement of unpaid leave.

If a member takes unpaid leave under **more than one** of these categories (for example unpaid Maternity Leave, followed by a period of unpaid Parental Leave), Irish Life will allow you to take up to 30 weeks in a 12 month period without having to pay a premium.

10 What if I take unpaid leave to take care of a dependant relative?

If you avail of your entitlement to take unpaid Carer's 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.

Nonetheless, your cover will continue unaffected while you are on leave and no repayment of the 'skipped' contributions will be sought. However, this is subject to the period of leave being no longer than 18 weeks in any 12 month period. Cover for employees who make their contributions by direct debit is likewise unaffected where such leave is for a period of **no longer than 18 weeks** in a 12 month period.

Where the period of leave is more than 18 weeks in a 12 month period, employees should contact Cornmarket for details of their options. These will be similar to those available to employees who take a career break.

You must notify Cornmarket at least 4 weeks in advance of the commencement of unpaid leave so that contributions can be cancelled.

11 What if I am on a temporary contract?

A claim in respect of a member on a temporary contract is treated in the normal manner (see page 21, Q12: *What benefits do employees on temporary contracts get?* for details).

12 What if I travel abroad?

A member is only entitled to a benefit if they are an ordinary resident in the Republic of Ireland or the U.K. For those outside the Republic of Ireland and the U.K., a benefit will only be paid for a maximum of 6 months.

13 What if I take secondment?

If you are in this category, the Plan allows you to maintain your membership while you are on secondment, however there are certain restrictions. You must notify Cornmarket **4 months** in advance of taking secondment, as consent from Irish Life must be obtained. The secondment must be approved by the Central Bank and the occupation being undertaken while on secondment must be agreed in advance by Irish Life. You must continue to be paid by Central Bank and premiums must continue as normal. You must continue to remain an employee of the Central Bank of Ireland while on secondment.

Calculation of Benefit

1 On what salary is my cover based?

If, like most Central Bank of Ireland employees, you are making your contributions to the Plan through salary, your cover and contributions are based on the income you receive from your employer. If you are paying by direct debit, your cover and contributions are based on the last salary you notified to Cornmarket. The level of cover you enjoy and the amount of contribution you pay may change periodically (see below, Q4: *Does my cover change in line with changes in my salary?* for details).

Your income will be calculated as basic salary at the end of the deferred period plus any other payments which are taken into account for sick pay and Superannuation purposes over the 3 years prior to the commencement of disability.

2 Does it affect my benefit under the Plan if my Disability is due to an injury at work?

Yes. If you are injured at work, depending on the circumstances (e.g. you are in receipt of State Illness Benefit), you may be entitled to payments in excess of 75% of salary. In such cases, please notify Cornmarket immediately. As you would already be receiving a payment greater than 75% of your salary, you would not be entitled to any benefit under the Plan.

3 What if I take out a Lump Sum Critical/Serious Illness Policy?

Lump Sum Critical/Serious Illness Policies (otherwise known as Serious Illness/Specified Illness Benefit) pay out a lump sum on the diagnosis of certain specified serious illnesses. Benefits paid under such policies are often taken into account when assessing the level of benefit to be paid under Income Protection Plans.

However, Irish Life has agreed special preferential arrangements for employees of the Plan. This means that currently payments under a lump sum 'critical illness' policy will not be taken into account when calculating the benefit to be paid to you under the Income Protection Plan for Employees of the Central Bank of Ireland.

4 Does my cover change in line with changes in my salary?

Employees contributing by Deduction at Source: The vast majority of employees make their contributions to the Plan through salary. For such employees, contributions and cover change automatically every time salaries change. This is because their contributions are linked to their salary and automatically change in line with salary changes, without any need on the part of the member to complete new application forms or undergo a medical examination. If your salary reduces as a result of your working hours reducing or a general pay reduction, your cover will automatically reduce in line with your revised salary. In certain circumstances, cover may not reduce if your salary reduces (see arrangements for Unpaid Leave and Job Sharers on pages 9 & 10).

Employees contributing by Direct Debit: For employees who are contributing to the Plan by direct debit from a current account, contributions and cover may be amended periodically. These amendments will be in line with either general salary changes, changes in the Consumer Price Index or Plan reviews, since the last amendment was applied. Such amendments are currently applied without the need for medical underwriting and employees will receive prior notification.

Regarding additional amendments in salary, for instance in the case of promotions, currently employees contributing by direct debit may apply to amend their cover accordingly. You must apply for such amendments within **2 months** of receiving notification of your salary amendment, and you must provide evidence of that salary amendment (such as a recent pay slip or confirmation from your employer). The onus is on the member to ensure that the correct premium/level of cover is paid. Similarly, employees who experience a reduction in salary must also notify Cornmarket of this fact.

Please note: if an Income Protection claim is admitted, the benefit payable will be based on the salary that you were receiving from your employer at the time the claim arises; assuming that you were paying the correct premium for this level of cover.

5 If I am claiming from the Plan, does the amount I receive increase each year?

The benefit paid to you by the Plan increases by 5% each year, or the rate of increase in the Consumer Price Index (if lower). This helps ensure the benefit you receive remains realistic despite the effect of inflation. You should bear in mind that any Ill Health Early Retirement Pension you receive will generally increase each year in line with salary rises awarded to working employees.

6 What if I already have some form of Income Protection?

If you already have an Income Protection or Permanent Health Insurance policy, you should bear in mind that the cover provided by such a policy may 'overlap' with that provided by this Plan, i.e. it will be taken into account when calculating how much benefit should be paid under the Plan to ensure you receive no more than 75% of salary. You should, therefore, contact your local Cornmarket consultant for advice before applying to join the Plan.

7 Will I receive money back if I never claim under the Plan?

No. As with health or car insurance, your contributions go to meet the cost of cover for you and your colleagues. This keeps the cost of membership to a minimum and means that there is no 'cash-in' value paid out to those who never make a claim under the Plan.

8 What are the maximum benefits paid under the Plan?

75% of your salary as paid by your employer less:

- a) Any amount of salary, earnings, profit, reward, or remuneration which you are in receipt of from your normal occupation or any other occupation or business **and**
- b) The Ill Health Early Retirement Pension/Temporary Rehabilitation Remuneration entitlement calculated on the normal basis as set down by your employer, irrespective of whether you are receiving this amount or not* **and**
- c) An amount equal to the State Illness Benefit** payable to a single person, if you are entitled **and**
- d) Any benefit you are receiving under the Social Welfare Acts other than sickness, disability or treatment benefits **and**
- e) Any benefit you are entitled to under any other insurance against accident or sickness or other similar arrangement (where appropriate such an amount will be annualised), except benefits paid under a Lump Sum Critical/Serious Illness policy (see page 12, Q3: *What if I take out a Lump Sum Critical/Serious Illness policy?* for details) **and**
- f) any annualised amount awarded by a court of law, an agreed settlement sum or ex-gratia payment attributable to loss of earnings arising out of any action relating to your disablement **or**

The maximum Income Protection benefit - currently €250,000 per annum.

*In some cases the insurer may agree to pay a full 75% of salary without deductions for Ill Health Early Retirement Pension/Temporary Rehabilitation Remuneration if they think there is a reasonable expectation of you returning to work. This is for a maximum of **2 years** (see page 19, Q4: *What happens if I do not want to retire?* for details).

**Irish Life has agreed that they will increase the Disability Benefit to the full 75% level, where State Illness Benefit ceases and Invalidity Pension is not paid.

Taxation

1 Do I have to pay tax on benefits from the Plan?

Disability Benefit paid by the Plan will be treated as normal income and, as such, is liable to income tax, PRSI and the Universal Social Charge (USC). Irish Life will deduct any tax, due from the payment made to the member, in the same way as an employer deducts PAYE and the USC from an employee.

2 How do I claim tax relief on my contributions?

If you are making your contributions through salary

Tax relief is provided automatically by your employer, if you are paying your Plan contributions by deduction at source.

If you are making your contributions through Direct Debit

Once you have been accepted for membership of the Plan, Cornmarket will forward you a letter confirming your membership. With this letter you will receive a premium statement for Revenue purposes. This should be forwarded to your local Revenue Office in order for them to grant you tax relief on your premium contributions to the Plan. Simply forward these details to your tax inspector together with a covering letter. Tax relief is usually granted within a few weeks of receipt of this information.

If you notify Cornmarket of any change in your salary, we will amend your contributions and forward you up-to-date details of the contributions you are making. You should, in turn, send this on to your tax inspector who will amend your tax relief accordingly.

Claiming from the Income Protection Plan for Employees of the Central Bank of Ireland

1 How do I claim from the Plan?

Cornmarket's role is to help guide employees through the claims process and to ensure that all legitimate claims are paid promptly by the insurers of the Plan. Cornmarket has considerable experience in this area and, on behalf of claimants, works closely with Irish Life to ensure that all legitimate claims are paid.

Cornmarket is not automatically notified of your absence from work through illness. This means that if you intend to make a claim under the Plan you must notify Cornmarket of this fact on (01) 408 4018. As soon as you become aware that, due to illness or injury, your salary is likely to reduce to half pay or cease altogether, please let us know. Ideally, we should be informed approximately **8-9 weeks** in advance of your salary reducing to half pay or ceasing altogether, to enable Irish Life to assess your claim and gather the relevant medical and employer information. As we understand that this may not always be possible, Irish Life may not be able to pay your benefit at the time that your salary reduces or ceases. In such cases your benefit may, depending on the particular circumstances, be backdated to the date when your salary reduced to half pay or stopped altogether, where the claim is subsequently admitted.

Important

Short-term claims

As a result of the changes to Public Sector sick leave arrangements, there is a likelihood of an increase in short-term claims. With some short-term claims, the medical evidence required may not be as detailed as that required for a long-term claim.

Late Notification of Claims

It is not often possible to retrospectively assess the validity of a claim in cases where a significant period of time (approximately 3 months) has elapsed since your salary reduced or ceased. For this reason, it is vital that you register your claim promptly in line with the guidelines given (8-9 weeks before your salary reduces to half pay or ceases altogether). In the case of late notification of a claim, cases will be assessed on individual merit and Irish Life reserves the right to decline to assess the claim.

Our Claims Team will explain the claims process and the additional documentation you will need to submit. Prior to completing your claim form, please consult with Cornmarket. Upon receipt of your claim form, Irish Life will process your claim.

You should note the following:

- In some cases, Irish Life may require a member to provide medical evidence
- You may be required to undergo medical examinations (at Irish Life's expense) or an assessment by an occupational therapist or any other assessments or tests
- Admittance of a claim is subject to Irish Life being satisfied, based on medical evidence received, that you are totally disabled from following your normal occupation and you are not involved in another remunerative occupation (see page 18, Q2 for a definition of disablement)
- You may also be asked to undergo medical rehabilitation with a view to being rehabilitated back into the workforce.

Irish Life may also arrange for one of its Health Claims Advisors to call to your home address, either before any decision is made to admit the claim, or while the claim is in payment. The purpose of the home visit service is to explain the claims process, offer advice on Social Welfare and re-training if applicable, as well as outlining the various rehabilitation programmes available.

It must be emphasised that information required (including your claim form) by Irish Life as outlined above must be dealt with fully and promptly. **Undue delay, or failure to produce such information, may invalidate your claim.**

In the event of you failing to follow the advice of your own or any qualified medical practitioner, all benefits payable or being paid under the policy may cease.

See pages 24-27 for a step-by-step guide to claiming from the Plan.

2 How disabled do I have to be to qualify for benefit under the Plan?

To qualify for benefit under the Plan, Irish Life must be satisfied that you are totally unable to carry out the duties of your normal occupation because of illness or injury, and that you are not engaged in any other occupation for profit, reward or remuneration.

Definition of disablement:

(i) Total disablement shall be deemed to exist where (a) the insured person is unable to carry out the duties pertaining to his/her normal occupation by reason of disablement arising from bodily injury sustained or sickness or illness contracted and (b) the insured person is not engaging on a full-time or part-time basis in any other occupation (whether or not for profit or reward or remuneration including benefit in kind) **and**

(ii) Partial disablement shall be deemed to exist where (a) following a period of total disablement as in Sub-Provision 1 (i) above, which period is to be decided by the Company, an Insured person is unable to carry out the duties pertaining to his/her normal occupation by reason of disablement arising from bodily injury sustained or sickness or illness contracted and (b) the Insured Person with the written consent of the Company re-engages in his normal occupation with loss of earnings as a result or engages in some other occupation on a full-time or part-time basis (whether or not for profit or reward or remuneration, including benefit in kind).

3 Who decides whether or not I am fit to work?

Irish Life will decide whether you are fit to work based on an assessment of all medical information. To qualify for benefit under the Plan, Irish Life must be satisfied that you are totally unable to carry out the duties pertaining to your normal occupation because of illness or injury and that you are not following any other occupation. In certain cases benefit may be paid where you return to work to take up another occupation, but at a reduced level of earnings due to partial disability (see page 23 Q2: *What happens if I return to work but at a reduced salary or take up a different, less well paid job?* for details).

While you are being paid benefit under the Plan, Irish Life will seek regular medical certificates from your doctor(s). This is because you must continue to be disabled and unable to work in order to be entitled to continue to claim under the Plan. Irish Life may also require an independent medical examination or specific information from your doctor(s). These medical examinations will be at Irish Life's expense. You may also be visited by an Irish Life Health Claims Advisor from time to time. In the event of you failing to follow medical advice during the course of benefit payments, Irish Life reserves the right to cease paying benefits.

4 What happens if I do not want to retire?

If you have exhausted your sick pay entitlement and you decide not to apply for Ill Health Early Retirement Pension (perhaps because you intend to return to work) and Irish Life agrees that there is a reasonable expectation of returning to work, then Irish Life may pay a benefit of 75% of salary less any State Illness Benefit/Temporary Rehabilitation Remuneration for a **maximum of 2 years**. This means that no deduction will be made from the benefit paid under the Plan for an amount equivalent to Ill Health Early Retirement Pension, as no Ill Health Early Retirement Pension is being claimed. If a member retires subsequently and an Ill Health Early Retirement Pension is paid, the additional amount that was paid under the Plan since the effective date of Ill Health Early Retirement must naturally be repaid to the insurer. If you retire from the Central Bank, you must retire on ill health grounds. Any retirement other than Ill Health Early Retirement will adversely affect your claim.

5 Are there any exclusions under the Plan?

There are no exclusions under the Disability Benefit of the Plan. However, please bear in mind that in some cases individual employees may be accepted into the Plan subject to exclusions in respect of specific medical conditions.

Once an exclusion is applied, sick leave due to the excluded condition, including the calculation of the deferred period, cannot be included in relation to any aspect.

6 Are claims ever turned down by the Insurer?

The great majority of claims are paid. However, experience has shown that when they are not, it is due to (but not limited to) the following reasons.

1 Medical opinion is that the member is not disabled from carrying out his or her normal occupation.

Depending on the medical condition, specialist opinion may be required. If ultimately in Irish Life's view, the medical opinion is that you are not disabled as defined under the Plan, benefit will not be paid regardless of whether you have been retired on Ill Health Early Retirement Pension (see page 18, Q2: *How disabled do I have to be to qualify for benefit under the Plan?*)

2 When joining, the member did not disclose his or her full medical history.

In such cases, Irish Life reserves the right not to pay a claim. It is very important when applying to join the Plan that you ensure that you make a full disclosure in relation to any questions asked on the application form, and during any medical examination you may undergo. If you don't, any claim you make may be turned down and cover under the Plan may be cancelled and premiums will not be refunded.

3 Late Notification

In the case of late notification of a claim, cases will be assessed on individual merit and the insurer reserves the right to decline to assess a claim.

What if I don't agree with Irish Life's decision?

In the event of a dispute, you may appeal to the insurer by providing additional objective specialist medical evidence. Should your appeal be unsuccessful, you have the right to appeal to the Financial Services Ombudsman (see page 21, Q14: *What happens if my claim is rejected?* for more information).

7 What happens if I have sick leave used prior to my acceptance into the Plan?

Naturally, you cannot be covered for a period of sick leave that occurred while you were not a member of the Plan. Sick leave used prior to your acceptance into the Plan cannot be taken into account in the calculation of the expiry of the deferred period (see page 5, Q3 for details).

8 When does benefit payment under the Plan begin?

Once Irish Life has accepted your claim and you have completed the relevant deferred period, benefit payment under the Plan will commence.

Please remember that it can take **a number of weeks** to process your claim. As soon as you become aware that, due to illness or injury, your salary is likely to reduce to half pay or cease altogether, please let us know. Ideally, we should be informed about **8-9 weeks** in advance of your salary reducing to half pay or ceasing altogether to enable Irish Life to assess your claim and gather the relevant medical and employer information. As we understand that this may not always be possible, Irish Life may not be able to pay your benefit at the time that your salary reduces or ceases. In such cases the benefit will be backdated where the claim is subsequently admitted.

9 For how long will I be paid a benefit under the Plan?

The Plan will continue to pay benefit as long as your illness or injury prevents you from doing your normal job and you are not following any other occupation. Disability Benefit payments will stop when either:

- You recover **or**
- You resign **or**
- Irish Life determines (based on medical evidence) that you are fit to return to work **or**
- You return to work **or**
- You die **or**
- Your 65th/68th* birthday;

whichever is the earliest.

In certain cases, benefit may be paid where a member returns to work but at a reduced level of earnings due to partial disability.

*Members who entered/re-entered the Public Service after 1st January 2013 will enjoy cover until their 68th birthday rather than their 65th birthday which applies for all other members.

10 What happens if I become disabled while on Career Break?

While on Career Break, naturally as you are not in receipt of salary, no Disability Benefit is in force. For employees who fall ill during their Career Break, Irish Life has agreed that the deferred period will start at the expected return to work date, but you must notify Cornmarket **within 4 months** of taking your career break.

11 Do I have to pay my contributions if I am claiming from the Plan?

No. While you are claiming Disability Benefit from the Plan, no contributions are deducted in respect of the Plan.

12 What benefits do employees on temporary contracts get?

A claim in respect of a member on a temporary contract is treated in the normal manner as outlined in questions Q8 and Q9 on the previous page. If a member is unable to work due to illness or injury and their contract expires before the expiry date of the deferred period, their claim will be considered subject to the usual medical evidence requirement. For example, if a member suffers an illness with 3 months remaining on their contract, and remains unable to work due to illness or injury to the end of the deferred period, their claim will be considered in the normal manner.

13 What happens if my State Illness Benefit or Invalidity Pension ceases?

In the event that your State Illness Benefit ceases and State Invalidity Pension is not paid, Irish Life will increase your Disability Benefit to the full 75% of salary. (See page 14, Q8: *What are the maximum benefits paid under the Plan?*).

14 What happens if my claim is rejected?

Should a member of the Plan wish to appeal a claims decision, they may make a Direct Appeal to Irish Life. In the event that a Direct Appeal is not successful and the claimant is not satisfied with the outcome, an appeal may be submitted to the Financial Services Ombudsman.

1 Direct Appeal (within 3 months of decision): This involves individual claimants making an appeal in which they should include any additional evidence to support their claim. Any such evidence is submitted for consideration by Irish Life. As part of the appeal process, Irish Life may require medical evidence such as an independent medical examination. If the evidence is accepted, the claim is paid. If you do not appeal within the 3 month timeframe, then premiums must recommence on your policy immediately or cover will lapse.

2 Appeal to the Financial Services Ombudsman (service is free of charge): In the event that a Direct Appeal is not successful and the claimant is dissatisfied with the outcome, an appeal may be submitted to the Financial Services Ombudsman. In this instance, Irish Life will provide you with a letter to enable you to refer the matter to the Financial Services Ombudsman, if adjudication is required. When the complaint form is issued, the claimant should complete the form and return it, together with any relevant documentation, to the Financial Services Ombudsman.

The Financial Services Ombudsman is a statutory officer who deals independently with complaints from consumers about their unresolved dealings with all financial services providers. Essentially, the Ombudsman acts as the arbiter of unresolved disputes and, very importantly, is impartial. This is done by engaging in dialogue with the claimant and the relevant financial service provider to try to resolve the complaint quickly and efficiently.

Findings

In some cases it may be possible to reach a settlement to the satisfaction of both parties. If this is not possible, the Ombudsman will adjudicate upon the matter. The findings of the Financial Services Ombudsman are legally binding on both parties, subject only to appeal by either party to the High Court. If the Ombudsman finds in favour of the claimant, he can and will award compensation and/or direct rectification where it is deemed appropriate. If the Financial Services Ombudsman finds against the claimant, the claimant may appeal the decision to the High Court if he or she wishes, within 21 calendar days from the date of the Financial Services Ombudsman's findings.

Notice period if claim is ended

In the case of claimants who have been in receipt of benefit for at least 1 year, where medical evidence indicates that a member is fit to return to work, Irish Life will give 3 months' notice before ending the payment of benefit. This only applies to those cases where a claim has been in continuous payment for a minimum of 12 months.

Irish Life will continue to waive premiums for cases where the deferred period has expired and the claim has not been finalised or is an active appeal.

Returning to work after making a claim

1 What happens if I return to work only to find that I become ill again within a few months?

If you return to work after a period claiming benefit through the Plan only to find that you fall ill again and, as a result, you have to stop working or you are not entitled to full/any sick pay; then your claim will be considered straight away by Irish Life i.e. you will not have to wait the usual period before your benefit is paid. This is subject to Irish Life being satisfied that you are again totally unable to carry out the duties of your normal occupation because of illness or injury, and that you are not following any other occupation. In this instance, certain documentation may be required (e.g. a new Claim Notification Form, medical evidence, tests, sick leave certification etc.).

2 What happens if I return to work but at a reduced salary or take up a different, less well paid job?

If you are unfit to return to the full duties of your normal job as a result of your ill health but you return to partial/alternative duties at reduced pay or to a different job with reduced earnings, Irish Life will continue to pay you a benefit but at a proportionately reduced amount. This will be subject to medical evidence, satisfactory to Irish Life, supporting the view that you are only partially fit for work.

Claiming from the Plan – a step-by-step guide

Cornmarket's role is to help guide employees through the claims process. We have considerable experience in this area and, on behalf of claimants, work closely with the relevant insurance companies to ensure that all legitimate claims are promptly paid. We are here to talk you through the process and to explain any additional documentation that you may be required to provide.

1 Contact Cornmarket

Cornmarket is not notified automatically by your employer of your absence from work due to illness. It can take a number of weeks to process your claim, as various pieces of information must be gathered together for Irish Life about your health, salary etc. As soon as you become aware that, due to illness or injury, your salary is likely to reduce to half pay or cease altogether, please let us know.

Ideally, we should be informed about **8-9 weeks** in advance of your salary reducing to half pay or ceasing altogether to enable Irish Life to assess your claim and gather the relevant medical and employer information. As we understand that this may not always be possible, Irish Life may not be able to pay your benefit at the time your salary reduces or ceases. In such cases your benefit may, depending on the particular circumstances, be backdated to the date when your salary reduced to half pay or stopped altogether, where the claim is subsequently admitted. You can contact us by:

- Calling the Claims Team on **(01) 408 4018**
- Emailing us at: **spsclaims@cornmarket.ie**
- Writing to us at:
SPS Claims Department, Cornmarket Group Financial Services Ltd., Christchurch Square, Dublin 8.

You may wish to nominate someone to contact us on your behalf and to assist you with your claim e.g. spouse, next of kin etc. Should you wish to do this, please send us a letter, signed and dated by you, outlining the **name, address and date of birth** of your nominated person. Please be aware that should you nominate someone to act in this capacity, they will become privy to the information related to your claim such as your medical, salary and financial details. However, they will not have the authority to make changes to your policy e.g. cancel your policy.

2 Your Claims Pack

Once you contact us we will send you a Claim Pack containing a Claim Notification Form and other required documents:

Form 1: Claim Notification Form

This is the first piece of documentation you will need to return to us. You should return this to us even before you have gathered together the other documentation. If you need any help in completing this form, simply contact our experienced team on **(01) 408 4018**.

Form 2: Checklist letter

A letter containing a list of the documents (listed below) you will need to provide in order for your claim to be processed.

Documents you will need to provide:

- Details of your State Illness Benefit (if applicable)
- A clear copy of your most recent Payslip
- A clear copy of your Medical Card (if applicable)
- A certified, clear copy of your Passport or Driving Licence
- A certified, clear copy of Proof of Current Address e.g. utility bill or bank statement no more than 6 months old
- A copy of your Marriage Certificate (only required if the name on your passport/licence is different to the name that we have addressed you by).

Form 3: Employer Authorisation Form

This authorises us to contact your employer to request the documentation listed below.

Documents we will get from your employer on your behalf:

- Confirmation of your salary (see page 12, Q1 *On what salary is my cover based?*)
- Confirmation of the date your salary ceased or reduced to half pay, and confirmation if you have been awarded extended paid sick leave under the Critical Illness Protocol
- Breakdown of your sick leave dates over the last 4 years
- Details of your Early Retirement Pension/Temporary Rehabilitation Remuneration (if applicable).

3 Processing your claim

It takes time to gather the necessary medical evidence (specialist medical evidence and/or independent medical assessments) to determine disablement, and to gather information from employers* in order to assess the amount of benefit due to be paid should the claim be admitted.

Consequently, claims typically take up to 3 months to process from the date the claim form is received, until the decision is made. Some very straight-forward claims, where the member has already returned to work or is very seriously ill, may be processed sooner than this if no medical evidence is required.

**Employer information includes salary, sick leave, half and off pay dates, Temporary Rehabilitation Remuneration (TRR) and Ill Health Early Retirement Pension.*

Once we receive your completed Claim Notification Form we will send the details to Irish Life, so that an assessment of your claim may begin immediately. Thereafter, we will send on any documentation as we receive it and we will liaise between you and Irish Life throughout the claims process.

4 Tele-claims Interview

Once Irish Life receives your completed Claim Notification Form, and if the case is suitable*, it will refer your claim to MorganAsh for claim form completion by tele-interview. You will be contacted by a trained nurse to schedule the tele-interview at a suitable time. When you have completed the interview, MorganAsh will issue you with a paper copy of the transcript of the interview for you to review. You should review the information and make any amendments you deem necessary and then **sign the declaration of consent and return it in the pre-paid envelope provided.**

*Some cases may not be suitable for tele-interview. In these cases, Irish Life will advise Cornmarket, who will arrange for the current paper Claim Form and Medical Certificate to be issued to you for completion.

5 Medical Examination

Medical evidence will be assessed by Irish Life. In a lot of cases, Irish Life will request that you attend an independent medical examination (at Irish Life's expense) to confirm you are unable to carry out your normal occupation because of your disability. Your medical examination may be arranged locally; however in some cases you may need to travel to attend your medical examination (only reasonable travel expenses will be covered).

Additional medical evidence

In some cases Irish Life may require additional medical evidence from doctors and/or specialists who have attended to you. You may possibly be requested to attend a further medical examination (again at Irish Life's expense).

Please note: During the assessment of your claim we will keep you up-to-date on medical reports and documentation received.

6 Decision on your claim

Once all the medical evidence and documentation has been received, Irish Life will make a decision on your claim. Should your claim be successful, we will write to you confirming the amount of benefit payable. Irish Life will then arrange to pay your benefit directly to your bank account. If your salary has stopped by the time your claim is approved, your benefit will be backdated to the date your salary was reduced/ceased.

Please note: If your claim is unsuccessful and you are unhappy with the outcome, a series of appeals procedures are available. You will find details of these on page 21, Q14: *What happens if my claim is rejected?* We will, of course, be happy to help you with any appeal you wish to make.

Payment of Claim

Once a claim is being paid, payment of the benefit is made by Irish Life monthly in arrears. Benefit payments are subject to income tax. You can request the Revenue Commissioner to issue a certificate of Tax to Irish Life (as the 'employer') in relation to your claim payment. This will enable Irish Life to apply the correct tax rate for future payments. However, the first payment may have emergency tax rates applied (any overpayment of tax may be subsequently claimed back by you).

7 Your benefit

Your benefit will continue to be paid for as long as you remain unfit to carry out your normal occupation because of illness or injury. Benefit payments will stop when:

- You recover *or*
- You resign *or*
- Irish Life determines (based on medical evidence) that you are fit to return to work *or*
- You return to work *or*
- You die *or*
- Your 65th/68th* birthday;

whichever is the earliest.

In certain cases, benefit may be paid where you return to work at a reduced level of earnings due to partial disability. From time to time, Irish Life may require medical evidence confirming that you remain unfit to work.

*Members who entered/re-entered the Public Service after 1st January 2013 will enjoy cover until their 68th birthday rather than their 65th birthday which applies for all other members.

These steps are designed to help you through the claims process and ensure that any benefit you are entitled to is paid out in a timely fashion. If you have any questions please do not hesitate to contact us on (01) 408 4018.

Other common questions

1 What happens if I cancel my membership?

Membership of the Plan may be cancelled at any time by notifying Cornmarket or Irish Life in writing. As your contributions are designed to cover the cost of paying benefit to those employees of the Plan who become unable to work due to illness or injury, there is no 'cash-in' value paid to you should you stop contributions to the Plan. It is important that you think carefully before cancelling your membership of the 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, it is unlikely that you will be re-admitted to the Plan.

2 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 Plan is 1st May 2020. These reviews are designed to provide Cornmarket with an opportunity to canvass the market to ensure that the best deal is being provided for employees. Similarly, the reviews provide the insurer 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, the male/female ratio of membership, and the claims experience of the Plan.

At such reviews, the Plan's insurer reserves the right to increase or decrease the rate of contribution, and vary the benefit levels under the Plan for all employees or terminate the Plan as a whole.

The Central Bank of Ireland represents the interests of employees in the Plan and any decisions taken in these areas by the Central Bank of Ireland will be considered binding on all employees of the Plan. This is a condition of membership and entry to the Plan is allowed to employees only on this understanding. In the event of termination or amendment of the Plan, those employees who are already receiving benefit payments under the Plan will continue to receive those benefit payments and any subsequent increases in those benefits due under the terms of the Plan.

3 Who administers and insures the Income Protection Plan for Employees of the Central Bank of Ireland?

The Income Protection Plan for Employees of the Central Bank of Ireland is administered by Cornmarket Group Financial Services Ltd. and is insured by Irish Life. For this important role, Cornmarket gets remunerated directly by the insurer (no direct charge to the client).

Initial charge (paid by Insurer to Cornmarket):	€0 - €275
Deduction at source charge (Deducted by the employer):	0% - 2.5% (typically 2.5%)
Renewal charge (paid by Insurer to Cornmarket)	
Disability Benefit:	12.5% - 17.5% (typically 12.5%)



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

This guide provides an outline only of the main benefits of the Income Protection Plan for Employees of the Central Bank of Ireland as of July 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 July 2016.

The Income Protection Plan for Employees of the Central Bank of Ireland is governed by the master Policy Document No. 5007 issued by Irish Life. Employees of the Plan may request a copy of the policy document from the Head Office of Central Bank of Ireland or the Dublin office of Cornmarket Group Financial Services Ltd.

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 onto www.financialombudsman.ie.

Important: To be used in conjunction with the Summary Booklet for the Income Protection Plan for Employees of the Central Bank of Ireland (#10103), which outlines the importance of the Plan, how it works and other key information that you need to be aware of.