

Income Continuance Plan

Review 2017

Member update

The TUI Income Continuance Plan is exclusively available to TUI members and the unique benefits that it provides are designed to meet your specific needs. The Plan is reviewed every three to five years to ensure that members continue to receive the best deal available.

At the 2017 review, Cornmarket, in conjunction with the TUI, carried out a comprehensive review involving all insurers in the Irish market. Following this, the TUI Executive Committee agreed to retain New Ireland Assurance as the underwriter of the Plan; as they provided the most competitive rate and benefits for members.

The Plan has proven to be truly invaluable for members over the years and, following this review, it now offers greater benefits than ever before. All of the changes outlined here will take effect from 1st January 2017 and the revised terms are agreed until 1st January 2021.





What does the Plan really mean for members?

4,700

Over 4,700 TUI members are already in the Plan and membership continues to grow*

95%

of Disability Benefit claims have been paid since the 2013 review**

€21.1 million

paid in Disability Benefit to date**

€1.4 million

paid in Death Benefit since the 2013 review of the Plan**

€1 million

Currently €1,000,000 paid to members each year**

39 members

39 TUI members are currently receiving benefit**

...And more **great benefits** than ever before!

*Source: Cornmarket, September 2016.

**Source: New Ireland, July 2016/Irish Life, August 2016.

Irish Life is the previous insurer of the Plan and covers claims admitted before 1st September 2013.

Unique, tailored benefits for you and your colleagues

- ✓ **Disability Benefit** – a benefit of up to 75% of salary less any other income that you may be entitled to (e.g. half pay, Ill Health Early Retirement Pension, Temporary Rehabilitation Remuneration, State Illness or Invalidity Benefit).
- ✓ **NEW Specified Illness Benefit** – a once-off lump sum of 25% of salary paid in the event that you suffer one of the 37 Specified Illnesses covered (see page 7 for more information).
- ✓ **NEW Partial Payment Specified Illness Benefit** – an additional benefit of €10,000 or 25% of salary (whichever is less) if you suffer one of the 10 less severe, but still life altering, conditions covered under this benefit (see page 8 for more information).
- ✓ **Pension Premium Protection Benefit** – once you are receiving Disability Benefit for more than 2 years, 10% of the salary you were earning when your claim was admitted will be paid into a separate Personal Retirement Savings Account (PRSA).
- ✓ **Death Benefit** – of typically twice your annual salary.
 - Accidental Death Benefit – €15,000
 - Children's Death Benefit – €4,000
 - Terminal Illness Benefit – 25% of the Death Benefit

Please go to [cornmarket.ie/tui](https://www.cornmarket.ie/tui) or contact Cornmarket for more information.

Important: You must be a TUI member to be an eligible member of the Plan. If you leave the TUI 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.

Improvements to the Plan

We are pleased to confirm that the 2017 review of the Plan has brought many improved benefits for members, effective from 1st January 2017.

NEW Specified Illness Benefit

This benefit is a separate, once-off tax free lump sum of 25% of salary payable on diagnosis of some of today's most common serious illnesses. The following illnesses are covered, once the date of diagnosis is after 1st January 2017:

- Alzheimer's Disease
- Aorta Graft Surgery
- Aplastic Anaemia
- Bacterial Meningitis
- Balloon Valvuloplasty
- Benign Brain Tumour
- Benign Spinal Cord Tumour
- Blindness
- Cancer
- Cardiomyopathy
- Chronic Lung Disease
- Coma
- Coronary Artery By-Pass Graft
- Creutzfeldt-Jakob Disease
- Deafness
- Dementia
- Encephalitis
- Heart Attack
- Heart Structural Repair
- Heart Valve Replacement or Repair
- HIV Infection
- Kidney Failure
- Liver Failure
- Loss of Hands or Feet
- Loss of Speech
- Major Organ Transplant
- Motor Neurone Disease
- Multiple Sclerosis
- Paralysis of 2 or more Limbs
- Parkinson's Disease (Idiopathic)
- Primary Pulmonary Hypertension
- Progressive Supra-Nuclear Palsy
- Pulmonary Artery Graft Surgery
- Systemic Lupus Erythematosus
- Stroke
- Third Degree Burns covering 20% of the body's surface area
- Traumatic Brain Injury

Please contact Cornmarket for the policy definition of each Specified Illness and its pre-existing conditions.

Improvements to the Plan

✓ **NEW Partial Payment Specified Illness Benefit**

A further 10 less severe, but still life-altering, conditions will be covered under an additional Partial Payment Specified Illness Benefit. This provides an additional benefit of €10,000 or 25% of salary, whichever is less. The following illnesses are covered, once the date of diagnosis is after 1st January 2017:

- Angioplasty for coronary artery disease – of specified severity
- Brain abscess drained via craniotomy
- Carcinoma in situ – oesophagus, treated by specific surgery
- Carotid artery stenosis – treated by endarterectomy or angioplasty
- Cerebral arteriovenous malformation – treated by craniotomy or endovascular repair
- Ductal carcinoma in situ – breast, treated by surgery
- Loss of one limb – permanent physical severance
- Early stage prostate cancer with Gleason score between 2 and 6 – and with specific treatment
- Third degree burns – covering at least 5% of the body's surface
- Surgical removal of one eye

Improvements to the Plan

✓ **Disability Benefit claims in payment – no medical reviews after 6 years**

Disability Benefit claims in payment are subject to regular medical reviews. Following the 2017 review, New Ireland has agreed to reduce the timeframe after which no further medical review will take place:

From	To
10 years	6 years

This concession applies to New Ireland claimants whose claim has commenced payment by New Ireland since 1st September 2013.

✓ **Plan contributions waived for an extended period of time for Unpaid Maternity, Parental & Adoptive Leave**

If you take unpaid leave under more than one of these categories (for example a period of unpaid maternity leave, followed by unpaid parental leave), then you are not required to pay any Plan contributions for an extended period of time. This has increased:

From	To
30 weeks	34 weeks

✓ **NEW Health Initiatives**

Some exciting, new health initiatives will be provided exclusively to members of the TUI Income Continuance Plan in the coming months! Details of these events will be circulated in due course.

Please contact Cornmarket for the policy definition of each Partial Payment Specified Illness and its pre-existing conditions.



Factors affecting the Plan since the 2013 review

Certain key factors have impacted the Plan since the last review in 2013. Changes to Public Sector sick pay arrangements have resulted in an increase in claims from 2013–2016.

However, thanks to an ongoing recruitment campaign, the average age of Plan members has been maintained at 44 since 2013 and this has been a positive influence at this review. As a result, the TUI has taken the opportunity to include the Specified Illness Benefit and Partial Payment Specified Illness Benefit in the Plan at this review, for a minimal increase in the cost of membership.

Change in cost of membership

From 1st January 2017, the cost of membership will increase from 1.64% to 1.70% of gross salary. Your revised cost of membership will depend on the benefits that you are covered for under the Plan.

Benefit	Old Rate	New Rate
Disability Benefit	1.15%	1.15%
Death Benefit	0.33%	0.29%
Pension Premium Protection Benefit	0.11%	0.11%
Specified Illness Benefit	n/a	0.10%
Medical Immunity Benefit*	0.05%	0.05%
Total Gross Rate	1.64%	1.70%
Total Net Rate**	1.14%	1.20%

*Entitles members to join Cornmarket's Retired Members' Life Cover Plan at retirement without underwriting (Plan underwritten by Irish Life).

**Assuming you are paying income tax at 40%.

Tax Relief

You can claim **tax relief** on the Disability Benefit and Pension Premium Protection Benefit elements of your Plan contributions. On your payslip the gross amount appears, however the net cost to you will be significantly less.

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

Income	Weekly Gross		Weekly Net	
	Old Rate	New Rate	Old Rate	New Rate
€30,000	€9.43	€9.77	€7.98***	€8.33***
€40,000	€12.57	€13.03	€8.71 [†]	€9.17 [†]
€50,000	€15.71	€16.29	€10.89 [†]	€11.46 [†]
€70,000	€22.00	€22.81	€15.24 [†]	€16.05 [†]

***If you are paying income tax at 20% your net contribution will be 1.45%

[†] If you are paying income tax at 40% your net contribution will be 1.20%



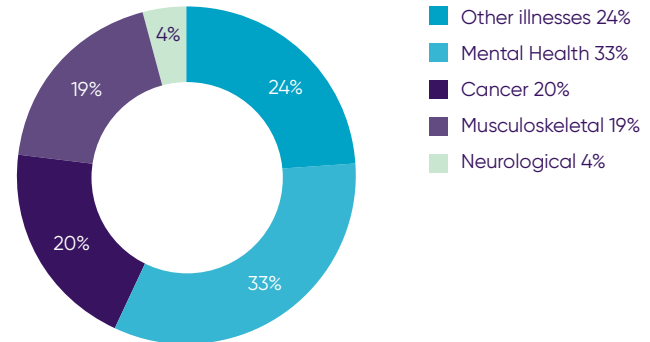
The Plan in action

The true value of the Plan can be seen in the **vital benefits** that it pays out to TUI members and their families.

Claims Paid*

- To date, the Plan has paid out over **€21.1 million** in Disability Benefit to TUI members
- 39 members are currently receiving Disability Benefit from the Plan, with an annual benefit of over **€1,000,000**
- Over **€1.4 million** has been paid out in Death Benefit to TUI members' families since the 2013 review
- **95%** of Disability Benefit claims have been paid since the 2013 review.

Most Common Disability Claims**



*Source: New Ireland, July 2016 / Irish Life, August 2016. Irish Life is the previous insurer of the Plan and covers claims admitted before 1st September 2013.

**Source: New Ireland, September 2016.



We're here to help you

You're in good hands. Cornmarket's Claims Team is dedicated to representing you in all interactions with the insurance company. We pride ourselves on getting claims paid for members.

Our team is specialised, experienced and easy to talk to. We do all we can to help in a member's time of need. We provide a vital 'hand-holding' function from start to finish of the claims process.

Should you need to make a claim, you can rest assured that your claim will be dealt with in the efficient, professional and sensitive manner that you deserve.

To talk to us today,
call us on **(01) 408 6280**
or email
spsclaims@cornmarket.ie

IMPORTANT INFORMATION ABOUT MAKING A CLAIM:

- (i) Claims can take up to **3 months** to process from the date that the claim form is received, until the decision is made. It takes time to gather the necessary medical evidence and information from employers, to assess the amount of benefit due. This can include details of salary, sick leave, half and off pay dates, Temporary Rehabilitation Remuneration and Ill Health Early Retirement Pension. Therefore, it is vital that you contact us as soon as you become aware that you will need to make a claim.
- (ii) **Early Payment of Benefit:** To make life easier for members and to ensure the early payment of Disability Benefit, New Ireland will commence payment of Disability Benefit from the date the member is reduced to half pay; provided they receive a claim form and a medical certificate confirming the nature of the disability before they reduce to half pay. Members should notify Cornmarket **8-9 weeks** in advance of their salary reducing to half pay or ceasing altogether.
- (iii) A claim for Specified Illness should be submitted as soon as possible after the date of diagnosis.

cornmarket.ie/tui

This review is designed as a quick reference only to the main enhancements arising from the 2017 Plan review. The master policy document (V000063E) is definitive in all matters of interpretation and entitlements to benefits. Members of the Plan may request a copy of the policy document from Cornmarket Group Financial Services Ltd. The information herein is based upon our current understanding of Revenue law and practice as at December 2016.

We're here to help you

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

Phone: **(01) 408 6280**

Queries: **spsadmin@cornmarket.ie**

Claims: **spsclaims@cornmarket.ie**

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