



cornmarket
group financial services ltd

GRA GROUP LIFE ASSURANCE PLAN

Summary Booklet



GRA Garda
Representative
Association

*The Representative Body for Guards established
the GRA Group Life Assurance Plan in 1968.*



The GRA Group Life Assurance Plan

Provides vital protection for GRA members:

- ✓ **Serving Members' Life Cover** - A benefit of up to **€350,000*** paid in the event of the death of a serving member.
- ✓ **Retired Members' Life Cover** - A benefit of up to **€225,000*** paid in the event of the death of a retired member.
- ✓ **Spouses' & Partners' Life Cover**** - A benefit of **€115,000** paid on the death of the spouse or partner of a serving member.
- ✓ **Children's Death Benefit** - A benefit of **€7,500** paid in the event of the death of a child aged between 0 and 21 years.
- ✓ **Serving Members' Specified Accident Cover** - A benefit of **€15,000** paid on the loss of a limb, paralysis, or loss of an eye due to accident***
- ✓ **Trainee Gardai Death Benefit** - A benefit of **€30,000** Life Cover for the first 32 weeks of training and **€60,000** between 32 and 64 weeks of training.

**Important note: The benefit payable varies depending on the age of the member. Please refer to page 3 for further details.
Definition of spouse / partner can be found on page 3. *Terms and conditions can be found on page 3.*



Over **10,000** GRA members already enjoy this financial security!†

†Source: Irish Life, July 2017

Why is Life Cover so vital?

In the event of your death, the issue of financial support may be a serious concern for your family. Day-to-day living expenses, household bills and other expenses will still have to be paid by those you have left behind.

Life Cover provides you and your loved ones with financial security and peace of mind - this is why the GRA Group Life Assurance Plan is such a valuable benefit for members.

Who is Cornmarket?

With over 40 years' experience, we are the largest financial services broker serving the Public Sector in Ireland. We work on behalf of GRA members to:

- Negotiate with the insurers (currently Irish Life) to get the best possible rate and benefits for members
- Assist members and their families who need to claim from the Plan, by guiding them through every stage of the claims process.

The Plan in action

The GRA Group Life Assurance Plan delivers on its promise to members, with **over €18 million*** paid out in Death Benefit to date.

- **Over €17 million*** has been paid out in Serving Members' Life Cover to GRA members' families since 2012.
- **Over €800,000*** has been paid out in Spouses' & Partners' Life Cover to GRA members since 2012.

**Irish Life Claims Department, July 2017.*

Important: You must be a member of the GRA or a full time member of a recognised staff association in An Garda Síochána to be an eligible member of the Plan. On promotion you can continue your membership of the Plan as long as you are a full time member of the recognised staff association for your rank. If you leave the GRA or the relevant staff association, 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.

Protection for you and your family

1. Serving Members' Life Cover

The Plan provides a tax-free lump sum (up to Revenue limits*) in the event of the death of a serving member. The benefit payable is set out in the table below.

Age at date of death	Level of Death Benefit
20-39	€350,000
40-49	€260,000
50-59	€250,000
60-64	€100,000

Cover ceases at age 65, or on retirement, whichever is earlier.

2. Retired Members' Life Cover

The Plan provides a tax-free lump sum in the event of the death of a retired member. The benefit payable is set out in the table below.

Age at date of death	Level of Death Benefit
40-49	€225,000
50-54	€175,000
55-59	€150,000
60-64	€100,000
65-70	€10,000

Important note:

In order to continue your membership of the Plan, you must make arrangements to pay your Plan premiums through your pension within **4 months** of retirement. If premiums are not paid your cover will cease. It is your responsibility to make sure that the correct deductions are being made from your pension.

Cover ceases at age 70.

3. Spouses' & Partners' Life Cover

A Death Benefit of **€115,000** will be paid to a serving GRA member on the death of their spouse or partner.

A spouse/partner means the Spouse or the Civil Partner of a member, or a person who has been living in a spousal type relationship with the member for a minimum period of 12 months prior to the date of death of the spouse/partner.

4. Children's Death Benefit

In the event that a member's child between the ages of 0 and 21** dies, a benefit of **€7,500** will be paid to the member. Children's Death Benefit applies to all natural or legally adopted children.

**If the member's child is disabled from birth, cover is maintained for life. Disablement is defined as having a physical or mental condition that limits movement, senses or activities, resulting in being unable to live independently and requiring permanent full-time care.

5. Serving Members' Specified Accident Cover

Loss of Limb or Paralysis

In the event of a member suffering either:

- 1) the irreversible severance of an arm or a leg, from above the wrist or ankle joint respectively **or**
- 2) the total and irreversible loss of the use of two or more limbs by reason of paralysis

an amount of **€15,000** will be paid to the member.

Loss of an Eye

In the event of a member undergoing surgical removal of a complete eyeball as a result of accident or trauma, an amount of **€15,000** will be paid to the member.

6. Trainee Gardaí Death Benefit

A Death Benefit of **€30,000** will be paid if a trainee Garda, who is a member of the Plan, dies during the first 32 weeks of training or **€60,000** if a trainee Garda dies between 32 and 64 weeks of training.

*Important information regarding the payment of Death Benefit

Revenue rules permit the payment of a tax-free lump sum up to four times salary in the event of death in service before retirement.*** Usually, the full amount of Death Benefit is paid in the form of a tax-free lump sum.

Any lump sum Death Benefit will be paid by the Trustees of the Plan (to one or more dependants[†]), in accordance with the Plan Rules. You can assist the Trustees by indicating the person(s) you wish the lump sum to be paid to by completing a Letter of Wishes. Please contact Cornmarket if you wish to complete a Letter of Wishes.

Any balance of Death Benefit that cannot be paid as a lump sum* will provide a pension for your surviving dependants, subject to certain restrictions.

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

[†]Dependant means your spouse, civil partner, 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 who was dependent on you during the two years immediately preceding the date of your death.

How much does the Plan cost?

Trainee Gardaí who are GRA members and who complete an application form in the Garda Síochána College are provided with free Group Life Cover during their 64 weeks of training.

After 64 weeks of training, the cost of this Plan is **€7.50 gross per week** and will be collected through salary.

Tax relief!

You are eligible for income tax relief (applied at source by Garda Pay) at your highest rate on the majority of the contributions that you pay. For example:

Deduction 1 Eligible for Income Tax Relief (Paycode 7115)	€6.00 per week
Deduction 2 Not Eligible for Income Tax Relief (Paycode 6151)	€1.50 per week
Gross Contribution	€7.50 per week
Net Contribution (based on 40% income tax)	€5.10 per week

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

These rates are guaranteed until the next review of the GRA Group Life Assurance Plan which is scheduled to take place on/after 1st April 2018.

Important: You must be a member of the GRA or a full time member of a recognised staff association in An Garda Síochána to be an eligible member of the Plan. On promotion you can continue your membership of the Plan as long as you are a full time member of the recognised staff association for your rank. If you leave the GRA or the relevant staff association, 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.

Who is eligible to join?

You can apply to join the Plan if you are:

1. A member of the Garda Representative Association **and**
2. A student at the Garda Síochána College **and**
3. Aged over 18.

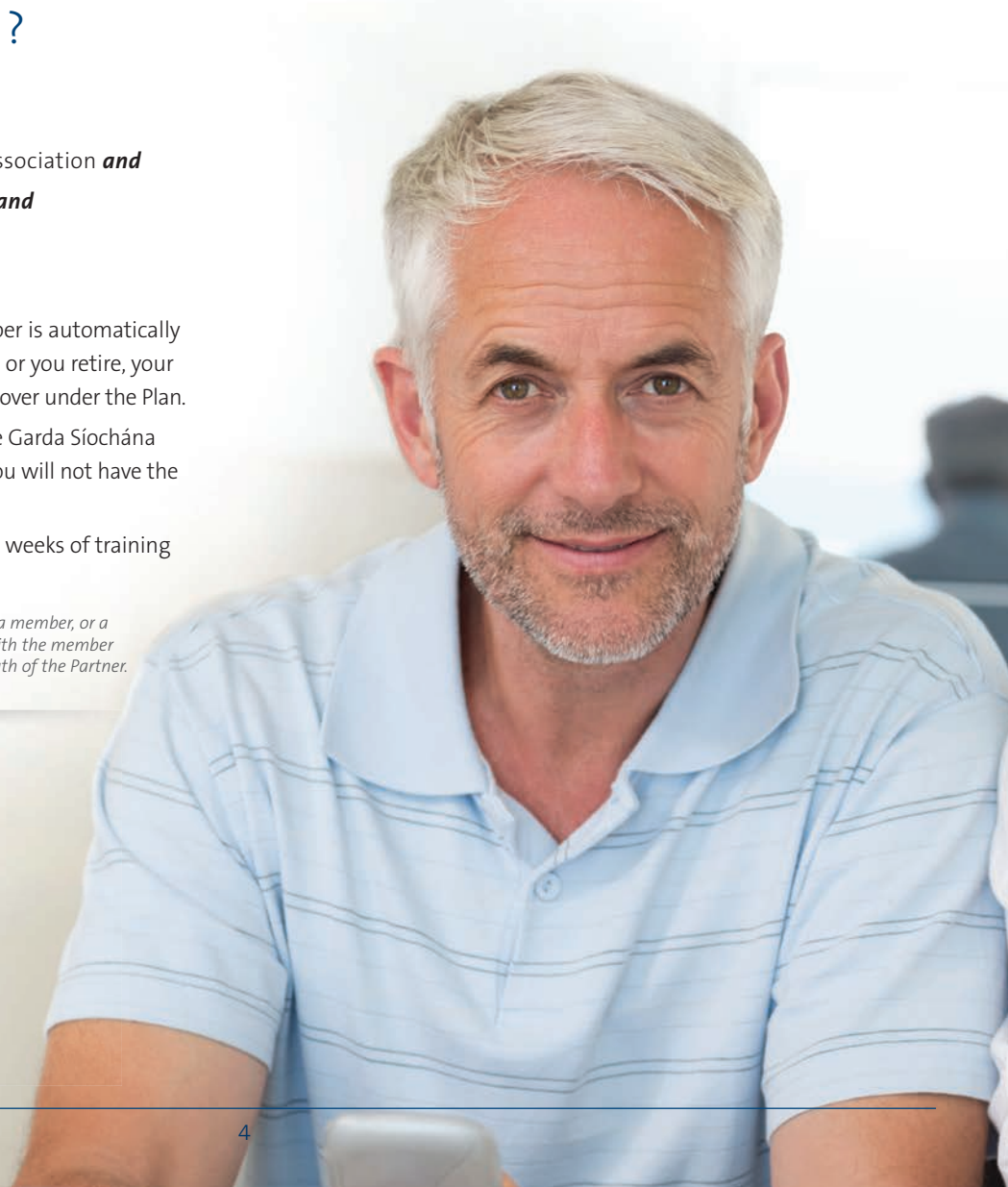
Important:

- The spouse/partner* of a serving GRA member is automatically covered under this Plan. If you leave the Plan or you retire, your spouse/partner will no longer be eligible for cover under the Plan.
- You can only join this Plan as a Student at the Garda Síochána College. If you subsequently leave the Plan, you will not have the opportunity to re-join in the future.
- GRA members who have completed their 64 weeks of training cannot apply to join or re-enter the Plan.

**A Spouse/Partner means the Spouse or the Civil Partner of a member, or a person who has been living in a spousal type relationship with the member for a minimum period of 12 months prior to the date of death of the Partner.*

HOW TO JOIN

To apply to join the Plan,
call Cornmarket on
(01) 200 0100.



Frequently Asked Questions

1 When does my membership begin?

Your membership begins from the date Irish Life accepts your application. You will receive a letter from Cornmarket to confirm you have been accepted as a member of the Plan.

2 When does my membership end?

Your cover will continue until the earliest of the following:

- Your 65th birthday (serving members) / Your 70th birthday (retired members) **or**
- You leave the GRA (or relevant staff association membership on promotion) **or**
- You die **or**
- Your premiums to the Plan cease.

Please note that it is your responsibility to make sure that the correct premiums are taken from your salary (or pension, where applicable).

3 What if I take unpaid Parental, Maternity, Carer's or Adoptive Leave?

If you take unpaid Parental, Maternity, Carer's or Adoptive Leave, your cover under the Plan will continue, however no contributions will be collected during this time.

You must notify Cornmarket at least **4 weeks** before you start your unpaid leave.

This is subject to the period of unpaid leave being no longer than **18 weeks** in total in any 12 month period.

4 What if I take a career break?

If you plan to take a career break please contact Cornmarket on (01) 200 0100 to discuss the options available.

Members who take a career break of up to a maximum of 5 years, may maintain their life cover by paying an advance premium on a yearly basis.

5 Under what circumstances can the Plan be amended?

The next review of the GRA Group Life Assurance Plan is scheduled to take place on/after 1st April 2018.

These reviews provide Cornmarket with an opportunity to canvass the market and secure the best deal for members.

At these reviews, Irish Life can also change the terms of the Plan, rate of contribution and the benefit levels for all members in the Plan or terminate the Plan altogether.

The GRA represents the interests of members in the Plan and any decisions made by the GRA will be binding on all members.

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

A Pension Adjustment Order sets out how the Death Benefit will be paid in the event of your death.

You can apply in court to obtain a Pension Adjustment Order if:

- You are a member of the GRA Group Life Assurance Plan **and**
- You are under age 70 **and**
- You subsequently obtain a judicial separation or divorce.

Further information on a Pension Adjustment Order can be obtained from the Pensions Authority at pensionsauthority.ie.



How to make a claim

Cornmarket is here to help guide members and their representatives through the claims process.

In the event of a claim, you can contact us by:



Phone: **(01) 200 0100**



Post:

**GRA GLP Claims Department, Cornmarket Group
Financial Services Ltd., Christchurch Square, Dublin 8.**



Email: **gra.spsclaims@cornmarket.ie**

Once notified of a claim, we will send out a claim form to be completed by the member or the member's representatives. The completed claim form should be returned with the following documents:

1. Proof of membership (recent payslip) **and**
2. Original or certified Death Certificate **and**
3. Original or certified Birth Certificate **and**
4. Certified copy of the Will and Grant of Probate (or if there is no Will the underwriters may require Letters of Administration) **and**
5. Proof of ID* and address for beneficiaries (requirement for Anti-Money Laundering documentation).

**A copy of the beneficiaries' Passport or Driving Licence.*

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.

While great care has been taken in preparing this booklet, the content and explanations provided are for general information 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 booklet and the Plan Rules and Policy Conditions, the Plan Rules and Policy Conditions will apply.



GRA Group Life Assurance Plan

This booklet provides an outline of the main benefits of the GRA Group Life Assurance Plan as of July 2017. It is issued subject to the provisions of the policy and does not create or confer any legal rights.

The GRA Group Life Assurance Plan is governed by Master Policy Documents 4300 and 8729 issued by Irish Life.

Members of the Plan may request copies of the Policy Documents from the GRA office or from Cornmarket Group Financial Services Ltd.

The information contained in this booklet is based on our current understanding of Revenue law and practice as of July 2017. The GRA Group Life Assurance Plan is established under a Trust Deed and Rules and is designed to qualify as an exempt approved scheme under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997

Cornmarket is committed to providing a high level of service and has a complaint handling procedure in place. If you feel that you have not received a satisfactory level of service, please write in the first instance to 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 contact the following:

- Pensions Ombudsman (pensionsombudsman.ie) regarding the Death in Service Benefit **or**
- Financial Ombudsman (financialombudsman.ie) regarding all other aspects of the Plan.

We're here to help you

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



Phone: (01) 200 0100



Queries: gra.spsadmin@cornmarket.ie



Claims: gra.spsclaims@cornmarket.ie