



# SALARY PROTECTION SCHEME

For Inland Fisheries Ireland (IFI) staff members



## Review 2017

Iascach Intire Éireann  
Inland Fisheries Ireland

The latest review of the Salary Protection Scheme for Inland Fisheries Ireland (IFI) staff members has taken place and will take effect from the 1st February 2018. This Scheme is exclusively available to employees of Inland Fisheries Ireland and is reviewed every 2 years to ensure that the unique benefits that it provides are designed to meet your specific needs.

Cornmarket carried out a comprehensive review involving all insurers in the Group Protection market in Ireland. Irish Life (the current insurer) has been retained as the insurer of the Scheme, as it provided the most competitive rate and benefits for members.

Since the last Scheme review, the number of members in the Scheme has decreased, while the average age of Scheme members and the number of claims have increased. This has resulted in a necessary increase in the cost of membership to ensure the long-term viability of the Scheme (see overleaf for further details).

All of the changes outlined here are effective from 1st February 2018 and are intended to apply until the next review of the Scheme, which is scheduled for on or after 1st February 2020.

## The Scheme in action\*

The true value of the Scheme can be seen in the vital benefits that it pays out to IFI members and their families:

**100%**

of Disability Benefit claims have been paid since the last review of the Scheme

**€412,000**

paid in Disability Benefit to date

**€146,000**

paid in Death Benefit to date

**€93,000**

currently paid in Disability Benefit to 5 members annually



## A reminder of your benefits

### ✓ 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). This benefit is payable once your claim has been accepted and you have satisfied the deferred period.

### ✓ Death Benefit

A benefit of **twice your annual salary\*** will be paid to your estate in the event of your death.

- **Accidental Death Benefit:** An additional benefit of €15,000\* will be paid in the event of accidental death.
- **Children's Death Benefit:** A benefit of €4,000\* will be paid to the member if their child between the ages of 0 and 21 dies.

*\*The benefits which you are covered for depend on the benefits which you selected when joining the Scheme.*



## Change in cost of membership

From 1st February 2018, the cost of membership will increase from 3.08% to 3.55% of gross salary.

Benefit	Old Rate	New Rate**
Disability Benefit	2.44%	2.81%
Death Benefit	0.64%	0.74%
<b>Total</b>	<b>3.08%</b>	<b>3.55%</b>

*\*\*The amount that you pay depends on the benefits you selected when you joined the Scheme.*

### Tax relief!

You receive **income tax relief** on your Scheme premiums, so the amount you actually pay is **less** than what you see on your payslip.

As you pay your premiums through salary, tax relief is applied automatically on both your Disability Benefit and Death Benefit 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 monthly cost, after tax relief is applied:

Income	Tax relief	
Gross Income	Gross cost per month	Net cost per month
<b>€35,000</b>	€88.50	€70.80 <sup>†</sup>
<b>€40,000</b>	€118.00	€70.80 <sup>††</sup>
<b>€50,000</b>	€147.50	€88.50 <sup>††</sup>
<b>€60,000</b>	€177.00	€106.20 <sup>††</sup>

*<sup>†</sup>Real contribution rate of 2.83% paying income tax of 20%.  
<sup>††</sup>Real contribution rate of 2.12% paying income tax of 40%.  
Rates include Government Insurance Levy of 1%.*



## We're here to help you

Cornmarket's Claims Team is dedicated to representing you in all interactions with the insurance company. Our team is specialised, experienced, and easy to talk to. If 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 speak to a member of our team about a query or a claim:



Queries (01) 408 6280 / Claims (01) 408 4018



Queries: [spsadmin@cornmarket.ie](mailto:spsadmin@cornmarket.ie)  
Claims: [spsclaims@cornmarket.ie](mailto:spsclaims@cornmarket.ie)

**IMPORTANT:** You must be a staff member in the IFI to be an eligible member of the Scheme. If your employment ceases in the IFI you must inform Cornmarket in writing, as you can no longer stay in the Scheme and you will not be able to claim from it.

Christchurch Square, Dublin 8 Tel: (01) 408 6280 Web: [cornmarket.ie](http://cornmarket.ie)

This review document is designed as a quick reference only to the main points of the 2017 Scheme review. The master policy document (23033) is definitive in all matters of interpretation and entitlements to benefits and may be requested from Cornmarket Group Financial Services Ltd. Christchurch Square Dublin 8. The Death Benefit is provided under Group Life Assurance Plan No. 23033 issued by Irish Life (which 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 Scheme are provided by means of one or more insurance policies with Irish Life. The Revenue Approval number is SF 38383. The Life Assurance Plan is governed by the Trust Deed and Rules which may be inspected by arrangement with your employer. 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. Irish Life Assurance plc is regulated by the Central Bank of Ireland.