



cornmarket
group financial services ltd

SALARY PROTECTION SCHEME

Review 2018



Member update

The PNA Salary Protection Scheme is exclusively available to members of the Psychiatric Nurses Association of Ireland and members of the National Ambulance Service Representative (NASRA). The Scheme is typically reviewed every three to five years, to ensure that members continue to receive the best deal available.

Cornmarket and the PNA carried out a comprehensive review in 2018 involving all insurers in the Group Protection market in Ireland. Following this, the PNA agreed to retain Irish Life as the underwriter of the Scheme, as they provided the most competitive rate and benefits for members.

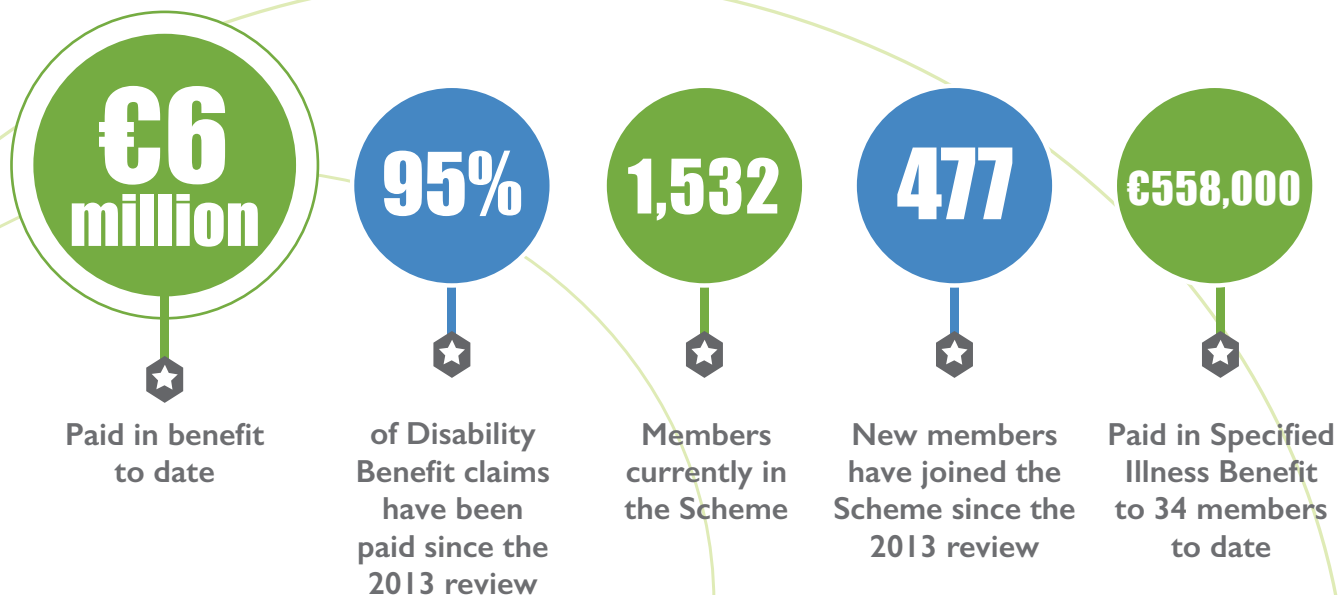
The Scheme has proven to be truly invaluable for members and their families over the years, see page 3 for details. What's more, this review brings with it enhanced benefits for members at no extra cost to you! Go to page 5 for more information.

All of the changes outlined in this booklet are effective from 1st March 2018 and will remain in place for 3 years until the next review of the Scheme, which will take place on or after 1st March 2021.



The Scheme in action*

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



* Source: Irish Life, October 2017.

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). See page 5 for new enhancements to this benefit.



Specified Illness Benefit

- a once-off lump sum of 25% of salary paid in the event that you suffer one of the 36 Specified Illnesses covered.



Partial Payment Specified Illness Benefit

- a once-off lump sum 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.



Death Benefit

- of three times your annual salary.

- Terminal Illness Benefit - 25% of the Death Benefit.
- Accidental Death Benefit - €15,000
- Children's Death Benefit - €4,000



Spouses'/Civil Partners' Death Benefit

- in the event of a spouse/civil partner's death, 100% of the member's annual salary will be paid to the member.

or

Single Members' Specified Illness Benefit

- an additional lump sum of 25% of salary is payable if a single member suffers any of the 36 Specified Illnesses covered

Please Note: You can only ever avail of either the Spouses'/Civil Partners' Death Benefit or the Single Members' Specified Illness Benefit. If you avail of one, you can never avail of the other.

The above is a short summary of the key benefits available in the Scheme. For the full terms and conditions of each benefit, including details of the Specified Illnesses that are covered, please see the Scheme summary booklet at cornmarket.ie/pna or contact Cornmarket on (01) 408 6280.

Improvements to the Scheme



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

Disability Benefit claims in payment are subject to regular medical reviews. Following the 2018 review, Irish Life has agreed that Disability Benefit claimants will have no medical reviews once their claims have been in payment for 6 years.



Increase in the ceasing age for Disability Benefit

The ceasing age for Disability Benefit will increase at this review from age 60 to age 62, for all members who joined Public Service after 1st April 2004.



New Health Initiative

A valuable new health and wellness benefit will be launched during the term of the review. This exciting initiative is currently being developed by some of Ireland's top health experts and will be available for members of the PNA Salary Protection Scheme. Full details will be circulated to members as soon as they are available.



Cost of membership

The great news is that all enhancements to benefits from 1st March 2018 have been put in place at no extra cost to members. Your Scheme premium will remain at its current rate for the next 3 years. This is broken down as follows:

Benefit	New Rate
Disability Benefit	1.49%
Death Benefit	0.36%
Specified Illness Benefit	0.12%
Spouses' Death Benefit or Single Members' Specified Illness Benefit	0.15%
Medical Immunity Benefit*	0.05%
Total Gross Rate	2.17%
Total Net Rate**	1.57%

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

**Assuming you are paying income tax at 40%

You can claim **tax relief** on the Disability Benefit element of your Scheme premiums. 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:

TAX RELIEF		
Income	Gross Cost	Net Cost
€35,000	€14.56	€10.56*
€45,000	€18.71	€13.57**
€55,000	€22.87	€16.60**

*If you are paying income tax at 20% your net premium rate will be 1.87%

**If you are paying income tax at 40% your net premium rate will be 1.57%.

If you are paying by Salary Deduction tax relief will be applied automatically.

If you pay by Direct Debit you can claim tax relief by completing a Tax Relief Claim Form (see revenue.ie)

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, Irish Life.

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.

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

IMPORTANT INFORMATION ABOUT MAKING A CLAIM:

- You must be a PNA or NASRA member to be an eligible member of the Scheme. If you leave the PNA or NASRA 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.
- Claims can take around **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.

This booklet is designed as a quick reference only to the benefits of the Scheme and the main enhancements arising from the 2018 Scheme review. Terms and conditions apply. Benefits and claims are subject to underwriting and acceptance by Irish Life Assurance plc. The master Policy Document (No. 21028) is definitive in all matters of interpretation and entitlements to benefits. Members of the Scheme 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 February 2018.

We're here to help you

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



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



Queries: spsadmin@cornmarket.ie



Claims: spsclaims@cornmarket.ie