

The Cornmarket Retired Members' Life Cover Plan

for Public Sector Employees

Your Plan Booklet



Over **3,000 members** already enjoy this financial security and peace of mind.

This Plan has proven to be truly invaluable for members' families and is designed to provide financial security for your loved ones in the event of your death. The Plan delivers vital protection for Public Sector employees including:

- ✓ **Life Cover** – up to 180%* of pensionable salary**
- ✓ **Cover up to age 85**
- ✓ **Preferential Entry** – no medical information is required from members of certain unions or groups who apply/join***

...And all for just 0.5% of your pensionable salary**

Why is Life Cover so vital?

While working, most people have significant levels of Life Cover in place through Superannuation Schemes, Life Assurance Policies, Salary Protection Schemes, Income Continuance Plans or Group Life Plans. As people are living longer and have more demands in their retirement than ever before, they continue to need a level of Life Cover to ensure their loved ones are financially secure if they die.

The Cornmarket Retired Members' Life Cover Plan was established to provide this financial security and peace of mind.

Who is Cornmarket?

We established the Cornmarket Retired Members' Life Cover Plan in 2011. We work on behalf of working and retired Public Sector employees to:

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

Did you know?

If you are not retiring, but reaching the ceasing age of your Salary Protection Scheme, Income Continuance Plan or Group Life Plan you can apply to join the Plan! See pages 8 and 9 for more information.

*The amount of benefit depends on the age of the member at the date of death. Please see page 7 for more information.

If you are still working, this is based on your current annual salary. Please see page 10, Q3 What salary is my cover based on? for further information. *For a complete list of groups who are eligible for Preferential Entry, please see page 9.



The Plan in action

The true value of the Plan can be seen in the vital benefits that it pays out to members' families in the event of their death.

€2.4 million

paid out to members' families to date

€1.24 million

paid out since the 2014 review of the Plan

€470,000

is the average amount paid out each year

€79,000

is the average amount paid to each member's family

Source: Claims paid 2012 –2016, Irish Life, February 2017.



How the Plan works

Life Cover

The Plan pays a **tax-free lump sum** to your estate in the event of your death. This provides vital financial support for your family at a difficult time.

The amount of benefit paid depends on the age of the member at the date of their death, as follows:

Age at date of death	Level of benefit
50-59	180% x salary*
60-64	120% x salary
65-69	90% x salary
70-74	60% x salary
75-84**	24% x salary

*Please see page 10, Q3 What salary is my cover based on? for further information. **Cover and premiums end at age 85.

An example of how the Plan works

Ann retired at age 61 on a pensionable salary of €60,000. She sadly passed away at age 68. The tax-free lump sum that her family received under the Plan was:

Life Cover
€54,000 (i.e. 90% x €60,000)

This provided invaluable financial support for Ann's family at a difficult time and helped to cover:

- ✓ Household bills
- ✓ Day-to-day living expenses
- ✓ Other expenses

How much does the Plan cost?

The Plan is designed to be affordable for every member. The rates and benefits are negotiated on a special 'group basis' for Public Sector employees, to provide you with remarkably good value.

The Plan cost is currently set at **0.5%** of your pensionable salary or current annual salary* if you are still working.

*Please see page 10 Q3 What salary is my cover based on? for more information.

Warning: The current premium may increase after the next Cornmarket Retired Members' Life Cover Plan review which will take place on/after 1st January 2022.

Who is eligible to join?

There are **3 ways** to enter the Cornmarket Retired Members' Life Cover Plan:

1. Auto Entry

You are automatically entered into the Plan and no application form or medical information is required

2. Preferential Entry

You can complete a Preferential Application Form, with no medical information required

3. Standard Entry

You can complete a Standard Application Form, with medical information required.

The eligibility criteria differ for each type of entry, so please see below for information on the entry method that is relevant for you.

1. Auto Entry

If you are a member of one of the following groups, you will be automatically entered into the Plan on retirement or on reaching the ceasing age of the Scheme/Plan if you are still working. Your employer must inform us of this and provide us with your salary**. Therefore, you are not required to complete an application form.

- DCU Group Income Continuance Plan
- EPA/TII Income Continuance Plan

- NUI Galway Voluntary Life Assurance Plan
- IFI Salary Protection Scheme***

If you wish to opt-out of membership of the Plan, you must inform Cornmarket in writing **within 4 months** of the date of your acceptance letter.

**See page 10 for more information.

***IFI members who are not contributing to the Death Benefit element of their Salary Protection Scheme are not eligible to join the Cornmarket Retired Members' Life Cover Plan on an Auto Entry basis. Members must apply using Standard Entry.

2. Preferential Entry

You can apply to join the Plan using the Preferential Application Form if:

1. You are aged over 50 and under 70 **and**
2. You are or were a member of one of the following Schemes/Plans:
 - AHCPS & VOA Group Life Plan*
 - ASTI Salary Protection Scheme
 - Fórsa Salary Protection Scheme for members of the Civil Service in Professional, Technical and Service Grades
 - Fórsa Salary Protection Scheme for members of the Health & Welfare, Local Government & Local Services, and Education Divisions
 - INMO Income Protection Scheme
 - INTO Salary Protection Scheme
 - PNA Salary Protection Scheme
 - Salary Protection Scheme for SIPTU Allied Health Professionals and Members of the MLSA
 - SIPTU LAPO Income Continuance Plan*
 - SIPTU Nurses and Midwives Salary Protection Scheme
 - TUI Income Continuance Plan **and**

3. You are applying to join in the **6 months before** or **6 months after**:

- You retire **or**
- You reach the ceasing age of Life Cover in your Scheme/Plan (if you are still working or a claimant).

*If you are a member of the AHCPS & VOA Group Life Plan or SIPTU LAPO Income Continuance Plan an agreement is in place to allow members to join the Plan on a preferential basis. These agreements are in place until each of the Schemes are next reviewed. Please contact Cornmarket on (01) 420 6767 for more information.

3. Standard Entry

You can apply to join the Plan using the Standard Application Form, if:

1. You are or were a Public Sector employee **and**
2. You are aged over 50 and under 70 **and**
3. You do not meet the criteria to apply to join with Preferential Entry or Auto Entry **and**
4. You are applying to join in the **6 months before** or **12 months after**:
 - You retire **or**
 - You reach the ceasing age of your Scheme/Plan (if you are still working or are a claimant).

How to join

To join the Plan today, call us on **(01) 420 6767** or visit **cornmarket.ie** and complete the relevant application form.

Frequently asked questions

1. When does my membership begin?

If you are automatically entered into the Plan at retirement, you will receive a letter to confirm your membership.

Otherwise, your cover will begin from the date Irish Life accepts your application to join the Plan. You will receive a formal acceptance letter from Cornmarket once you have been accepted into the Plan.

In some cases, medical evidence may be required before your membership can be confirmed. This evidence can be gathered by telephone or through a medical examination, at Irish Life's expense.

2. When does my membership end?

Membership of the Plan ends on the earliest of the following:

- You reach your 85th birthday **or**
- Your premiums to the Plan cease **or**
- You cancel your membership of the Plan (in writing) **or**
- You die.

3. What salary is my cover based on?

If you are retired, your cover is based on your pensionable salary. This takes into account your basic salary at retirement plus your fluctuating pensionable earnings averaged over the 3 years prior to retirement. If you worked part-time, you should provide the basic salary for the equivalent full time post/grade plus your fluctuating pensionable earnings averaged over the 3 years prior to retirement. Pensionable salary is available from your Superannuation Department. Your premiums and cover are based on the pensionable salary that you notified us of.

If you are working, your cover is based on your current salary. This takes into account your current gross annual salary, plus an average of any other payments in the last 3 years which are taken into account for Superannuation purposes.

If you retire at a later date, it is essential that you notify us of your pensionable salary. Your premiums and cover are based on the latest salary that you notified us of.

4. Under what circumstances can the Plan be amended?

The Plan is reviewed periodically. At these reviews, the premium rate or the benefit levels may change for all members, or the Plan may be terminated altogether.

The benefit levels and the premium rate is guaranteed until the next Plan review which will take place on or after 1st January 2022.

5. Are all applications accepted?

In some cases, membership may be refused. If this occurs, you will receive a letter confirming you have not been accepted into the Plan.

Irish Life makes these decisions after careful consideration of the information you supplied on your application form and Medi-Phone interview (where relevant), together with any information received from your doctors. If you would like Irish Life to write to your GP to communicate the medical reasons behind this decision, please let us know. Your GP is in the best position to explain to you the medical basis for the decision. For this reason, we cannot discuss with you the precise medical reason for Irish Life's decision.

6. How do I pay for my Plan membership?

Premiums will be conveniently deducted from your pension, where possible.

Alternatively, premiums will be collected by Direct Debit from your bank account.

If pension deduction facilities are not currently available for you but become available in the future, we may try to convert your Direct Debit to a pension deduction; making it more convenient for you. You will be notified in writing before any changes are made to your payment method.

7. Will my level of cover change as I get older?

Yes, your cover will change according to your age (see page 7 for more information).

The salary used to determine the benefit level and premium may increase over time, in line with the Consumer Price Index. If this happens, you will be notified in writing.

8. What happens if I cancel my membership?

You can cancel your membership of the Plan at any time by notifying Cornmarket in writing.

You should think carefully before cancelling your membership, as if you leave the Plan and subsequently decide to re-apply for membership, you may no longer meet the eligibility criteria and/or you may not be accepted following medical assessment.



Retirement Planning Service

Make the most of your finances in retirement

In the months leading up to retirement, and at the point of retirement itself, there are some very important decisions you must make which are key to your future financial security.

We have helped thousands of Public Sector employees plan for their retirement and make the most of their finances with our Retirement Planning Service.

Our complimentary advice service covers areas such as your:

- ✓ Superannuation and Additional Voluntary Contribution (AVC) entitlements
- ✓ Taxes
- ✓ Social Welfare Benefits relating to pension entitlements

To book an appointment for a consultant to visit you, call **(01) 408 4058** or email **retirement@cornmarket.ie**

How to claim from the Plan

Our Claims Team is experienced and knowledgeable in guiding members' families and their representatives through the claims process.

The length of time it takes to process a claim can vary. Once notified of a member's death, Cornmarket will send a letter to the next of kin or legal personal representative explaining the documents which the insurers need to process the claim.

- If the value of Life Cover is **less than €60,000**, Irish Life requires: a completed Death Claim Form, death certificate, photographic identification of the executor(s) and proof of address.
- If the value of Life Cover is **greater than €60,000**, Irish Life requires: a death certificate and a Grant of Probate (if the deceased has left a will), or Letters of Administration (if the deceased has not left a will). The next of kin or solicitor can deal directly with the Probate Office or the District Probate Registry to source these documents. This can take a number of months.

Once Irish Life receives all documentation and information required, Life Cover is usually paid within 10 working days.

You can contact us by:

Phone: **(01) 408 4018**

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

Email: **spsclaims@cornmarket.ie**

Join the Plan: **(01) 420 6767**
clientservices@cornmarket.ie

For general Plan queries: **(01) 408 4018**
spsadmin@cornmarket.ie

To make a claim: **(01) 408 4018**
spsclaims@cornmarket.ie

This booklet outlines the main benefits of the Cornmarket Retired Members' Life Cover Plan as of January 2018. It 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 at January 2018. The Plan is governed by the master Policy Document No. 24000 issued by Irish Life. Members of the Plan may request a copy of the Policy Document from the Dublin office of Cornmarket Group Financial Services Ltd. If there is any conflict between this document and the Policy Document, the Policy Document will prevail.

Cornmarket is committed to providing a high level of service and has a complaint handling procedure in place. If you feel 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 can also contact the Financial Services and Pensions Ombudsman at fsपो.ie.

Christchurch Square, Dublin 8 Tel: (01) 408 4000 Web: cornmarket.ie
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