

# Income Protection Plan for NUI Galway Employees

Review 2018





# Member update

The Income Protection Plan for NUI Galway Employees is exclusively available to employees of the National University of Ireland, Galway. The Plan is typically reviewed every three to five years, to ensure that members continue to receive the **best deal** available.

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

We are very pleased to confirm that following this review, you will have the **same great benefits** and there will be **no increase in cost to you**. The review is effective from 1st October 2018 and the terms will remain in place for 4 years until the next review of the Plan, which will take place on or after 1st October 2022.

# The Plan in action\*

The Plan provides a Disability 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 Benefit or State Invalidity Pension).

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

**1,856**

Members currently  
in the Plan

**98%**

of Disability Benefit claims  
have been paid since the  
2014 review

**€2.85 million**

Paid in Disability Benefit  
to date

**€977,000**

Paid by Irish Life in Disability  
Benefit since the 2014 review

\*Source: Cornmarket & Irish Life, January 2018.

# No change in cost

The great news is that, following this review, your Plan premium currently set at **0.86% of gross salary** will remain at this current rate for the next 4 years.

You can claim **income tax relief** on your Plan premiums. On your payslip the gross amount appears, however the net cost to you will be significantly less. Here are some examples of the weekly cost, after income tax relief is applied:

Salary	Weekly Gross Cost	Weekly Net Cost, at 20% income tax*	Weekly Net Cost, at 40% income tax**
€35,000	€ 5.77	€ 4.62	not applicable
€45,000	€ 7.42	€ 5.94	€ 4.45
€55,000	€ 9.06	not applicable	€ 5.44

\*If you are paying income tax at 20% your net premium rate will be 0.69%. \*\*If you are paying income tax at 40% your net premium rate will be 0.52%.

**As you are paying by Salary Deduction, income tax relief will be applied automatically.**

# We're here to help you

**You're in good hands.** Cornmarket's Claims Team is specialised, easy to talk to and dedicated to representing you in all interactions with the Insurer.

It's good to know that if you ever need to make a claim, it will be dealt with in the efficient, professional and sensitive manner that you deserve.

But don't just take our word for it. Here's what Cornmarket claimants, have to say about the service they received\*:

**97%** would **recommend** Cornmarket

**86%** rated our claims service as **excellent**

"Everyone I dealt with in Cornmarket, from the initial contact through to a final decision on the claim, could not have been more helpful and professional."

\*Source: Cornmarket Claimant Survey, July 2017-May 2018



## We're here to help you

For queries: **(01) 408 6280 /spsadmin@cornmarket.ie**

For claims: **(01) 408 4018 /spsclaims@cornmarket.ie**

This review is designed as a quick reference only to the main points of the 2018 Plan review. The master policy document is definitive in all matters of interpretation and entitlements to benefits and may be requested from Cornmarket Group Financial Services Ltd. For full details of the Income Protection Plan for NUI Galway Employees, please refer to the master policy document (7734).

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