

Group Life Plan for NUI Galway Employees

Review 2018



Member update

The Group Life 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 appoint Irish Life as the new underwriter of the Plan, as they provided the most competitive rate and benefits for members.

We are delighted to confirm that the **cost of membership will reduce** at this review from 0.53% to 0.36% of gross salary (see page 4 for more information). The **great benefits** that you have as a member of the Plan will not change. See page 5 for details. The review will be effective from 1st October 2018 and will remain in place for 4 years, until the next review of the Plan which will take place on or after 1st October 2022.

Great news

As membership of the Plan is so vital, all pensionable NUI Galway employees who are under age 65 and actively at work on the 26th September 2018, will be automatically included as a member of the Plan. This is a very positive development for NUI Galway, as the majority of employees will now automatically benefit from the peace of mind that the Plan provides.

Reduction in cost

The cost of membership will reduce **from 0.53% to 0.36%** of gross salary from 1st October 2018 and is guaranteed for the next 4 years.

Group Life Plan	Current Rate	New Rate
Total Gross Rate	0.53%	0.36%
Total Net Rate if paying income tax at 20%	0.42%	0.29%
Total Net Rate if paying income tax at 40%	0.32%	0.22%

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 new 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	€2.41	€1.93	not applicable
€45,000	€3.10	€2.48	€1.86
€55,000	€3.79	not applicable	€2.28

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

A reminder of your benefits

- ✓ **Members' Benefit** – A lump sum benefit of 2.5 times annual salary is paid in the event of the death of a member. This benefit is separate to the Life Cover provided under the NUI Galway Pension Scheme. The Plan provides this benefit up to age 65 or the date that you retire, if earlier.
- ✓ **Accidental Death Benefit** – In the event of accidental death, a benefit of €15,000 is payable in addition to the normal Death Benefit of 2.5 times annual salary.
- ✓ **Children's Death Benefit** – Children's Death Benefit applies to all natural or legally adopted children between the ages of 0 and 21. If a member's child dies, a death benefit of €4,000 will be paid to the member.
- ✓ **Cornmarket Retired Members' Life Cover Plan** – As a member of the Group Life Plan for NUI Galway Employees, you will be automatically enrolled by NUI Galway into the Cornmarket Retired Members' Life Cover Plan on an 'opt-out' basis at retirement. The Cornmarket Retired Members' Life Cover Plan costs 0.5% of pensionable salary. It provides a tax-free lump sum to your estate on your death and the benefit ceases at age 85.

For more details on this Plan,
please contact on
(01) 470 8054 or
clientservices@cornmarket.ie.

We're here to help you

As administrators of this Plan, Cornmarket's role is to guide members' families through the claims process. Our Claims Team is specialised, easy to talk to and dedicated to assisting members' representatives every step of the way.

It's good to know that in the event of a claim, it will be dealt with in an efficient, professional and sensitive manner. We're here to help at all times.

"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 Group Life Plan for NUI Galway Employees, please refer to the master policy document (26032).

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

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.