



**cornmarket**  
group financial services ltd

Here to help you

# Salary Protection Scheme

for Chartered Accountants Ireland (CAI) members



Chartered  
Accountants  
Ireland



## Scheme Summary

Please print and/or save this booklet safely for future reference

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# Vital protection for Chartered Accountants Ireland members



Ivan Ahern

If you fall ill, your sick pay provides you with an income for a limited period only. Once your sick pay runs out, your income will fall dramatically or cease entirely; a situation that many members unfortunately find themselves in. Have you ever considered how you and your family would cope, if you fell ill and lost your income as a result? The Salary Protection Scheme for Chartered Accountants Ireland members, administered by Cornmarket, provides members with the financial security they deserve.

The Scheme has grown to become an important benefit for its members, and it is well placed to provide vital protection for members, at an affordable cost, for many years to come. Almost everything in your life depends on your income. Please don't risk your future financial security. If you haven't already joined the Scheme, I would urge you to do so now.



Director,  
Cornmarket Group Financial Services Ltd.

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## Cornmarket's role as Administrators

### **Cornmarket – working for you**

Cornmarket has been administering the Salary Protection Scheme for Chartered Accountants Ireland members since its launch in 1991. The Scheme helps to guarantee a realistic level of income in the event of loss of salary through illness.

### **Our role includes:**

- 1 Negotiating with the insurers (currently Zurich Life) to obtain the most competitive rates and to secure the best possible benefits.
- 2 Assisting Chartered Accountants Ireland members who wish to make a claim from the Scheme, by guiding them through every stage of the claims process.
- 3 Promoting the Scheme to Chartered Accountants Ireland members.

*The Scheme provides invaluable peace of mind that you have a level of protection in place for when you may need it most.*

# A Claims Service you can trust

Cornmarket has its own dedicated, in-house Salary Protection Claims Team. The team members are specialised, well-informed and easy to talk to, and will do all they can to help in a member's time of need. They provide a vital 'hand-holding' function from start to finish of the claims process.

So should you need to make a claim, you can rest assured that it will be dealt with in the efficient, professional and sensitive manner that you deserve.

## The Scheme in action

Through Cornmarket's various Salary Protection Schemes, the benefit paid out to beneficiaries is now counted in the hundreds of millions of Euro. Here's what just two of the people who have benefited from our Salary Protection Schemes have to say.



Jackie O'Neill,  
Scheme Beneficiary,  
Co. Wicklow.

*"While in work in March 2013, I had a brain aneurism which put me out of work. Only for the Scheme I'd have nothing to pay the bills or the mortgage, I honestly believe I would be homeless without it. Making the claim was very straightforward. I was on the phone to a representative from Cornmarket and I really felt they were there to help me, and they did. It was very easy. If you need your wages to pay your bills, you really have to have something there to back it up. No-one knows what tomorrow will bring, so you need some form of protection. I think Income Protection is just invaluable."*



John Bargary,  
Scheme Beneficiary,  
Co. Limerick.

*"After having a family I felt I had to have some form of financial security. At the time, I didn't expect anything to happen to me, but I felt that joining Income Protection was a good idea for my family and I. Then came a time where I found myself out of work for 4 years, as I was constantly experiencing chronic pain. If I didn't have Income Protection, I wouldn't have been able to keep up with my mortgage payments and I probably wouldn't be sitting in my house right now! Since the changes to Public Sector sick pay, it's much more important to have Income Protection. Without it, you could find yourself in a very bad financial situation."*

**Please contact Cornmarket on (01) 470 8054  
for full details of the Scheme.**

# Why you need the Salary Protection Scheme for Chartered Accountants Ireland members

Although many members feel that they will never need the protection that the Scheme provides, sadly our experience has been that even the healthiest person can suffer unexpected illness or have a serious accident. The Scheme provides essential protection for all Chartered Accountants Ireland members and membership has never been more vital.

Membership of the Scheme is more vital than ever.

## How the Scheme works – Disability Benefit

Once you have been ill for a period of 26 consecutive weeks, the Scheme pays you a benefit of up to 70% of Declared Earnings\* up to a maximum benefit of €180,000, less any State Illness Benefit (€9,776 current rate, 2015), if applicable.

Declared earnings are defined as the average declared earnings over the last three years for accountants qualified more than five years. For accountants qualified less than five years, declared earnings are defined as the greater of the most recent year's declared earnings or the average declared earnings over the last three years.

\*Declared Earnings is subject to the maximum of €257,000 for a self-employed member.

**Important:** You must remain a Chartered Accountants Ireland member to remain an eligible member of the Scheme. If you leave Chartered Accountants Ireland 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.



# Additional protection for you and your family

The main purpose of the Salary Protection Scheme is to provide you and your family with financial support in the event that you fall ill and find yourself unable to work. The Scheme provides additional benefits in the form of:

## 1 Specified Illness Benefit

Should you suffer a serious illness (regardless of whether or not this illness keeps you out of work sufficiently long to involve a loss of salary) the reality is that you may face significant extra expenses. The Scheme recognises this fact by providing an additional benefit in the form of a once-off lump sum of 25% of your Declared Earnings\* in the event that you suffer a 'Specified Illness'. The lump sum this benefit provides can be vital as extra cash is often needed to pay for medical bills, travel to and from hospital, pay for extra childcare, etc.

Zurich Life has identified 18 Specified Illnesses (see listing below) for which they will pay out this benefit.

This Benefit ceases on your 65th birthday or retirement if earlier (other than on grounds of ill health).

**Please note:** The Specified Illnesses listed below, were introduced on the 1st January 2009. Only diagnoses that occur after this date are eligible to claim Specified Illness Benefit for these illnesses. If, prior to joining the Scheme, you have suffered from one of the Specified Illnesses you will never be covered for that illness.

Alzheimer's disease	Loss of hearing
Aorta graft surgery	Loss of sight
Benign brain tumour	Loss of speech
Cancer	Major organ transplant
Coronary artery surgery	Motor Neurone Disease
HIV/AIDS from blood transfusion	Multiple Sclerosis
Heart attack	Parkinson's Disease
Heart valve surgery	Severe burns
Kidney failure	Stroke

\*Declared Earnings is subject to the maximum of €257,000 for a self-employed member.

## 2 Life Cover

### Death Benefit

Should you die, the issue of financial support may be even more pressing for your family. Mortgage payments, day-to-day living expenses, credit card bills, etc. will still have to be met by those you have left behind. The Scheme recognises this fact by providing an important extra benefit in the form of a Death Benefit (typically equivalent to twice your annual salary\*), which is paid to your estate should you die. As with your Disability Benefit, this Death Benefit is salary linked – so it changes each year in line with your salary.

This Benefit ceases on your 65th birthday or retirement if earlier (other than on grounds of ill health).

\* **Please note:** Some members availed of additional Death Benefit offered in 2009 and 2012.

### Early payment of Death Benefit

Zurich Life will make an advance payment of the Death Benefit on diagnosis of a terminal illness with death expected within 12 months. Conditions attached to this are as follows:

- A life assured is diagnosed as having a terminal illness if a medical specialist certifies, and Zurich Life accepts, that it is highly likely that the life assured will die from a worsening, incurable disease within 12 months
- This benefit will not apply to members over age 64.

### Accidental Death Benefit

In the event of accidental death, a benefit of €15,000 is payable in addition to the normal Death Benefit of typically twice annual salary. The benefit is provided up until your 60th birthday, or when you retire (other than on grounds of ill health) or leave the Scheme, if earlier.

### Definition of Accident

Members Death Benefit is only payable if death occurs directly as a result of an accident. For the purposes of this policy an accident is defined as a single event caused by visible, violent and external means which resulted in an injury to the member that directly resulted in death. **Please refer to page 8, Q7 of this booklet for exclusions.**

### Making a claim

Please contact Cornmarket's claims team on (01) 408 4018 for more information on claiming from the Scheme.

## 3 Pension Protection Benefit

If you fall ill and are claiming from the Scheme for more than 2 years, a further 10% of your Declared Earnings\* will be paid into a separate Personal Retirement Savings Account (PRSA) to make up for the fact that you will be missing some years of pension contributions. This additional contribution will continue to be paid until you recover, are deemed fit to return to work, die, or your 60th birthday if you remain disabled.

\*Declared Earnings is subject to the maximum of €257,000 for a self-employed member.



# Affordable for every member

## How much does the Scheme cost?

As membership is so vital, the Scheme is designed to be affordable for every member. It is remarkably good value because it's negotiated on a special 'group basis' for Chartered Accountants Ireland members. The contribution rate is currently set at 1.66% of declared earnings and, for most members, is conveniently deducted from your salary by your employer. Please bear in mind that it is your responsibility to ensure that the correct deductions have, in fact, been made by your employer and that deductions are cancelled where appropriate.

## A helping hand from Revenue

You are eligible for tax relief at your highest rate of tax on the part of your contribution going towards Disability and Pension Protection Benefit (0.89% of the total 1.66%).

### SCHEME COST EXAMPLE:

	Gross Contribution Rate	Net Contribution Rate*
Disability Benefit	0.78%	0.47%
Pension Protection	0.11%	0.06%
Death Benefit	0.54%	0.54%**
Specified Illness	0.23%	0.23%**
<b>Total</b>	<b>1.66%</b>	<b>1.30%</b>

Rates include Government Insurance Levy of 1%.

\* Real contribution rate of 1.30%, paying income tax @ 40%.

\*\* Not eligible for tax relief.

**Please note:** This rate (based on the benefits in place at the 2012 review) is guaranteed until the next Scheme review on 1st February 2016.

# How to join the Scheme

## Who is eligible to join?

You may apply to join the Scheme if you are a Chartered Accountants Ireland member who is:

- 1 Under age 55, *and*
- 2 A member of the Chartered Accountants of Ireland *and*
- 3 Working more than 8 hours per week.

**Please note:** Members on paid or unpaid maternity leave are eligible to join the Scheme.

## Job/Work sharers

Job sharing/work sharing members of Chartered Accountants Ireland who satisfy the eligibility conditions listed opposite may also apply to join the Scheme. The level of contribution and benefits which apply for them may differ from those relevant for permanent full-time members.

**Please note:** You must remain a member of Chartered Accountants Ireland to remain an eligible member of the Scheme. If you leave Chartered Accountants Ireland, 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.

## HOW TO JOIN

The Salary Protection Scheme for Chartered Accountants Ireland members helps members maintain the standard of living they deserve if they fall ill and are unable to work. If you haven't already joined the Scheme, don't put it on the long finger.

**Apply to join now, simply call Cornmarket on (01) 470 8054.**

Cover begins as soon as Zurich Life accepts you as a member of the Scheme.



# Frequently Asked Questions

## 1 When does my membership begin?

Your cover begins from the date Zurich Life accepts your application to the Scheme. You receive a formal acceptance letter confirming you have been included as a member of the Salary Protection Scheme for Chartered Accountants Ireland members. In some cases, medical evidence may be required before membership of the Scheme can be confirmed. This may involve providing further details over the telephone or attending a medical examination at Zurich Life's expense.

**Please note:** Any sick leave accrued before you became a member of the Scheme will not be used when calculating the deferred period.

## 2 When does my membership end?

**Membership of the Scheme ends:**

- On your 60th birthday for the Disability and Pension Protection Benefit, and on your 65th birthday for the Death Benefit and Specified Illness Benefit (assuming you have not retired) *or*
  - If you no longer fulfil the eligibility requirements as set out, or if you leave the Chartered Accountants Ireland union.  
**Note:** you must remain a member of Chartered Accountants Ireland to remain an eligible member of the Scheme *or*
  - If your contributions to the Chartered Accountants Ireland Scheme cease (please bear in mind that the responsibility to ensure that the correct contributions to the Scheme are paid, rests with you) *or*
  - On your retirement (other than on the grounds of ill health) *or*
  - On your death,
- whichever is the earliest.

**Notice period if you plan to retire:** It is important to remember that Cornmarket may not be notified by Chartered Accountants Ireland when you retire. It is vital therefore that you notify Cornmarket at least 10 weeks in advance of your retirement date.

## 3 When does benefit payment under the Scheme begin?

Once Zurich Life has accepted your claim, and you have completed the relevant deferred period, benefit payment under the Scheme will commence.

Please remember that it can take a number of weeks to process your claim. As soon as you become aware that, due to illness or injury, your salary is likely to cease altogether, please let us know. Ideally, we should be informed about **8-9 weeks** in advance to enable Zurich Life to assess your claim and gather the relevant medical and employer information. As we understand that this may not always be possible, Zurich Life may not be able to pay your benefit at the time that your salary ceases. In such cases your benefit may, depending on the particular circumstances, be backdated to the date when your salary ceased, where the claim is subsequently admitted.

## 4 For how long will I be paid benefit under the Scheme?

The Scheme will continue to pay benefit as long as your illness or injury prevents you from doing your normal job and you are not following any other occupation. Disability Benefit payments will stop when either:

- You recover i.e. when it has been determined by Zurich Life, based on medical evidence, that you are no longer prevented from doing your normal job because of illness or injury *or*
- You return to work *or*
- You die *or*
- You reach your 60th birthday,

whichever is the earliest.

In certain cases benefits may be paid where the member returns to work but at a reduced level of earnings due to partial disability.

**Notice period if claim is ended:** In the case of claimants who have been in receipt of benefit for at least one year, where medical evidence indicates that a member is fit to return to work, Zurich Life will give 3 months' notice before ending the payment of benefit. This only applies to those cases where a claim has been in continuous payment for 12 months or more.

## 5 How disabled do I have to be to qualify for benefit under the Scheme?

To qualify for disability benefit under the Plan, Zurich Life must be satisfied that you are totally unable to carry out your duties under your normal occupation by reason of disablement due to illness or injury, and that you are not engaged in any other occupation for profit or reward or remuneration.

### Definition of Disablement

Total disablement shall be deemed to exist where:

- (a) The Insured Person is unable to carry out the duties pertaining to his/her normal occupation by reason of disablement arising from bodily injury sustained or sickness or illness contracted
- and*
- (b) The Insured Person is not engaging on a full-time or part-time basis in any other occupation (whether or not for profit or reward or remuneration, including benefit-in-kind).

### Proportionate Benefits

If because he/she is incapable by reason of illness or injury of following his Occupation on a full time basis, a member takes up an occupation which is different from and less remunerative than his occupation, reduced benefits shall be payable unless and until he returns to or is capable of returning to his occupation on a full time basis. Proportionate benefit can be paid for a continuous period beyond 12 months if the medical evidence confirms the member continues to be totally incapable of returning to their own occupation.

## 6 What if I take a career break, take unpaid leave or change my working hours?

If you intend taking a career break, take unpaid leave or change your hours (e.g. job sharing) please contact Cornmarket on (01) 408 4195 to discuss the options available.

## 7 Are there any exclusions under the Plan?

There are no exclusions under the Disability Benefit of the Plan. Exclusions apply to the Accidental Death Benefit where death is caused or indirectly by:

- Involvement in an illegal act
- Self-inflicted injuries
- Death caused by alcohol abuse or misuse
- Death caused by the use of illicit drugs or the misuse of prescription drugs or any other drugs normally used for medicinal purposes.

Please bear in mind that in some cases individual members may be accepted into the Plan subject to exclusions in respect of specified illnesses. Once an exclusion is applied, sick leave due to the excluded condition cannot be included in relation to any aspect of a claim.

## 8 What are the maximum benefits paid under the Chartered Accountants Ireland Plan?

70% of your salary as paid by your employer *less*:

- a) Any amount of salary, earning, profit, reward or remuneration which you are in receipt of from your normal occupation or any other occupation or business *and*
- b) The Ill Health Early Retirement Pension entitlement calculated on the normal basis as set down by your employer, irrespective of whether you are receiving this amount or not\* and an amount equal to the State Illness Benefit payable to a single person, if entitled *and*
- c) Any benefit you are receiving under the Social Welfare Act other than sickness, disability or treatment benefits payable to you under the Social Welfare Acts *and*
- d) Any benefit you are entitled to under any other insurance against accident or sickness or other similar arrangement (where appropriate, such an amount will be annualised except benefits paid under a Critical/Specified Illness Policy *and*
- e) Any annualised amount awarded by an arbitration tribunal or court of law or agreed settlement sum or ex-gratia payment attributable to loss of earnings arising out of any action relating to your disablement,

*or*

The maximum Income Continuance Benefit – currently €180,000.

\*However, in some cases the insurer may agree to pay a full 70% of salary without deductions for Ill Health Early Retirement Pension/ Temporary Rehabilitation Remuneration if they think there is a reasonable expectation of you returning to work.

Please contact Cornmarket on (01) 470 8054 for full details of the Scheme.





# Claiming from the Scheme – a step-by-step guide

Cornmarket's role is to help guide members through the claims process. We have considerable experience in this area and, on behalf of claimants, work closely with the relevant insurance companies to ensure that all legitimate claims are promptly paid. We are here to talk you through the process and to explain any additional documentation that you may be required to provide.

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## 1 Contact Cornmarket

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Cornmarket is not automatically notified of your absence from work through illness. This means that you should let us know as soon as you become aware that, due to illness or injury, your salary is likely to reduce to half pay or cease altogether. Ideally, we should be informed about **8-9 weeks** in advance to enable Zurich Life to assess your claim and gather the relevant medical and employer information. As we understand that this may not always be possible, Zurich Life may not be able to pay your benefit at the time your salary reduces or ceases. In such cases the benefit will be backdated where the claim is subsequently admitted.

You can contact us by:

- Calling the Claims Team on **(01) 408 4018**.
- Writing to us at:  
SPS Claims Department,  
Cornmarket Group Financial Services Ltd.,  
Christchurch Square, Dublin 8 *or*
- Emailing: [spsclaims@cornmarket.ie](mailto:spsclaims@cornmarket.ie).

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## 2 Your Claims Pack

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Once you have informed us that you wish to make a claim, you will be issued with a claims pack containing all of the information that is required to enable Zurich Life to assess your claim.

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## 3 Processing your Claim

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Upon receipt of your completed claim form, Zurich Life will begin assessing your claim.

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## 4 Medical Examination

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Medical evidence will be assessed by Zurich Life. In most cases the insurer will request that you attend an independent medical examination to confirm you are indeed unable to carry out your normal job because of your disability.

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## 5 Additional Medical Evidence

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In some cases, depending on the complexity, Zurich Life may require additional medical evidence from doctors and/or specialists who have attended you. You may possibly be requested to attend a further medical examination (at Zurich Life's expense).

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## 6 Decision on your Claim

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Once all the medical evidence and documentation have been received, Zurich Life will make a decision on your claim.

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## 7 Your Benefit

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Once a claim is being paid, payment of the benefit is made by Zurich Life monthly in arrears. Benefit payments are subject to income tax.

Your benefit will continue to be paid for as long as you remain unfit to carry out your normal job because of illness or injury. Benefit payments will stop when:

- You recover i.e. when Zurich Life decides, based on medical evidence, that you are no longer prevented from doing your normal job because of illness or injury *or*
- You return to work *or*
- You die *or*
- You reach your 60th birthday,

whichever is the earliest.

In certain cases, benefit may be paid where you return to work at a reduced level of earnings due to partial disability. From time to time, Zurich Life may require medical evidence confirming that you remain unfit to work.

### Important:

**Late Notification of Claims:** It is not often possible to retrospectively assess the validity of a claim in cases where a significant period of time (approximately 2 months) has elapsed since your salary ceased. For this reason, it is vital that you register your claim promptly in line with the guidelines given (**8-9 weeks** before your salary ceases). In the case of late notification of a claim, cases will be assessed on individual merit and Zurich Life reserves the right to decline to assess the claim.

# Notes

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# Notes

A blank sheet of lined paper with a red header and horizontal ruling lines. The paper is white with a red vertical margin line on the left side. The header is a solid red bar at the top left containing the word "Notes" in white. Below the header, the page is filled with horizontal ruling lines, creating a series of empty lines for writing. The background of the page is a light gray gradient.



# Salary Protection Scheme

## for Chartered Accountants Ireland (CAI) members

This guide provides an outline only of the main benefits of the Salary Protection Scheme for Chartered Accountants Ireland members as of December 2015 and 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 of December 2015.

The Salary Protection Scheme for Chartered Accountants Ireland (CAI) members is governed by the master Policy Documents Nos. G3602, G3603 and G3604 issued by Zurich Life. Members of the Scheme may request a copy of the policy document from the Head Office of Chartered Accountants Ireland or the Dublin office of Cornmarket Group Financial Services Ltd.

Cornmarket is committed to providing a high level of service and has a complaint handling procedure in place. Should you feel that you have not received a satisfactory level of service, please write in the first instance to Jane Horan, Assistant Manager, Compliance Department, Cornmarket Group Financial Services Ltd, Christchurch Square, Dublin 8.

If you are dissatisfied with the outcome of your complaint through Cornmarket, you may also submit your complaint to the Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, or logon to [www.financialombudsman.ie](http://www.financialombudsman.ie).

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Telephone calls may be recorded for quality control and training purposes.