

ISME Group Life Assurance Plan

Member Information Booklet
Group Policy No. 3192

June 2022

Helping people build
better futures



About us

Established in Ireland in 1939, Irish Life is Ireland's leading life and pensions company. Since July 2013 we have been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

We are committed to delivering innovative products backed by the highest standards of customer service and, as part of Great-West Lifeco, have access to experience and expertise on a global scale, allowing us to continuously enhance our leading range of products and services.

Information correct as at June 2022.

For the latest information, please see www.irishlifecorporatebusiness.ie.

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INTRODUCTION

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This booklet will explain the details of your Life Assurance plan in short and simple terms.

What is Life Assurance?

Life Assurance is a financial product designed to pay a lump sum benefit to your dependants and/or estate in the event of your death.

Purpose of this booklet

The purpose of this booklet is to explain simply and concisely the benefits of the plan. Members should however note that this booklet is only intended to give an outline of the scheme and does not provide financial advice nor create or confer any rights.

The full provisions are contained in a policy issued by Irish Life Assurance plc.

In the event of a dispute, the terms of the policy will apply. A copy of this policy document is available on request.

The rates, terms and conditions of the plan should be superior to those that may otherwise be available to an individual effecting this vital cover on a personal basis.

DETAILS OF THE PLAN

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Plan Name

The name of the Plan is the ISME Group Life Assurance Plan..

The terms 'Plan' and 'Scheme' are used throughout this booklet and for the purpose of this booklet, they mean the same thing.



Policy Holder

The policyholder is ISME.

Who is the provider?

The underwriter for this Plan is:

Irish Life Assurance plc

Address: Irish Life Centre, Lower Abbey Street, Dublin 1.

Phone: 01 704 1776

Who is the broker?

The broker for this Plan is:

Halligan Insurances

Address: William Norton House 575 N.C.R. Dublin 1.

Phone: 01 879 7100

Website: www.halligan.ie

For this important role, Halligan Insurance receives remuneration directly from the insurer (no direct charge to the client).

JOINING THE PLAN

Who is eligible to be covered under the Plan?

To be eligible to apply for membership of this Group Life Assurance Plan, you must be:

- A. Under age 60
and
- B. The employee of companies affiliated to ISME.

Cover ceases on expiry of contract, as you are no longer employed by a company affiliated to ISME.



How do I join?

You may apply for membership at the next renewal date. The renewal date is the 1st October each year.

You may also have the option to apply for membership at agreed promotional dates as defined by Irish Life..

Enrolees that meet the acceptance criteria and have 2 years service can be added to the plan via the Employer Application form during the renewal window



For Enrolees that do not meet the acceptance criteria or have less than 2 years service, a Standard Application Form with medical questions will need to be completed.

What can I expect when completing an application form?

There is a Standard Application Form, which contains yes/no medical questions. On receipt of this Form, Irish Life will decide whether they require any additional medical evidence before making known their terms.

Additional medical evidence usually takes the form of a tele-interview*, a report from your doctor and/or an independent medical examination.

*Tele-Interview is an interview over the phone. We use it to gather medical or 'risk-related' information when you apply for Life Assurance cover. This information might include details of your present health, medical history, family medical history, occupation and lifestyle.



When does membership begin?

Cover will not begin until Irish Life has accepted you as a member of the plan and issued written terms of membership.

In certain cases Irish Life may postpone making a decision on your application or decline to offer cover.

For new enrollees, payment of premiums will commence immediately provided you/your staff meet the auto acceptance criteria during the renewal window. If you/they do not meet the auto acceptance criteria, written terms of membership from Irish Life must be issued before payments commence.

It is your responsibility to make sure that the premiums are taken from your bank account.

PLAN BENEFITS

Objective of the Plan

The object of the Plan is to provide a lump sum for the benefit of your dependants* and/or estate in the event of your death while an employee of ISME Group.

*Dependant can be defined as your spouse/civil partner and children, and also any person who was substantially dependant on you for the ordinary necessities of life at the time you died.

What amount is payable?

Death Benefit

If you die in service before your 66th birthday a lump sum amount will be paid at the time of your death. The lump sum will be paid to one or more of your dependants. If there are no dependants the benefit will be paid to your estate.

Children's Death Benefit

In the event that a member's child dies between the ages of 1 and 21, a Death Benefit of €10,000 will be paid to the member under the ISME (non-limited) Plan GP 21564. Children's Death Benefit applies to all natural or adopted children.

This benefit can only be claimed by the Plan member. This means

that the Plan member's estate cannot claim the benefit in the event that the Plan member has died. In the event that both parents are members of the Plan, this benefit will only be paid once.

How much does the Plan cost?

The objective of the Plan is to provide value for members. This scheme is extremely good value for members. It is negotiated on a group basis which is designed to make it affordable for all members. premium rates are outlined in the table below.

Option	Amount	Cost per Annum
A	€50,000	€124
B	€75,000	€185
C	€100,000	€247
	Children's benefit €10,0000	Free of charge

Warning: The current premium amount may increase after the next rate review date 01/10/2023.

Do I get tax relief on the premiums paid?

You may be eligible to tax relief on premiums paid to this scheme depending on your tax and payment circumstances.

If premiums are paid by you by salary deduction, and not your employer, you are eligible for income tax relief at source.

Example 1: Income tax rate 20%

Salary**	Monthly Premium	Net Monthly Premium
€30,000	€17.16	€13.73

Example 2: Income tax rate 40%

Salary**	Monthly Premium	Net Monthly Premium
€100,000	€17.16	€10.29

Reviewing the Plan

The cost of the Plan is reviewed every 2 years. If large numbers of people leave the plan or if there are a high number of people claiming, then Irish Life reserves the right to increase the cost of cover, change the terms and conditions, or with agreement from Policyholder, cease cover. Of course, the costs can also be reviewed downwards in the future.

The term of this Group Policy is to the next review date.

The premium rate will not change prior to the next review date.

The next review of the plan will take place on 01/10/2023.



FREQUENTLY ASKED QUESTIONS

Joining the Plan

When does cover begin?

Your cover begins from the date Irish Life accepts your application to the Plan.

Members receive a formal acceptance letter confirming they have been included as members of the Plan. Please note that it is your responsibility to make sure that the premiums are paid.

When does cover end?

Membership of the plan ends:

- > When you reach age 66.
- > If you no longer fulfil the eligibility requirements.
- > If your premiums to the Plan cease (please bear in mind that the responsibility to ensure that the correct premiums to the Plan are paid rests with you).

Are all applications accepted?

In a small percentage of cases membership of the Scheme may be refused. In such cases applicants will receive a letter confirming that they have not been accepted into the Scheme. In other cases,

membership may be offered subject to an additional contribution.

What does it mean if an application is refused?

This means that Irish Life believe they cannot, because of your health history, offer you the cover sought or they believe it is necessary to charge an extra premium. Irish Life make such decisions only after careful consideration of the information supplied by you on your application form together with any details they have received from doctors you have attended.

Applicants may seek additional clarification from their own doctor who can contact Irish Life to request reasons for their decision.

Where do I return the completed application form?

All completed application forms should be returned to Halligan Insurances.

Terms of employment

Will a benefit be paid I die after I outside my place of employment?

Yes. Cover is provided on a 24 hour basis, up to normal retirement age. You are covered for world-wide travel be it either for the purpose of business or pleasure subject to your being ordinarily

resident for tax purposes in the Republic of Ireland, unless Irish Life agree otherwise. If a member wishes to reside elsewhere, prior consent of the insurers must be obtained.

What if I take a career break or unpaid leave of absence?

You are not on cover whilst on Career Break or Unpaid Leave of Absence. Members who take a Career Break or Unpaid Leave of Absence for up to 12 months will rejoin the scheme automatically on return to work provided that premiums will recommence immediately. Automatic cover means you can rejoin the scheme without any medical underwriting.

If the duration of a Career Break and/or Unpaid Leave of Absence exceeds 12 consecutive months, members will not rejoin the scheme automatically on return to work. Such individuals will be classified as 'new entrants' that do not satisfy the automatic cover conditions and, as such, will be required to complete the Standard Application Form. Additional medical evidence may be required by Irish Life.

What if I take unpaid maternity parental or adoptive leave?

If you take unpaid parental, maternity or adoptive leave, your cover will continue automatically for a maximum period of 18 weeks. No premiums will be charged. Your cover will remain in place free of charge for this period.

What if I travel abroad?

As long as you remain resident within Ireland, you are covered wherever you travel in the world for holiday purposes. However, should you decide to reside abroad or work abroad temporarily, you should notify your broker/Irish Life immediately as Irish Life reserve the right to vary your contributions or benefits or cancel membership of the plan in such circumstances.

What if I change occupation or leave the company?

Cover will automatically lapse on your ceasing to be an eligible member of the Plan. You should consider seeking similar cover on a personal basis which can be arranged through your broker. The preferential underwriting and costs can be achieved on this plan as it is set up on a group basis. This means however, there is no Continuation Option feature into an individual Life Insurance policy.

Calculation of benefit

What is the maximum lump sum payable on death?

The total lump sum, up to the maximum amount permitted by the Revenue Commissioners will be paid to your dependants. Any excess of the lump sum over the maximum amount will be used to secure pensions for one or more of your dependants. Lump sum life assurance benefit may be liable to Capital Acquisitions Tax, if paid to someone other than your spouse/civil partner.

The maximum amount of lump sum death benefit the Revenue Commissioners will permit to be paid is four times your annual remuneration at the date of death, taking into account all similar benefits arising under other retirement or death benefit insurance.



Are there any general exclusions?

The plan does not insure against claims arising from the following:

- A. Any war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, riot, civil commotion or military or usurped power.
- B. Wilfully self-inflicted injury or illness.
- C. Breach of any law by the Insured Person.

Other questions

What happens if premiums are not paid?

If premiums are not paid, cover under the Plan ceases. It is your personal responsibility to ensure premiums are deducted or otherwise paid.

Can the benefit be assigned?

Since the object of this Plan is to pay a lump sum benefit for your dependants and/or estate, the benefits of the Plan are strictly personal. It is not possible, therefore, to use the benefit as collateral for a loan or assign it to any other person.

How can the policy be amended?

Benefit levels and the rate of contribution are subject to review on a regular basis. The next review of the scheme will take place on the next rate review date, as set out in section 4.

At such reviews the policy holder and Irish Life reserve the right to increase or reduce the rate of contribution and vary the benefit levels under the Scheme for all members or to terminate the scheme as a whole.

What if I have a complaint?

If for any reason you feel that this plan is not right for you, or if you have any questions, you should contact:

CODE,

Address: Irish Life Corporate Business, Lower Abbey Street, Dublin 1.

Who will deal with your enquiry?

Corporate Business operate an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel we have not dealt fairly with your complaint, you should contact:

Financial Services and Pensions Ombudsman,

Address: Lincoln House, Lincoln Place, Dublin 2, D02 VH29.

Phone: 01 5677000

Email: info@fsp.ie

Rules of the Plan

In the event of a claim only the definitions in the master policy document will be used to determine the validity of the claim. The contents of this booklet and the explanations given do not affect the interpretation of the policy rules.

The plan is governed by a master Policy Document issued by Irish Life Assurance plc.

Members of the plan may examine the policy at any reasonable time at the head office of Irish Life. This booklet provides a brief summary of the main policy conditions only and confers no legal rights.

ADDITIONAL INFORMATION - IN RELATION TO THIS PLAN AND THE SUPPLIER SUPPLIER OR PROVIDER (IRISH LIFE ASSURANCE PLC)

Identity and main business of supplier

Irish Life Assurance plc ('Irish Life') A Life Assurance undertaking providing policies of life assurance.

Address of business

Irish Life Centre, Lower Abbey Street, Dublin 1.

Registered Number

Irish Life is registered in Ireland under number 152576.

Supervisory Authority

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

Vat registration number

The Irish Life's VAT registration number is 9F55923G.

For what period is this information from Irish Life valid?

The information in the booklet is valid at the date of issue up to the next review date (detailed in Section 4 of this booklet under the heading 'Reviewing the plan').

What arrangements for payment and performance apply under the policy?

This information is in the booklet.

Do I have the right to cancel my membership?

If, after joining this plan, you feel that it is not suitable, you may cancel it by writing to us. If you do this within 30 days from the date of completing the application we will return any payments you have made. You will then be treated as having not joined the plan and no benefit will be payable to you under the plan. We recommend that you talk to your financial adviser before you cancel your membership.

How do I cancel my membership?

You can cancel your membership at any time by contacting:

Halligan Insurance

Address: William Norton House, 575 North Circular Road, Dublin 1.

Email: info@halligan.ie

What rights does Irish Life have to cease cover under this policy?

Irish Life can cancel the policy at the end of the policy term, (at the next review date - (detailed in Section 2 of this booklet under the heading 'Reviewing the plan'). Also, see booklet for details about when your cover ceases.

What jurisdiction and laws apply to this policy?

Irish Life's policies are governed by the laws of the Republic of Ireland, and the courts and law will be used to determine any matters which may become subject to a legal dispute.

What language is used in the policy and other communication?

The terms and conditions of this policy will be provided in the English language. Irish Life Assurance plc will communicate with you in the English language at all times.

Is there an out of court complaint and redress process?

If you make a complaint and after we process your complaint you remain dissatisfied with the outcome, you may request a Final Response Letter to enable you to refer your complaints to. The Financial Services and Pensions Ombudsman can be contacted at:

Financial Services and Pensions Ombudsman,

Address: Lincoln House, Lincoln Place, Dublin 2, D02 VH29.

Phone: 01 5677000

Email: info@fspo.ie

Website: www.fspo.ie

Contact us

Corporate Business Voluntary Risk

Address: Irish Life Assurance plc, Lower Abbey Street, Dublin 1.

Email: cbvoluntaryrisk@irishlife.ie

Website: www.irishlifecorporatebusiness.ie

Solvency & Financial Condition Report

When we publish our Solvency & Financial Condition Report we will share it on our website

Contact us

Phone 01 704 2000
Fax 01 704 1905
Email cbvoluntaryrisk@irishlife.ie
Website www.irishlifecorporatebusiness.ie
Write to CB Voluntary Risk, Irish Life Corporate Business, Irish Life Centre, Lower Abbey Street, Dublin 1.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

In the interest of customer service we will monitor calls.

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