



cornmarket
group financial services ltd

Here to help you



UNIVERSITY of LIMERICK
OLLSCOIL LUIMNIGH

Human Resources Division

Group Life Plan



Guide to your Benefits

Important: Please store this booklet safely for your records

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Cornmarket – who are we?

With over 40 years' experience, we are the largest financial services broker serving the Public Sector in Ireland.

Our role includes:

- 1.** Negotiating with the insurers (currently Friends First) to obtain the most competitive rates and to secure the best possible benefits.
- 2.** Assisting members' families who need to make a claim from the Plan.
- 3.** Promoting the Plan to University of Limerick employees.

A better deal for University of Limerick employees

The University of Limerick Group Life Plan provides employees with access to:

- 1.** Significant levels of life cover.
- 2.** A specially negotiated preferential rate.
- 3.** The convenience of having contributions deducted from your salary by your employer.
- 4.** Cover up to age 65.



Overview of the Plan

In the event of your death, the issue of financial support may be a serious concern 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. This is why the University of Limerick Group Life Plan is regarded as such a valuable benefit amongst University of Limerick employees.

The Plan provides the following 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 under the University of Limerick 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.

Accidental death is defined as 'death as a direct result of a bodily injury arising from an external and accidental cause which leaves a visible bruise or wound'. This benefit ceases on your 65th birthday, or when you retire or leave the Plan, if earlier.

Children's Death Benefit

In the event that a member's child between the ages of 0 and 21 dies, a death benefit of €4,000 will be paid to the member.

Terminal Illness Benefit

Friends First will make an advance payment of 25% 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 Friends First 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 62.

How much does the Plan cost?

As membership is so vital, the Plan is designed to be affordable for every member. It is remarkably good value because it's negotiated on a special 'group basis' for University of Limerick employees. The contribution rate is currently set at 0.53% of gross salary and is conveniently deducted from your salary by your employer.

A helping hand from Revenue

As this is arranged under an AVC arrangement, premiums are fully allowable for tax relief under the net pay procedure.

This means that the cost to a member paying the higher rate of tax is only 0.32% of gross salary (assuming income tax @ 40%).

EXAMPLE

Income	Weekly (gross)	Weekly (net)*
€55,000	€5.59	€3.35
€65,000	€6.60	€3.96
€75,000	€7.62	€4.57

* Paying Income Tax @ 40%.

Please note: This rate is guaranteed until the next Plan review on 1st May, 2020.

IMPORTANT: You must remain a University of Limerick employee to remain an eligible member of the Plan. If you leave the University of Limerick, you must inform Cornmarket in writing, as you can no longer stay in the Plan, and you will not be able to claim from it.

HOW TO JOIN THE PLAN

To join the Group Life Plan, simply call us on
(01) 470 8054.



Frequently Asked Questions

1 Who is eligible to join?

All pensionable employees of the University of Limerick, who are under age 65, are entitled to join the Plan.

2 When does my membership begin?

Your cover begins from the date Friends First accepts your application to the Plan. Members receive a formal acceptance letter confirming they have been included as members of the University of Limerick Group Life Plan. In some cases medical evidence may be required before membership of the Plan can be confirmed. You will be notified if this applies to you.

3 When does my membership end?

Cover continues in force until the earliest of the following:

- You die *or*
- You retire *or*
- Your 65th birthday *or*
- You no longer meet the eligibility criteria *or*
- Your premiums to the Plan cease.

4 Are all applications accepted?

In a small percentage of cases membership of the University of Limerick Group Life Plan may be refused. In such cases applicants will receive a letter confirming that they have not been accepted into the University of Limerick Group Life Plan.

5 On what salary is my cover based?

Your cover is based on your annual salary at the date of death.

6 Does my cover change in line with changes in my salary?

The vast majority of members make their contributions to the Plan through salary. Contributions and cover change automatically every time salaries change. This is because your contributions are linked to your salary and automatically change in line with salary changes without any need on the part of the member to complete new application forms or go for medicals. If your salary reduces as a result of you reducing your working hours or a general pay reduction, your cover will automatically reduce in line with your revised salary. In certain circumstances, cover may not reduce if your salary reduces (e.g. unpaid leave, shorter working year and job sharers).

7 What if I take unpaid parental, maternity, carers, or adoptive leave?

If you avail of your entitlement to take unpaid Parental, Maternity, Carers, or Adoptive Leave, and are making your contributions to the Plan through salary, no contributions will be collected in respect of periods for which you are on leave as you will not be paid a salary while on leave.

You must notify Cornmarket at least four weeks in advance of the commencement of unpaid leave. Once Cornmarket is notified in advance of your unpaid leave, your cover will continue unaffected while you are on leave and no repayment of the 'skipped' contributions will be sought.

This is subject to the period of unpaid leave being no longer than 18 weeks in total in any 12 month period. Should unpaid leave extend beyond 18 weeks, Cornmarket must be notified in order for unpaid leave options to be issued to you.

If a member takes unpaid leave under more than one of these categories (e.g. unpaid Maternity Leave followed by a period of unpaid Parental Leave), Friends First will allow the member to take up to 30 weeks in a 12 month period without having to pay a premium.

8 What if I take a career break?

Members who take a career break of up to a maximum of 5 years, may maintain their life cover by paying an advance premium of 0.53% of salary. Alternatively, members who decide not to continue the life cover for the duration of their career break have the option to automatically re-enter the Plan at the end of their career break without the requirement for medical underwriting. This is subject to the member notifying Cornmarket either prior to or within 4 months of taking the career break to allow the waiving of medical underwriting.

9 What happens if I cancel my membership?

Membership of the University of Limerick Group Life Plan may be cancelled at any time by notifying Cornmarket in writing. It is important that you think carefully before cancelling your membership of the University of Limerick Group Life Plan as, once you have left the Plan, you will be required to provide information about your state of health should you apply for cover again. Should any medical problems have arisen in the interim, you may not be re-admitted to the University of Limerick Group Life Plan.

10 Under what circumstances can the Plan be amended?

Benefit levels and the rate of contributions under the Plan are reviewed on a regular basis. The next review of the University of Limerick Group Life Plan is 1st May 2020. These reviews are designed to provide Cornmarket with an opportunity to canvass the

market to ensure that the best deal is being provided for members. Likewise, the reviews provide the insurer with an opportunity to adjust the benefit levels and/or the rate of contribution in the light of relevant factors such as membership level, age profile, and the claims experience of the University of Limerick Group Life Plan.

At such reviews, the Plan's insurer reserves the right to increase or reduce the rate of contribution and vary the benefit levels under the Plan for all members or terminate the Plan as a whole. The University of Limerick represents the interests of members in the Plan and any decisions taken in these areas by the University of Limerick will be considered binding on all members of the Plan.

The University of Limerick and the Insurer reserve the right, in the event of changes in legislation affecting the Plan, to make such amendments as are necessary to take account of such changes.

11 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 Cornmarket immediately as Friends First reserves the right to vary your contributions or benefits or cancel membership of the Plan in such circumstances.

12 Are there any exclusions under the Plan?

There are no exclusions under the Death Benefit element of the Plan.

Exclusions apply to the Accidental Death Benefit element where death is caused directly or indirectly by:

- Taking part in a criminal act.
- The result of the person's deliberate act.
- The taking of drugs or alcohol.
- Taking part in aviation, other than as a fare paying passenger, motor racing or motorcycle racing.

13 Who administers and insures the University of Limerick Group Life Plan?

The University of Limerick Group Life Plan is administered by Cornmarket Group Financial Services Ltd. and is insured by Friends First Life Assurance Company Ltd. For this important role, Cornmarket gets remunerated directly by the insurer (no direct charge to the client).

Initial charge

(paid by Insurer to Cornmarket) €100

Renewal charge

(paid by Insurer to Cornmarket) Death Benefit: 6%

14 What happens in the event of judicial separation or divorce?

If you are a member of the University of Limerick Pension Schemes (not retired) and you have been included in the Group Life Cover Plan and subsequently obtain a judicial separation or divorce, an application can be made to the Court to obtain a Pension Adjustment Order. This Order will set out how benefits will be paid in the event of your death. Further information in relation to the operation and impact of a Pension Adjustment Order may be obtained from the Pensions Authority.

15 Can my membership of the Plan and/or claim be denied?

Your membership of the Plan and/or a claim may be declined if:

- Any information given in the application form, or any other statement made by you, is inaccurate *or*
- You fail to disclose all material information; that is, all information that the Insurer would need in order to assess your application and decide whether to accept it.

16 What should you do if you have a complaint about the Plan?

It is our aim to provide you with the best possible service throughout the duration of your Plan. If you have a complaint about the Plan, you should contact Cornmarket, in order to have your concerns dealt with. If you feel that your complaint has not been resolved to your satisfaction, you can refer it to the Financial Services Ombudsman. Details of the service provided by the Financial Services Ombudsman may be obtained from:

www.financialombudsman.ie

3rd Floor Lincoln House,

Lincoln Place, Dublin 2.

LoCall: 1890 88 20 90, Fax: (01) 6620899.

How to make a claim

What does the person making the claim need to do?

As Administrators of the Plan, Cornmarket's role is to help guide members' families through the claims procedure. Once notified of a member's death, Cornmarket will send a letter to the next of kin/ legal personal representative explaining the documentation that the underwriters require in order to process the Death Benefit claim, including:

- Original or certified Death Certificate
- Confirmation of final annual salary
- Original or certified Birth Certificate
- In some cases, a certified copy of the Will and Grant of Probate (or, if there is no Will, the underwriters will require Letters of Administration)
- Proof of ID and address for beneficiaries (requirement for Anti Money Laundering documentation).

You can contact us by:

- Calling the Claims Team on **(01) 408 4018**

or

- Writing to us at:
GLP Claims Department,
Cornmarket Group Financial Services Ltd.,
Christchurch Square, Dublin 8

or

- Emailing us at: **spsclaims@cornmarket.ie**

Please bear in mind that the estate of a deceased member may need to be processed through the Probate Office (the next of kin or solicitor can deal directly with the probate service). This can result in delays to the payment of Death Benefit to the beneficiaries (anywhere between 3 months to a year or more). Once Friends First receives all the documents and information it requires, payment of the Death Benefit claim is usually made within 10 days, subject to admission of claim.

In the event of a claim arising, only the Plan Rules and Policy Conditions will be used to determine whether the claim will be admitted.



Legislation governing the contract

This contract is governed by the laws of Ireland. The jurisdiction of the Courts of Ireland shall be the jurisdiction appropriate to all actions, claims, disputes and proceedings arising under or in connection with the Plan.

Further Information

If you have any further queries about the Plan or your benefits, the names and addresses of the relevant contacts are set out below.

Authorised Advisor:

Cornmarket Group Financial Services Ltd.,
Christchurch Square,
Dublin 8.
Tel: (01) 408 4195.

Product Underwriter:

Friends First Assurance Company plc.,
Friends First House,
Cherrywood Business Park,
Loughlinstown, Dublin 18.
Tel: (01) 661 0600.



**For more information on the Plan,
please contact Cornmarket on (01) 470 8054.**

Whilst great care has been taken in its preparation, the content of this booklet and the explanations given are for general informational purposes only and should not be relied on in relation to a specific issue without taking financial, tax or other professional advice. In the event that a conflict arises between this leaflet and the Plan Rules/Policy Conditions, the Plan Rules/Policy Conditions will apply. Terms and conditions apply. The information contained in this leaflet is based on our understanding of current legislation and Revenue practice as at September 2015.

University of Limerick Group Life Plan

This guide provides an outline only of the main benefits of the University of Limerick Group Life Plan as of September 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 September 2015.

The University of Limerick Group Life Plan is governed by the master Policy Document No. 708229 issued by Friends First. Members of the Plan may request a copy of the policy document from the Human Resources Division of the University of Limerick or the Dublin office of Cornmarket Group Financial Services Ltd.

The Group Life Assurance Plan is a Defined Contribution Scheme for the purposes of the Pensions Act 1990, as amended, is designed to qualify as an exempt approved scheme under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997 and is established under Trust with formal Rules. All benefits payable under the Plan are provided by means of one or more insurance policies with Friends First plc.

Trustees: Irish Pensions Trust Ltd.

Revenue Approval number: SF23849.

Pensions Authority registration number: PB1603.

This booklet provides a simple explanation of the operation of the Life Assurance Plan but you should bear in mind that it cannot overrule the Trust Deed and Rules which govern the Plan. These may be inspected by arrangement with your employer. 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 log on to www.financialombudsman.ie.



cornmarket
group financial services ltd

Christchurch Square, Dublin 8 Tel: (01) 470 8054 Web: www.cornmarket.ie

Cornmarket Group Financial Services Ltd. is regulated by the Central Bank of Ireland. A member of the Irish Life Group Ltd.

Friends First Life Assurance Company Limited is regulated by the Central Bank of Ireland.

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