



University of Limerick Income Continuance Plan

Review 2020

No Increase
in cost of membership

NEW
enhancements
to the plan

Member update

The University of Limerick Income Continuance Plan is exclusively available to employees of the University of Limerick.

The plan is typically reviewed every three to five years. This year, the University of Limerick (UL) carried out a comprehensive tender process of the University of Limerick Income Continuance Plan. Following this, UL agreed to transfer the brokerage to Cornmarket Group Financial Services Ltd and appoint Utmost Corporate Solutions as the new Insurer of the plan, as they provided the most competitive rate and benefits for members.

The 2020 review brings great news for members:

- ✓ **No increase** to cost of membership for the next 5 years
- ✓ **New** Tax Service
- ✓ **New** Pink and Blue Power

All of the changes outlined in this booklet are effective from 1st April 2020 and are intended to apply until the next review of the plan which is scheduled for on or after 1st April 2025. Read on to find out more.

Who are Cornmarket and Utmost

With almost 50 years' experience, Cornmarket is the largest financial services broker serving the Public Sector in Ireland. We work on behalf of UL members to:

- Negotiate with the insurers to get the best possible rate and benefits
- Assist those who need to claim from the plan, by guiding them through every stage of the claims process.

Utmost PanEurope dac is a specialist provider of employee benefit solutions in Ireland and pan-Europe.

- It insures over 250,000 lives who are employed by over 300 employer groups.
- Utmost PanEurope is an Irish company, regulated in Ireland and has a long history of meeting the protection needs of employees, working with companies and groups of all sizes and across all industry sectors. It is financially strong with one of the highest solvency margins in the insurance market.

A reminder of your key benefit



Disability Benefit

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).



This is a short summary of the key benefit available to you as a member of the plan. To see more on the great enhancements made to the plan at this review, see pages 8 and 9. If you have any queries, please contact spsadmin@cornmarket.ie and the new scheme plan booklet will be available online in due course.

IMPORTANT: You must remain a University of Limerick employee to be 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.

Great News

No change to the Cost of Membership

The great news for members is that the cost of plan membership will remain at **0.66%** of gross salary from 1st April 2020 and is guaranteed for the next 5 years.

Benefit

Disability Benefit

0.66%

Total Gross Rate

0.66%

Total Net Rate*

0.40%

The breakdown of the rate is as follows:

*Assuming you are paying income tax at 40%. If you are paying income tax at 20% the net premium is 0.53%. Includes 1% Government Levy.

Tax Relief

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:

Income	Weekly Gross Cost	Weekly Net Cost at 20% income tax*	Weekly Net Cost at 40% income tax**
€30,000	€3.79	€3.04	n/a
€40,000	€5.06	€4.05	€3.04
€50,000	€6.32	n/a	€3.79
€60,000	€7.59	n/a	€4.55
€70,000	€8.85	n/a	€5.31

If you are paying by Salary Deduction tax relief will be applied automatically.
If you pay by Direct Debit you can claim tax relief by submitting details to your Tax Office.

*If you are paying income tax at 20% your net premium rate will be 0.53%.

**If you are paying income tax at 40% your net premium rate will be 0.40%.

More Great News - Enhancements to the plan

✓ **NEW Tax Service for Disability Claims**

Following this review, Cornmarket's Tax Return Service will be available to claimants:

- whose claim becomes payable on or after 1st April 2020 **and**
- who are receiving Disability Benefit for 3 months or more.

If you are claiming Disability Benefit from the plan, you will have income from multiple sources. To help with this, Cornmarket's Tax Return Service will prepare and file your tax return for you (terms and conditions apply).

For more information please call **(01) 408 6267**

Cornmarket's Tax Return Service is not a regulated financial product.

✓ **NEW Decrease in Claims Medical Review Term**

Disability Benefit claimants admitted by Utmost, after 1st April 2020 and who remain in payment for at least 6 years will not be subject to medical review and will be paid until the ceasing age*.

*Terms and conditions apply.

✓ **NEW Pink and Blue Power**

See page 10 for more details.

✓ **NEW Plan premiums waived for an extended period of time for Unpaid Maternity, Paternity, Parental, Parent's, Adoptive & Carer's Leave**

If you take unpaid leave under more than one of these categories (for example a period of unpaid maternity leave, followed by unpaid parental leave), then you are not required to pay any plan premiums for up to **44** weeks.

✓ **NEW 3 months' notice of termination**

Where a claim is in payment for more than 12 months, you will be provided with 3 months notice if your claim is due to be terminated.

This applies to new claims admitted after 1st April 2020 only.

✓ **NEW Rehabilitation Service for Claimants**

A range of services designed to assist claimants' return to work. This caters for a wide variety of conditions. Suitable candidates will be identified by Utmost Corporate Solutions during the Claims Assessment process.



Breast & Prostate Health Assessment & Education Programme

For more information visit
cornmarket.ie/pink-blue-power

Our fight against cancer

Eligible members will be invited to book this programme for a once-off appointment with an expert doctor for a clinical breast or prostate exam and education on the signs and symptoms of breast/prostate cancer. If needed, a rapid referral for a consultation and further tests will also be arranged (e.g. mammogram, ultrasound, MRI, biopsy). Invitations will be sent before the next review of the plan.

Participants said*:

"It saved my life as it picked up breast cancer early and I was treated, without pink power my story **would have been very different."**

"I was diagnosed with stage 2 breast cancer. Cannot be more thankful of this initiative as it diagnosed my breast cancer at an **early stage."**

"I required surgery so the campaign was of great benefit to me. So thank you! **Literally saved my life."**

* While some participants are diagnosed with breast/prostate cancer, this is not a screening programme. The assessment only reflects a point in time. If you have any symptoms that are concerning please consult with your own GP. Do not wait for a Pink or Blue Power appointment.

Source: Cornmarket survey of INMO, TUI and Fórsa members, 2018 - 2019.

IMPORTANT INFORMATION ABOUT MAKING A CLAIM

Claims can take 3 months to process from the date that the claim form is received until the decision is made. It takes time to gather the necessary medical evidence and information from employers to assess the amount of benefit due. This can include details of salary, sick leave, half and off pay dates, Temporary Rehabilitation Remuneration and Ill Health Early Retirement Pension. Therefore, it is vital that you contact us as soon as you become aware that you need to make a claim.

Change in annual increase in Disability Benefit

Up to now, after a claim was in payment for 12 months, the amount of Disability Benefit paid increases by the lesser of: 5% per annum or by the increase in the Consumer Price Index (CPI)[†]. This will not change for existing claimants. However, for new claims admitted after 1st April 2020, the amount of Disability Benefit paid will increase after a claim is in payment for 12 months by the lesser of 3% or CPI.

[†]The average annual increase in the Consumer Price Index 2017 to 2019 is **0.6%** (source www.CSO.ie)



Our Claims Team is 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, a dedicated claims specialist will be allocated to you and your claim 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*:

"Very friendly on the phone. **Extremely knowledgeable** and nothing was too much trouble. Always kept me up to date on what was happening with regards to my claim."

"My claim was dealt with **very fast & without any hesitancy** - I was expecting to have to explain myself but this wasn't the case at all. Everything was explained clearly & the girl I dealt with couldn't have been nicer!"

*Source: Cornmarket Claims Survey, January 2019–August 2019.



(01) 408 4018



spsclaims@cornmarket.ie

Data privacy notice

Utmost PanEurope recognises that protecting your personal information, including special categories of data (sometimes referred to as sensitive personal data), is very important to you and that you have an interest in how they collect, use, store and share such information.

Utmost PanEurope has produced a Privacy Notice which clarifies these details and explains your rights in relation to your personal data and how to action these rights with Utmost PanEurope, including your right to make a complaint. The Privacy Notice is available on their website, www.utmost.ie/privacy-notice. Utmost PanEurope reserves the right to change the Privacy Notice from time to time at their sole discretion. They encourage you to periodically review the Privacy Notice to keep informed about how they use your personal data and how they keep it protected.

Utmost PanEurope is subject to both Irish and European data protection laws. In Ireland the laws governing data protection are the Data Protection Acts 1988 to 2018 (as may be amended or replaced) and the General Data Protection Regulation (Regulation (EU) 2016/679) (as may be amended).

This review document is designed as a quick reference only to the main points of the 2020 plan review.

The master policy document is definitive in all matters of interpretation and entitlements to benefits paid and may be requested from Cornmarket Group Financial Services Ltd. For full details of the Income Protection Plan for University of Limerick employees, please refer to the Master Policy Document (511756).

We're here to help you

To speak to a member of our team about a query or a claim:

Phone: **(01) 408 6280**

Queries: **spsadmin@cornmarket.ie**

Claims: **spsclaims@cornmarket.ie**

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

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