

# Income Protection Policy



**Irish Life**  
Corporate Business

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Pensions

Life Assurance

Income Protection

Draft

# **Income Protection Policy**

Group Policy No. XXXX / 18

for certain employees of

**XXXXXXXXXXXX**

and Associated Employers

**Irish Life Assurance plc**

DRAFT

# Income Protection Plan

Lower Abbey Street  
Dublin 1 Ireland  
Telephone 01 704 2000  
Fax 01 704 1900

for certain employees and Associated Employers of

**XXXXXXXX**

Group Policy No. xxxxx / 18

The Grantees named in the Schedule to this Policy have requested Irish Life Assurance plc (hereinafter called "the Company") to provide Income Protection insurance in respect of some or all of the employees of the Grantees.

In relation to that request, this Policy is evidence that the Company has agreed to provide that insurance, provided that Premiums are paid by the Grantees to the Company as set out in the Schedule to this Policy.

The Company, where satisfied that a benefit is due in accordance with the Policy, shall pay to the Grantees the benefit(s) set out in the Schedule to this Policy.

This Policy is subject to the Provisions, Conditions and Privileges set out in it and any Endorsements made to those Provisions, Conditions and Privileges, all of which taken together should be considered as part of this Policy.

This Policy is issued out of the Ordinary Branch of the Company. Any claim under this Policy shall be paid only from the Ordinary Branch Fund and/or the Capital Stock of the Company.

This Policy shall be read as one contract.

In this Policy, unless the context requires differently,

- (i) any word or term that is defined as having a certain meaning holds that meaning each time it appears
- (ii) a reference to male or female gender should be read as including the other gender, and any reference to neuter gender should be read as referring to male and/or female gender, as required
- (iii) a reference to a word either in the singular or the plural should be read as including the other, as required
- (iv) a reference to any Act of the Oireachtas should be read as including a reference to any subsequent amendment or re-enactment of that Act which is in force on the date on which this Policy is signed.

As witness, I have signed this Policy, as the authorised representative of the Company,  
on the            day of            .

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## Schedule

Principal Employer	means XXXXXX whose registered office is situate at XXXXXXXX
Associated Employer	means any company associated with or directly or indirectly controlled by the Principal Employer who with the consent of the Principal Employer is included in this Policy and who agrees to observe and be bound by the Provisions, Conditions, Privileges and Endorsements of this Policy.
Grantees	means the Principal Employer and any and every Associated Employer which for the time being shall be included in this Policy by endorsement.
Eligible Employee	means a XXXXXX who is in the permanent employment of the Grantees on the date on which such person is first proposed for insurance under this Policy  Provided That the Company may at its discretion agree to the inclusion for insurance under this Policy of employees of the Grantees other than those who are in permanent employment.
Insured Person	means each Eligible Employee in respect of whom an application for insurance under this Policy has been received by and accepted by the Company  Provided That a person shall cease to be an Insured Person <ul style="list-style-type: none"> <li>(i) subject to Provisions 15 and 19, upon ceasing to be in the permanent employment of the Grantees</li> <li>(ii) upon either (a) becoming entitled to an immediate or a deferred benefit under the Grantees retirement benefits scheme (if any) or (b) becoming entitled to an immediate benefit under any other retirement benefits scheme</li> <li>(iii) upon ceasing to be eligible to benefit under the Provisions of this Policy</li> <li>(iv) upon reaching the Benefit Expiry Date</li> <li>(v) in the case of an Insured Person who is on a fixed-term contract of employment with the Grantees, upon the expiration of that contract of employment</li> </ul> or <ul style="list-style-type: none"> <li>(vi) upon his death.</li> </ul>
Commencing Date	means the XX day of XXXX for the employees of the Principal Employer and the date specified in the relevant endorsement for the employees of any Associated Employer.
Renewal Date	means the Commencing Date and the XX day of XX in each subsequent year.
Policy Year	means the period between the Renewal Date inclusive of such date and the next following Renewal Date.
Salary	means the Insured Person's basic annual salary [XXX on the Renewal Date] immediately preceding the injury or the commencement of sickness in respect of which a claim is made excluding bonuses, commissions, overtime and any other fluctuating emoluments.

Benefit Expiry Date	means the XX anniversary of birth of an Insured Person.
Deferred Period	means the first XX consecutive weeks in each period of disablement.
Benefit	<p>means, subject to Provision 17, in respect of each Insured Person a yearly amount equal to the aggregate of</p> <p>(i) X of the Insured Person's Salary, reduced by X the single person's entitlement to sickness benefit payable under the Social Welfare Consolidation Act 2005</p> <p>and</p> <p>(ii) subject to Provision 15, an amount (Premium Protection) agreed at each Renewal Date between the Company and the Grantees and for which Premiums have been paid by the Grantees to be used for the payment of premiums (other than Additional Voluntary Contributions) under any retirement benefits scheme of the Grantees which aims to provide retirement and/or death benefits in respect of the Insured Person</p> <p>Provided That the Premium Protection benefit shall cease from the date of the commencement of the wind-up of the Grantees retirement benefits scheme, or from the date on which the retirement benefits scheme becomes paid-up by virtue of the Grantees ceasing to make contributions thereto</p> <p>Provided That where the Benefit has been paid for 12 consecutive months in any period of disablement the amount of the Benefit shall increase automatically at the rate of X% per annum (compound) for the remainder of the period of payment or the average increase in the Consumer Price Index in the preceding 12 months, whichever is the lesser.</p>
Premiums	<p>The Premiums to provide the Benefits insured under this Policy shall comprise a first premium due on the Commencing Date and a subsequent premium due on each subsequent Renewal Date.</p> <p>Unless the Company shall otherwise decide, the premium unit rate under this Policy shall be notified by the Company to the Grantees and shall be guaranteed for 3 Policy Years from the Commencing Date.</p> <p>Thereafter the premium unit rate so notified is, unless the Company shall otherwise decide, subject to revision by the Company on the expiry of each subsequent period of 3 Policy Years.</p>
Payment of Premiums	<p>Premiums shall be payable by the Grantees on the Renewal Date on which they fall due unless the Company and the Grantees have agreed in writing that the whole or a part of such Premiums shall be remitted by instalments.</p> <p>Notwithstanding anything to the contrary contained herein where Premiums are being remitted by instalments the terms applying to such Premiums shall be as notified by the Company to the Grantees.</p>

	<p>The amount of any such Premium shall be equal to the total of the premiums payable in respect of each Insured Person for the relevant Policy Year</p> <p>Provided That in the event of a person becoming an Insured Person on a date other than a Renewal Date or in the event of a person becoming entitled to an increase in Benefit on a date other than a Renewal Date, an additional premium shall be calculated on a proportionate basis with regard being had to the length of the Insured Person's period of insurance or increase in Benefit during the Policy Year when he became an Insured Person or increased his Benefit, and such additional premium shall be payable on the date such person became an Insured Person or became entitled to an increase in Benefit as appropriate.</p> <p>Unless the amount of Premium due to be paid is paid within 42 days of the date on which such Premium is due, or within such extended time as the Company may allow, the Policy shall lapse forthwith and shall not be revived except with the consent of the Company and subject to such penalties, late payment fees, evidence of health and other conditions as the Company shall decide.</p> <p>In the event that any amount of Premium due to be paid to the Company has not been paid within the 42 day period referred to in the preceding paragraph, the Company reserves the right to defer consideration of a claim in respect of any period of disablement commencing after such due date unless and until the outstanding Premium has been paid to the Company in full.</p> <p>In the event that the Company has notified the Grantees that this Policy has lapsed on the grounds of the non-payment of Premiums, the Company will not consider any claim in respect of a period of disablement commencing on or after the effective date of the lapsing of this Policy as specified in that notification.</p>
Accepted Residences	means the Republic of Ireland and the United Kingdom.
Chief Medical Officer	means the chief medical officer appointed for the time being by the Company.
Free Cover Limit	means an amount of benefit calculated by the Company in respect of this Policy which may vary from time to time depending on the number of Insured Persons covered, and the total benefit levels insured, under this Policy.

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## **Provisions, Conditions and Privileges**

### **1. Disablement** - For the purpose of this Policy

- (i) total disablement shall be deemed to exist where (a) the Insured Person is unable to carry out the duties pertaining to his 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)

and

- (ii) partial disablement shall be deemed to exist where (a) following a period of total disablement as in Sub-Provision 1 (i), which period is to be decided by the Company, an Insured Person is unable to carry out the duties pertaining to his normal occupation by reason of disablement arising from bodily injury sustained or sickness or illness contracted and (b) the Insured Person, with the written consent of the Company, either re-engages in his normal occupation with a loss of earnings as a result or engages in some other occupation on a full-time or part-time basis (whether or not for profit or reward or remuneration, including benefit in kind).

### **2. Amount** -

- (i) In the event of total disablement as in Sub-Provision 1 (i), there shall be payable under this Policy an amount equal to the Benefit.
- (ii) In the event of partial disablement as in Sub-Provision 1 (ii), there shall be payable under this Policy an amount equal to the Benefit less any amount of earnings or profit or reward or remuneration (including benefit in kind) received by the Insured Person from his normal or other occupation

Provided always that the Company may at its discretion and having regard to the rehabilitation process of the Insured Person forego all or part of the aforementioned reduction from Benefit for such period as the Company shall decide.

### **3. Deferred Period** -

- (i) No Benefit shall be payable where the Insured Person ceases to be an Insured Person after disablement commences but before the end of the Deferred Period.
- (ii) No Benefit shall be payable where (a) the Insured Person, during the Deferred Period, ceases to be disabled for the purposes of this Policy or (b) the Insured Person, during the Deferred Period, re-engages in his normal occupation or engages in some other occupation for profit or reward or remuneration (including benefit in kind) without the prior written consent of the Company as specified in Sub-Provision 1 (ii) of this Policy.

### **4. Duration of Payment** - The Benefit shall become payable from the expiry of the Deferred Period and shall continue throughout disablement up to whichever of the following shall first occur

- (i) the Insured Person ceasing to be disabled for the purposes of this Policy

- (ii) the Insured Person being deemed by the Company to have ceased to be disabled for the purposes of this Policy
  - (iii) the Insured Person reaching the Benefit Expiry Date
  - (iv) the Insured Person being in receipt of Benefit re-engages in his normal occupation or engages in some other occupation for profit or reward or remuneration (including benefit in kind) without the prior written consent of the Company as specified in Sub-Provision 1 (ii) of this Policy
  - (v) the death of the Insured Person
  - (vi) in the case of an Insured Person who is on a fixed-term contract of employment with the Grantees, upon the expiration of that contract of employment
  - (vii) subject to Provision 19, the Insured Person ceasing to be an Insured Person
- or
- (viii) the Insured Person residing outside of the Accepted Residences for a period in excess of 6 months, as set out in Provision 24.

**5. Linked Disablement** - If, following a period of disablement in respect of which Benefit has been payable, the Insured Person

- (i) returns to his normal occupation or
- (ii) is deemed by the Company, in accordance with Sub-Provision 4 (ii) above, to have ceased to be disabled for the purposes of this Policy or
- (iii) takes up an alternative occupation (provided that he continues to be unable to carry out the duties pertaining to his normal occupation on the grounds specified in Sub-Provision 1 (i))

and again claims disablement solely from the same cause or causes as those which gave rise to the original claim within a period of six calendar months from

- (i) the date of his return to his normal occupation or
- (ii) the date on which he is deemed by the Company, in accordance with Sub-Provision 4 (ii) above, to have ceased to be disabled for the purposes of this Policy or
- (iii) the date on which he takes up an alternative occupation (provided that he continues to be unable to carry out the duties pertaining to his normal occupation on the grounds specified in Sub-Provision 1 (i))

then the Deferred Period for payment of Benefit shall be waived in respect of this further period of disablement.

The Benefit payable in respect of such further period of disablement shall be the amount payable at the end of the previous period of disablement.

**6. Exclusions** - This Policy does not insure against disablement of any Insured Person arising

- (i) directly or indirectly from 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

or

(ii) from wilfully self-inflicted injury or illness

or

(iii) breach of any law by the Insured Person

or

(iv) where an Insured Person is engaged in a sport or other activity which in the opinion and at the discretion of the Company (whose decision is final) is deemed hazardous and which said decision has been notified by the Company to the Grantees, in circumstances where the Benefit would exceed the Free Cover Limit or the standard rate of increase allowed by the Company above the Free Cover Limit referred to in Provision 7 (but only to the extent that it exceeds such limit).

## **7. Basis of Contract -**

The basis of this contract shall be

(i) the original request made by the Grantees to the Company to provide Income Protection insurance in respect of some or all of the employees of the Grantees

and

(ii) any future requests from the Grantees to extend the cover provided under this Policy, whether

(a) by increasing the cover already in place for employees previously included or

(b) by adding new employees or

(c) by adding to or otherwise changing the benefit structure insured as it applies to some or all employees

and

(iii) all data, evidence, tests and information furnished and to be furnished in accordance with the provisions of this Policy

all of which taken together shall be deemed to be incorporated in this Policy.

The due observance and fulfilment of the terms and provisions of this Policy and the truth of (1) any statements required from the Insured Person or the Grantees in connection with this Policy (2) the aforesaid proposals and (3) such data, evidence, tests and information as is submitted by the Grantees and the Insured Persons, shall be conditions precedent to any liability of the Company to make any payment under this Policy.

## **8. Failure to disclose material facts** – If at any time, there shall be or shall have been on the part of any Insured Person any failure to disclose material facts in connection with the commencement or continuation of cover under this Policy or in connection with any claim under the Policy, then

(i) the Company shall have the right to cancel the Policy in respect of that Insured Person with immediate effect

(ii) the Company shall be entitled to the repayment of any Benefit paid in respect of that Insured Person and

(iii) no further Benefit shall be payable in respect of that Insured Person.

If at any time, there shall be or shall have been on the part of the Grantees any failure to disclose material facts in connection with the commencement or continuation of cover under this Policy or in connection with any claim under the Policy, then

- (i) the Company shall have the right to cancel the Policy in respect of some or all Insured Persons with immediate effect and
- (ii) the Company shall be entitled to the repayment of any Benefit paid in respect of one or more Insured Persons.

**9. Change of Risk -** The Grantees shall give immediate notice to the Company of

- (i) an Insured Person taking up residence outside the Accepted Residences
- (ii) any material change in the Grantees' manufacturing or the Grantees' other physical processes which affect an Insured Person

and

- (iii) any matter concerning or affecting an Insured Person which would entitle the Company to determine the Insured Person as ceasing to benefit or to be eligible to benefit under the provisions of this Policy.

In the event of any notification under (i), (ii), or (iii) above, the Company shall have the right to determine whether such Insured Person shall continue to benefit or to be eligible to benefit under this Policy and the terms, provisions and premiums relating to any such continuance shall be as decided by the Company.

In the event of the failure of the Grantees to notify the Company as aforesaid Provision 7 of this Policy shall apply.

Where under the terms of this Provision the Company determines that an Insured Person shall no longer continue to benefit or to be eligible to benefit under this Policy notice of the Company's decision shall be sent to the Principal Employer's and the relevant (if any) Associated Employer's last known address or to the last known address of the agent appointed by the Grantees, in either case by pre-paid ordinary post, giving notice of such cessation of Benefit or entitlement to benefit under this Policy.

**10. Provision of Evidence Tests and Information - Underwriting**

- (A) (i) Unless otherwise agreed by the Company (a) evidence of health and insurability (b) details of any climatic, occupational or other special hazards to which a person may be subject (c) details where an Insured Person is engaged in a sport or other activity which in the opinion and at the discretion of the Company (whose decision is final) is deemed hazardous and (d) any other relevant information shall be furnished by the Grantees to the satisfaction of the Company in respect of
  - (a) every person being proposed for insurance hereunder when they first become an Eligible Employeeand
  - (a) any person already included hereunder when an increase in the Benefit being provided for such Insured Person is applied for under this Policy.
- (ii) The Grantees and Insured Persons shall furnish to the Company at the Grantees or the Insured Person's expense all such data,

evidence, tests and information as the Company shall require upon or with regard to the happening of any matter affecting or relating to the insurance of any person under this Policy and the Company shall be entitled to act upon the data, evidence, tests and information so furnished.

The Company shall not be liable for any error, omission or inaccuracy made by the Grantees or Insured Persons in any data, evidence, tests or information so furnished.

- (B) If, whether it is on the part of the Grantees or the Insured Person,
- (a) there is a failure or refusal to furnish such data, evidence, tests and information to the satisfaction of the Company or
  - (b) the data, evidence, tests and information are not furnished within such time as the Company shall deem reasonable or
  - (c) the data, evidence, tests and information so furnished are not to the satisfaction of the Company or
  - (d) there are any errors, omissions or inaccuracies in such data, evidence, tests and information
- then the Company shall be entitled to
- (I) decline the insurance or the increase in insurance then being proposed under this Policy or
  - (II) defer the acceptance of the insurance or the increase in insurance then being proposed under this Policy or
  - (III) accept the insurance or the increase in insurance then being proposed under this Policy, subject to such exclusions as to the cover provided under this Policy as it shall advise or
  - (IV) accept the insurance or the increase in insurance then being proposed under this Policy, subject to the payment of such additional premium as it shall decide or
  - (V) cancel the cover then already in place under this Policy.
- (C) Subject to paragraph (D) below, evidence of health will not be required in respect of
- (a) any person being proposed for insurance under this Policy at the time when he first becomes eligible to become an Insured Person under this Policy if at that time the Benefit which would be provided for him under the Policy would not exceed the Free Cover Limit
- or
- (b) any Insured Person at the time when an increase in the Benefit being provided for him is applied for under this Policy if at that time the increase in the Benefit would not cause the Benefit to exceed the Free Cover Limit
- or
- (c) any Insured Person at the time when an increase is within the rate of increase allowed by the Company above the Free Cover Limit.

- (D) Paragraph (C) above will not apply to a person or an Insured Person, unless he satisfies the conditions that the Company requires from time to time to be fulfilled in order to qualify for the Free Cover Limit.

#### **11. Provision of Evidence Tests and Information - Claims**

- (i) The Grantees and the Insured Persons shall furnish to the Company at the Grantees or the Insured Person's expense all such data, evidence, tests and information as the Company shall require upon or with regard to
- (a) the making of a claim by an Insured Person under this Policy or
  - (b) the continuing payment of a claim in respect of an Insured Person under this Policy.

No liability shall attach to the Company in respect of any error, omission or inaccuracy in any data, evidence, tests or information furnished by the Grantees or an Insured Person, their servants or agents.

- (ii) The Insured Person as often as is required by the Company shall submit to medical examination, psychiatric assessment, assessment by an occupational therapist or any other medical or other assessment or tests to include the taking and testing of blood, urine or other samples.
- (iii) If
- (a) there is a failure or refusal by the Grantees or the Insured Person(s) to attend any medical examination, psychiatric assessment, assessment by an occupational therapist or any other medical or other assessment or to furnish data, evidence, tests and information to the satisfaction of the Company or
  - (b) the data, evidence, tests and information are not furnished within such time as the Company shall deem reasonable or the Insured Person fails to submit within a reasonable period to any test, examination or assessment required by the Company or
  - (c) the data, evidence, tests and information so furnished by the Grantees or the Insured Person(s) are not to the satisfaction of the Company or
  - (d) there are any errors, omissions or inaccuracies in such data, evidence, tests and information
- then the Company shall be entitled to
- (I) decline liability in respect of a claim by an Insured Person under this Policy or
  - (II) cease or modify the amount of any Benefit then being paid under this Policy or
  - (III) cancel the cover then already in place under this Policy.

- (iv) In the event of an Insured Person unreasonably failing to follow the advice of his own or any registered medical practitioner, where the continuation of disablement is caused by such unreasonable failure to follow medical advice, no Benefit shall be paid and all Benefits shall cease to be payable hereunder in respect of such Insured Person.

**12. Claim Procedure -**

Fully completed claim forms must be returned to the Company not later than 2 months prior to the end of the Deferred Period.

If fully completed claim forms are not received in accordance with the foregoing, and are subsequently received within 3 months after the expiration of the Deferred Period, the Company may at its discretion consider the claim. In the event that the claim is so considered, the Deferred Period shall only be deemed to have expired on the date on which the fully completed claim forms are actually received by the Company.

If fully completed claim forms are not received within 3 months after the expiration of the Deferred Period, no amount of Benefit shall be paid by the Company under this Policy in respect of that Insured Person.

**13. Review Procedures** – If the Company has declined a claim for reasons other than those referred to in Provision 12, no application for a review of the decision to so decline will be accepted if it is made more than 3 months after the date on which the decision to decline is communicated or, in the case of a review or reviews of the decision to decline, after the date on which the result of the most recent review has been communicated. The Company also reserves the right to decide that it is not prepared to consider any further reviews of its original decision.

**14. Claims Management Procedures** – The Company may from time to time request an Insured Person, either before any decision is made to admit liability in respect of any period of disablement or while any benefit is in the course of payment in respect of that Insured Person, to undergo medical rehabilitation or, in the case of an Insured Person in respect of whom Benefit is in the course of payment to partake in a career change programme with a view to that Insured Person being rehabilitated back into the workforce. Where, without reasonable cause, an Insured Person fails to comply with such a request within three months, no further benefit shall be paid in respect of that Insured Person.

The Company also reserves the right to arrange for one of its employees and/or agents to call to the home address of any Insured Person, either before any decision is made to admit liability in respect of any period of disablement or while any benefit is in the course of payment in respect of that Insured Person. Any such visits may be made either by appointment or on an unannounced basis.

**15. Payment of Benefit –**

- (i) Subject to Provision 19, any Benefit payable under this Policy shall be payable to the Grantees whose receipt shall be a valid discharge of the Company's liability
- (ii) Payment shall be made at the end of each period of one month during which disablement continues.
- (iii) If the Principal Employer or the relevant Associated Employer is wound-up (other than for the purposes of reconstruction or amalgamation), then
  - (a) where at the commencement of the winding-up a Benefit is in course of payment in respect of any Insured Person, the Benefit as described in paragraph (i) of the definition of Benefit in the Schedule hereto shall, subject to paragraph (b) below, become payable to the Insured Person instead of to the Grantees. This amount shall thereafter be payable to that Insured Person subject

to the terms and conditions as otherwise set out in this Policy concerning the payment of Benefit. The Premium Protection benefit as described in paragraph (ii) of the definition of Benefit in the Schedule hereto shall cease

- (b) no Benefit shall become or continue to be payable in respect of an Insured Person where that Insured Person is entitled to a severance or redundancy payment from the Principal Employer or the relevant Associated Employer as a result of such wind up
  - (c) where the commencement of the winding-up precedes the expiry of the Deferred Period, a person who is in the course of the Deferred Period shall cease to be an Insured Person with effect from the date of the commencement of the winding-up
  - (d) a voluntary winding-up of the Principal Employer (or the relevant Associated Employer) shall be deemed to commence at the time of the passing of the resolution for voluntary winding-up. The winding-up of the Principal Employer (or the relevant Associated Employer) by the Courts shall be deemed to commence at the time of the presentation of the petition for the winding-up, unless before the presentation of such petition a resolution has been passed by the Principal Employer (or the relevant Associated Employer) for voluntary winding-up, in which case such winding-up shall be deemed to commence at the time of the passing of such resolution.
- (iv) Where the Company ceases to provide the insurances described in this Policy, otherwise than in the circumstances outlined in Provision 15 (iii), no Benefit shall become payable in respect of an Insured Person who is in the course of the Deferred Period on the date on which the Company so ceased to provide the insurances described in this Policy, unless such Insured Person is continuously absent from work due to illness or injury for the whole of the remaining duration of the Deferred Period.

**16. Waiver of Premium -** In the event of an Insured Person being in receipt of Benefit on a Renewal Date then no amount of annual premium shall be payable to the Company on that Renewal Date in respect of such Insured Person under this Policy.

**17. Benefit Limitations -**

- (i) The Benefit payable in respect of any Insured Person in accordance with paragraph (i) of the definition of Benefit in the Schedule hereto shall not exceed the lesser of
  - (a) the amount insured in respect of that Insured Person under this Policyand
  - (b) 75% of that Insured Person's Salary from the Grantees less, unless the Company shall otherwise agree
    - (I) all or part of any amount of salary, earnings, profit, reward or remuneration (including benefit in kind) of which that Insured Person is in receipt from the Grantees or from any other occupation or business



For the purpose of this sub-paragraph, an Insured Person who engages (on a full-time or part-time basis) in any trade, business, occupation or profession, whether for financial reward or not, shall be deemed to have undertaken another occupation for profit or reward or remuneration (including benefit in kind) at a rate at least equal to the then current industry rate for such trade, business, occupation or profession and to be in receipt of such rate (save where he is in receipt of a higher rate)

and

(II) the single person's entitlement to sickness benefit payable under the Social Welfare Consolidation Act 2005 or any other similar or equivalent benefit to which that Insured Person may become entitled as a beneficiary under the social security arrangements of any other country

and

(III) any amount of other benefit to which that Insured Person may become entitled as a beneficiary under the Social Welfare Consolidation Act 2005, excluding any sickness or treatment benefits payable to that Insured Person under the Social Welfare Consolidation Act 2005 or any other similar or equivalent benefit to which that Insured Person may become entitled as a beneficiary under the social security arrangements of any other country

and

(IV) any amount of benefit to which that Insured Person is entitled under any other income protection policy or other similar arrangement providing insurance against illness or injury, including (but not limited to) disability mortgage protection insurance

Provided always that the Company may at its discretion decide to waive this deduction in respect of any such insurance or other arrangement where the Company considers this waiver appropriate

and

(V) any annualized amount attributable to an Award for future loss of earnings relating to the Insured Person's disablement, and the terms of Sub-Provision 17 (ii) shall apply in respect of such Award

and

(c) if the Benefit, as described in paragraph (i) of the definition of Benefit in the Schedule to the Policy, in respect of the Insured Person, would exceed €180,000 per annum, an amount equal to the sum of

(I) 75% of the Insured Person's Salary up to €300,000

and

(II) 35% of the Insured Person's Salary in excess of €300,000 but less than €685,715

and

(d) (I) if at the Renewal Date preceding the claim there are less than 50 Insured Persons covered under this Policy, €180,000 per annum

or

(II) if at the Renewal Date preceding the claim there are 50 or more Insured Persons covered under this Policy, €360,000 per annum.

(ii) For the purposes of Sub-Provision 17 (i) (b) (V)

‘Award’ means an award by an arbitration tribunal or a court of law or a compensation tribunal or The Personal Injuries Assessment Board, or a payment in settlement of a claim or an action or an *ex gratia* payment.

The proportion of any Award attributable to future loss of earnings shall be determined by the Company (whose determination shall be final) having regard to

- (a) the pleadings and expert reports (including actuarial reports) prepared by the parties to the settlement or award or by The Personal Injuries Assessment Board
- (b) such information as may be provided by the Insured Person, the Grantees or any other person
- (c) the judgment of the court or tribunal
- (d) the terms of the settlement or award
- (e) any medical or expert report commissioned by the Company
- (f) any other relevant matter.

The Insured Person and the Grantees shall furnish to the Company, at the Company’s request, all pleadings and expert reports (including actuarial reports) prepared in connection with any claim or action arising out of the Insured Person’s disablement, and any other information requested by the Company in connection with any such claim or action.

Where the Insured Person or the Grantees fail to comply with such a request within 3 months of that request, the payment of any Benefit under this Policy in respect of such Insured Person shall be suspended pending compliance with such request.

If, on the expiration of a further 3 month period from the date of such suspension, compliance with such request has not been fulfilled to the satisfaction of the Company, then the Company shall be excused from any liability to pay Benefit under this Policy in respect of such Insured Person.

The annualized amount of an Award attributable to future loss of earnings shall be determined by the Company (whose determination shall be final) having regard *inter alia* to the age of that Insured Person and the likely duration remaining of that Insured Person’s claim under this Policy from the date of such Award.

**18. Variation** – The Company reserves the right to vary from time to time the terms of this Policy upon giving to the Grantees not less than three months previous notice in writing of its intention so to do and to apply such variation on and from

the day of expiry of the notice relating thereto. Provided always that the said terms may be varied at any time without giving notice should the Company and the Grantees so agree.

- 19. Continuation of Benefit** - Where an Insured Person in respect of whom a Benefit is in course of payment ceases to be an Insured Person under this Policy by virtue of his ceasing to be in the employment of the Grantees then such person may, at the sole discretion of the Company and on application by the Grantees to the Company prior to the date of such cessation, continue to receive a Benefit under the terms of this Policy.

Such benefit shall not exceed the benefits being provided for him as described in paragraph (i) of the definition of Benefit in the Schedule hereto at the date of his cessation of employment with the Grantees.

- 20. Notice** - Notice sent to or received from the Principal Employer regarding the happening of any event relating to or affecting any of the Provisions, Conditions, Privileges or Endorsements of this Policy shall be deemed sufficient notice to or in respect of the Grantees.

- 21. Policy Charge** - Unless the Company shall otherwise decide a policy charge shall be payable by the Grantees to the Company on each Renewal Date. The amount of any such policy charge shall be as declared from time to time by the Company.

- 22. Arbitration** – If any difference shall arise between the Company and the Grantees as to any matter relating to this Policy such difference may be referred to arbitration pursuant to the provisions of the Arbitration Acts 1954 to 1998.

- 23. The Financial Services Ombudsman** – In the event of a dispute between the Company and any Insured Person, such dispute may be referred to the Financial Services Ombudsman for adjudication in accordance with Section 16 and Schedules 6 & 7 of The Central Bank and Financial Services Authority of Ireland Act 2004.

- 24. Residence and Travel** – Unless the Company shall otherwise agree, the Grantees shall only be entitled to the benefit of this Policy while the Insured Person is ordinarily resident within the Accepted Residences.

While the Insured Person is outside the Accepted Residences, the payment of Benefit shall cease after a maximum aggregate period of 6 months payment in total, unless the Company shall otherwise agree.

If the Insured Person does return and resume ordinary residence within the Accepted Residences within 6 months from the date of the last payment of benefit, payment of Benefit shall, subject to Provisions 11 and 12 hereof, resume with effect from the date of return.

No arrears of Benefit shall be payable in respect of the period while the Insured Person was resident outside the Accepted Residences.

If the Insured Person does not return and resume ordinary residence within the Accepted Residences within 6 months from the date of the last payment of benefit, no further payments of benefit shall be made in respect of that Insured Person under this Policy, and that person shall cease to be an Insured Person for the purposes of this Policy with effect from that date.

25. **Currency** - All moneys, whether in respect of premiums or benefits, which become or may become due and payable under this Policy shall be payable and paid in the Republic of Ireland and in euro.
26. **Headings** - The headings to the Provisions are for convenience of reference only and shall not be construed as part of this Policy.
27. **Taxation** - In the event of any changes in taxation becoming effective after the Commencement Date in relation to the Company and/or the benefits under the Policy, such modifications as the Company in its absolute discretion shall consider necessary to take account of such changes shall be made to the Provisions, Conditions and Privileges of the Policy. Any changes made to the Policy in accordance with this Provision shall be notified by the Company to the Grantees.
28. **Proper Law** – This Policy and the insurances described in it are arranged under the Law of Ireland which hereafter shall be deemed to be the Proper Law of the Policy and shall govern all transactions and proceedings in or concerning either the Policy or the insurances described in it.
29. **Jurisdiction** - The jurisdiction of the Courts of Ireland shall be the sole jurisdiction appropriate to all actions, claims, disputes and/or proceedings arising under or in connection with this Policy or the insurances described in it,
30. **Non-Assignability** – No benefit payable or to be paid under this Policy shall be capable of assignment.

**Please Note:** Every effort has been made to ensure that the information in this publication is accurate at the time of going to press. Irish Life Assurance plc accepts no responsibility for any liability incurred or loss suffered as a consequence of relying on any matter published in or omitted from this publication. Readers are recommended to take qualified advice before acting on any of the matters covered. November 2012.

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