

University of Galway Group Life Plan



OLLSCOIL NA GAILLIMHE
UNIVERSITY OF GALWAY

This Plan is underwritten by Aviva Life & Pensions Ireland DAC (Aviva).

Contents

This booklet is split into the following sections:

1. Introduction	4
2. Benefits	7
3. Cost	10
4. Claims	15
5. Frequently Asked Questions	17
6. General Plan Information	21

Disclaimers

This booklet is intended as a guide only. The Plan is governed by the master Policy Documents No. 727387 & 727388 issued by Aviva. Members of the Plan may request a copy of the policy documents from the Plan owners or the Dublin office of Cornmarket Group Financial Services Ltd.

This booklet 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 November 2024.

While great care has been taken in the preparation of this booklet, if there is any conflict between it and the policy documents, the policy documents will prevail.

No part of this booklet should be read in isolation.

Please save a copy of this booklet for future reference.

Information in this booklet is correct as of November 2024 but may change. For the latest information, please see cornmarket.ie

Where we say 'Plan', we mean University of Galway Group Life Plan.

Where we say 'Insurer', we mean Aviva Life & Pensions Ireland DAC (Aviva).

Where we say 'we' or 'us', we mean Cornmarket Group Financial Services Ltd.

1. Introduction

Overview of Benefits



Death Benefit

A lump sum of **2.5 times your annual salary*** will be paid by the Plan's Trustees in the event of your death



*Revenue rules allow for a tax-free lump sum cash payment of up to four times salary in the event of death in service before retirement. In certain circumstances, the benefit paid may have to be restricted to ensure that Revenue limits are not exceeded.

Please ensure you read the entire booklet so that you are aware of all benefits, terms, conditions and exclusions associated with the Plan.

Eligibility

All eligible new employees are automatically accepted into the Plan upon commencement of employment.

If you opted out* of the Plan you may still apply to join the Plan if you are:

1. A pensionable employee of the University of Galway **and**
2. Under age 66 **and**
3. Working 8 hours or more per week **and**
4. Actively at work:

As defined on the application form when applying to join the Plan.

Those who are job/work sharers (This means working 50% or less than the normal working week) and who satisfy the above criteria may apply to join.

Important:

You must remain a pensionable employee of the University of Galway to remain an eligible member of the Plan.

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

*For information on opting out of the Plan please see page 17.

Roles

Cornmarket's role includes:

1. Negotiating with the Insurers to obtain the best possible benefits and cost.
2. Assisting members who wish to make a claim from the Plan.
3. Promoting the Plan.

The Insurer's role includes:

1. Deciding the policy terms and conditions and creating a policy document to reflect these.
2. Medically assessing applications and claims.
3. Deciding the various aspects of an individual member's cover, for example, if premium payment ceases, can membership be re-activated, is payment of arrears and/or a declaration of health required. Deciding if refunds can be made.

2. Benefits

Death Benefit

In the event of your death, a once-off lump sum of **2.5 times your annual salary** will be paid to your estate by the Trustees.

See page 8 for definition of salary.

Revenue rules allow the payment of a tax-free lump sum cash payment of up to four times salary in the event of death in service before retirement. In certain circumstances, the benefit paid may have to be restricted to ensure that Revenue limits are not exceeded.

If a Death Benefit claim is admitted, the benefit will be paid by the Trustees tax-free. However, thereafter, beneficiaries of the estate will be subject to whatever taxes apply at the time of the inheritance and it will be their responsibility to ensure they are meeting their full tax liability.

In most cases, any tax-free lump sum death benefit will be payable by the Trustees of the Plan to one or more Dependants chosen in accordance with the Plan Rules.

Dependant means your Spouse, Civil Partner or Child or any other person who, in the opinion of the Trustees, is wholly or substantially dependent upon you for the ordinary necessities of life or was dependent during the two years immediately preceding the date of death.

You may, however, wish to assist the Trustees in exercising their discretion by indicating the person(s) to whom you

wish the tax-free lump sum to be paid by completing a Letter of Wishes.

Any balance of death benefit that cannot be paid as a tax-free lump sum will be applied to provide a pension for your surviving dependants, subject to certain restrictions.

This benefit is separate to the Life Cover under the University of Galway Pension Scheme.

Exclusions

Exclusions apply where death is caused directly or indirectly by:

- any war (whether there has been a declaration of war or not) or from any cause if you become a member of the armed forces of any country or otherwise become engaged in a form of national service.

Limitations and Restrictions

This benefit ceases at age 66 or the date you retire, if earlier.

As this is a group plan you cannot assign the Death Benefit against a loan, for example, a mortgage.

Accidental Death Benefit

In the event of accidental death, a benefit of **€15,000** is payable in addition to the normal Death Benefit. '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' and is in no way linked to disease or physical disorder.

Exclusions apply where death is caused directly or indirectly by:

- Suicide, attempted suicide or intentional self-inflicted injury
- Death linked to being under the influence of or being affected (temporarily or otherwise) by alcohol or drugs
- Engaging in any hazardous activity or sports including but not limited to the following: scuba diving, motor sports, aviation, hang gliding, water sports, horse racing, parachuting, mountaineering, rock climbing, caving or winter/ice sports
- Flying except as a fare paying passenger
- Taking part in any riot, civil commotion, uprising or war (whether declared or not) or any related act or incident
- Directly or indirectly by taking part in a criminal act
- Failure to follow reasonable medical advice or failure to follow medically recommended therapies, treatment or surgery.

This benefit ceases at age 66 or the date you retire, if earlier.

Children's Death Benefit

In the event that a member's child aged under 21 years dies, a Death Benefit of **€4,000** will be paid by the Insurer to the member tax-free. 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 it in the event that the Plan member has died.

This benefit ceases on your child's 21st birthday.

This benefit is payable once per member.

In the event of a child's death where both parents are members of the plan, this benefit will only be paid once.

Definition of Salary

For the purposes of this Plan salary is defined as your annual salary at the date of death.

Cornmarket Retired Members' Life Cover Plan

You will be automatically enrolled into the Cornmarket Retired Members' Life Cover Plan by your employer when you retire or reach the ceasing age of this Plan. Terms & Conditions apply.

For more details on this Plan, please contact
(01) 470 8054 or email
clientservices@cornmarket.ie



The Cornmarket Retired Members' Life Cover Plan is underwritten by Irish Life. Irish Life Assurance plc is regulated by the Central Bank of Ireland.

3. Cost

The total Plan premium is **0.30% of gross salary**.

Warning: The current premium may increase after the next Plan review which should take place on or after 1st February 2028.

Income Tax Relief

Your full premium is eligible for income tax relief.

If you are paying income tax at 20% your net premium rate will be 0.24%.

If you are paying income tax at 40% your net premium rate will be 0.18%.

The rate at which income tax relief is applied may depend on your individual tax circumstances.

Here are some examples of the cost per week for various salary amounts taking income tax relief into account:

Income	Gross cost	Net cost at 20% income tax	Net cost at 40% income tax
€35,000	€2.01	€1.61	n/a
€45,000	€2.59	€2.07	€1.55
€55,000	€3.16	n/a	€1.90
€65,000	€3.74	n/a	€2.24

Payment Methods

If you pay your premiums through your salary:

- The premium will be a set deduction on your payslip depending on your pay cycle (weekly, fortnightly or monthly).
- You are eligible for income tax relief at your highest rate of income tax on the full premium.
- Income tax relief is applied automatically to your payslip.
- You must ensure that the premiums deducted from your salary are correct.

Remember...

As this is an insurance policy, you must keep up your premium payments in order to stay on cover. Failure to pay premiums could result in your membership of the Plan lapsing. This means you will no longer be a member of the Plan and you will not be covered for any benefits. In the event that you wish to become a member of the Plan again, you would have to re-apply and your application would be medically underwritten. Your application may be accepted, postponed or declined.

Best Doctors Second Medical Opinion*

If you've been diagnosed with a serious illness, you'll have questions.

Best Doctors Second Medical Opinion service is now part of your Plan.

This service provides you with access to over 50,000 of the world's top physicians.

The service is available to:

- You **and**
- Your children up to age 18 (or 23 if in full-time education) **and**
- Your Spouse/Partner **and**
- Your parents and your Spouse/Partner's parents.

There are no additional costs for this benefit.

To find out more visit
[aviva.ie/protection/
best-doctors-second-
medical-opinion](https://aviva.ie/protection/best-doctors-second-medical-opinion)**

If you wish to avail of this service call **1800 882 342**



*Best Doctors is an independent company, Cornmarket and Aviva will not be responsible for any actions taken or not taken as a consequence of recommendations made by Best Doctors.

**Cornmarket cannot be held responsible for information contained on external websites.

Best Doctors is not a regulated financial service.

Aviva Life & Pensions Ireland DAC does not guarantee the on-going availability of the Best Doctors service to members and may, at its sole discretion, withdraw access to the service at a month's notice.

Aviva Family Care Mental Health Support*

When life brings new and unexpected changes, it's normal to feel anxious, stressed or down.

Whatever your challenge, you're not alone. Aviva Family Care gives members and their family access to a wide variety of specialised forms of therapy, including counselling and Cognitive Behavioural Therapy.

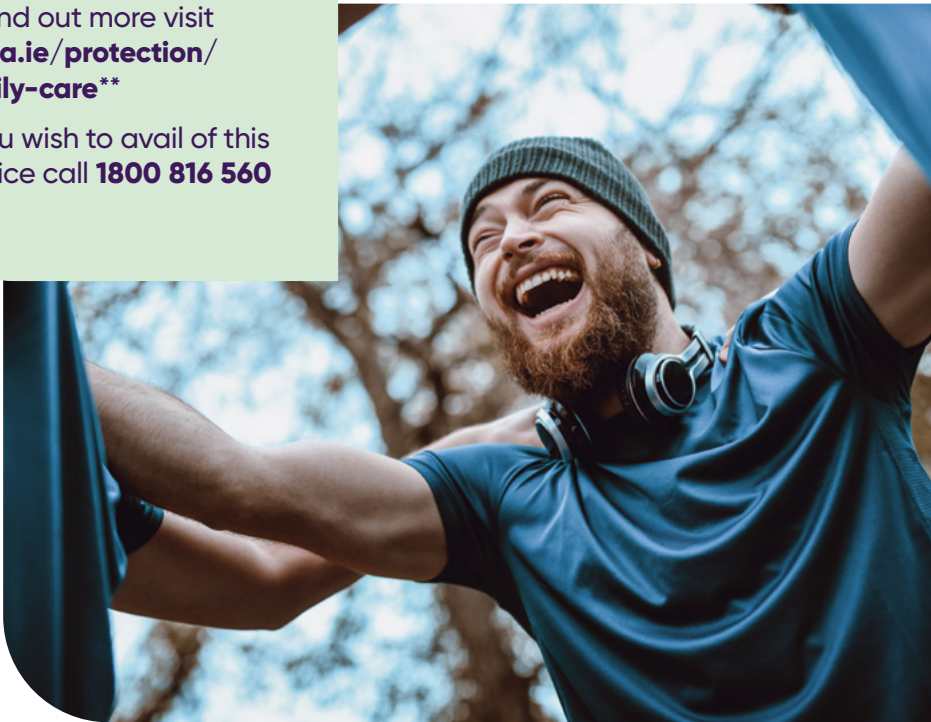
The service is available to:

- You **and**
- Your children up to age 18 (or 23 if in full-time education) **and**
- Your Spouse/Partner.

The confidential phone line is available any time day or night, 7 days a week.

To find out more visit
**[aviva.ie/protection/
family-care](https://aviva.ie/protection/family-care)****

If you wish to avail of this
service call **1800 816 560**



*Teladoc Health (who provide Aviva Family Care Benefit) is not a regulated financial service.

**Cornmarket cannot be held responsible for information contained on external websites.

Aviva Life & Pensions Ireland DAC does not guarantee the on-going availability of the Aviva Family Care Benefit (Mental Health Support) to members and may, at its sole discretion, withdraw access to the service at a month's notice.



4. Claims

Roles

Cornmarket's role

Our role is to help guide you and/or your representatives through the claims process. We have considerable experience in this area and, work closely with the claimant, Insurer, and third parties to help get claims processed as efficiently as possible. We have our own dedicated, in-house Claims Team. The team will do all they can to help at what may be a very difficult time. All claims are dealt with in a professional and sensitive manner.

Our contact details for making a claim are:

- Phone: **(01) 408 4018**
In the interest of Customer Service we may record and monitor calls.
- Email: **spsclaims@cornmarket.ie**
- Post: **SPS Claims Department, Cornmarket Group Financial Services Ltd, Christchurch Square, Dublin 8.**

The Insurer's role

The Insurer's role is to medically assess claims and decide whether claims should be paid. If they decide that a claim should be paid, they will calculate and pay the benefit directly to the Trustees.

Death Benefit Claims

How to make a Death Benefit claim

In the unfortunate event that you need to claim from the Children's Death Benefit, please contact us.

To ensure we are notified in the unfortunate event of your death, it's best that you instruct your legal personal representative/Next of Kin to contact us.

The member's Death Benefit may be:

- paid to your legal personal representative/estate or a nominated beneficiary **or**
- distributed at the discretion of the Trustee.

After initial contact is made, if appropriate, we will advise of the documentation required to process the claim.

How long will it take to process a Death Benefit claim?

If payment is to be made to your legal personal representatives/estate, a grant of probate or letters of administration, as appropriate, will be required before payment is made. These documents will be processed through the Probate Office and may, in some cases, take several months to be processed.

Once the Insurer receives all required documentation and relevant information, and admits the claim, the benefit is usually paid to the estate/Trustees within **10 working days**.

5. Frequently Asked Questions

How can I apply to join the Plan?

All employees who meet the eligibility requirements are automatically accepted into the Plan.

If you **do not** wish to enter into the Plan, you can opt out by completing an Opt-out Form. You can request this form from the University of Galway Pensions Department at pensions@universityofgalway.ie.

However, if you opt out of the Plan you will not be automatically reaccepted (including at the start of a new contract of employment). If you wish to re-join the Plan you will have to apply to join by completing an application form which may be subject to full medical underwriting.

The Insurer may underwrite (medically assess) your application. This process may include providing medical information to a nurse over the telephone or attending a medical examination at the Insurer's expense. Following the underwriting period, the Insurer may accept your application, postpone your application or decline your application.

During the application process it is important that you answer all the questions the Insurer asked in the application form and any subsequent questions fully, honestly, accurately and with reasonable care.

If you do not the Insurer may:

- cancel your membership & benefits from the start with/without a return of premium,

- refuse a claim with/without a return of premium,
- reduce the amount of any claim,
- reduce the amount of cover **and/or**
- change the terms of your membership from the date you were accepted into the Plan.

You may find it difficult to purchase another Life Insurance product.

What happens if my application is accepted?

Your cover begins from the date the Insurer accepts your application.

- You will be sent a formal acceptance letter.
- If you are automatically accepted into the Plan upon commencement of employment, you will have **three months** after the date cover commences to opt-out of your membership of the Plan and receive a full refund of any premiums paid.
- If you apply to re-join the Plan, you will have **30 days** after the date the acceptance letter is sent to you to cancel your membership of the Plan and receive a full refund of any premiums paid.
- Premiums should start as soon as possible after you are accepted as a member.

What happens if my application is not accepted?

If your application is postponed or declined you may request details of the reasons for the decision to be sent from the Insurer to your own doctor and you may appeal the decision.

What if I have unearned income?

In general, investment and rental income will not be considered when making a claim under the Plan.

What if I plan to take a career break or unpaid leave?

If you plan to take a career break or unpaid leave please notify us in advance of the start date and contact us to discuss the options that may be available to you by calling **(01) 408 4195** or emailing spsadmin@cornmarket.ie.

If you wish to avail of the career break options, please apply prior to your career break start date. You must apply no later than **4 months** after the start date of your career break. Otherwise, your membership of the Plan will cease. You must remain an employee of the University of Galway for the duration of your career break.

If you wish to avail of the unpaid leave options you must notify us at least **4 weeks** in advance of the start date of your unpaid leave.

What if I have a change in employment?

In order to ensure your membership of the Plan does not lapse, and so that we can offer you any cost and/or benefit options which may be applicable, please contact us in advance if you plan to do any of the following:

- Acquire a second job
- Go on secondment
- Avail of the Shorter Working Year Scheme
- Change role/job
- Change terms of employment
- Start job sharing/work sharing (this means working 50% or less of the normal working week).

What if I am placed on administrative/special/gardening leave?

Please contact us on **(01) 408 4195** as soon as possible.

When does my cover under the Plan cease?

Cover ceases:

- On your 66th birthday **or**
- If you retire **or**
- If you no longer fulfil the eligibility requirements **or**
- If your premiums cease **or**
- If you die.

Remember...

We will not be automatically informed if some of the above events occur so please ensure we are advised at the earliest opportunity.

Can I cancel my membership of the Plan?

Yes. You may cancel your membership of the Plan at any time by clearly instructing us to do so in writing. Please ensure your name, address and date of birth are included on the cancellation instruction. If you cancel within **three months** of cover commencing (if you were automatically entered into the Plan) or if you cancel within **30 days** of the acceptance letter being sent to you, we will cancel your membership of the Plan and refund you any premiums you have paid.

If you pay by salary deduction, the payment cycle operated between us and your employer only allows for changes on certain dates. It may therefore take between four and eight weeks for the cancellation instruction to take effect. Any deductions taken from your salary following your cancellation request to us will be refunded to you approximately four to six weeks after the deduction from your salary.

If you cancel your membership of the Plan, and then wish to become a member again, you will have to re-apply for membership and may need to provide information about the state of your health. If your health deteriorated between the time you cancelled your membership of the Plan and re-applied, you may not be accepted as a member again or you may be accepted with a medical condition(s) excluded.

What happens if I cease to be an employee of the University of Galway?

If you cease to be employed by the University of Galway you must inform us. We will then cancel your membership of the Plan.

Is there a surrender or cash-in value associated with the Plan?

As with other insurance such as car insurance, your premiums meet the cost of your cover. If you do not have a claim admitted, you will not receive a benefit from the Plan.

There is no surrender or cash-in value associated with this Plan; it is not a savings plan.

What commission does Cornmarket receive from the Insurer?

Initial charge	€150
Premium Deduction Charge.....	2.5%
Renewal charge paid by the Insurer to Cornmarket	10%

What if I travel abroad?

In order to remain on cover under this Plan you must remain a resident within Ireland.

Your cover under the Plan will not be affected if you travel briefly for normal holiday purposes. However, if you decide to reside or work abroad, contact us as soon as possible. In such circumstances, the Insurer may decide to vary your premium and benefits accordingly or cease your membership of the Plan.

Are all claims paid?

Most claims are paid.

When claims are not paid it is usually due to the following reason:

- When applying to join the Plan, the member did not answer all the questions that were asked during the application process fully, honestly, accurately and with reasonable care. This is called non-disclosure/misrepresentation. In addition to being the reason for a claim not being paid, non-disclosure may also result in membership of the Plan being cancelled. If this occurs, premiums will not be refunded.

What if I wish to make a complaint about the service I have received from Cornmarket?

Please write to: **Compliance Department, Cornmarket Group Financial Services Ltd, Christchurch Square, Dublin 8**

or

Email: **complaints@cornmarket.ie**

If you are dissatisfied with the outcome of your complaint through Cornmarket, you may submit your complaint to the Financial Services and Pensions Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, or log onto **www.fspo.ie**.

6. General Plan Information

This is a group protection plan. This means that the costs and benefits cannot be changed by any individual member. Instead, the Plan owner reviews the Plan periodically with a Broker and Insurers and then decides the best combination of benefits, cost, restrictions, limitations and features for all the members of the Plan. At a review it may be decided that the Plan should move Brokers and/or Insurers. In the event that this occurs, all Plan membership data will be transferred to the new Broker and/or Insurer. Additionally, at a review, it may be decided to terminate the Plan altogether.

Decisions taken by the Plan owner will be binding on all members.

The Plan owner is University of Galway.

The next Plan review is due on or after 1st February 2028.

The current Plan broker is Cornmarket Group Financial Services Ltd.

The current Plan Insurer is Aviva Life & Pensions Ireland DAC (Aviva).

The current Plan policy numbers are 727387 & 727388.

The current Plan Trustees are Merlow Trust Ltd.

Group Life Plan No. 727387 is:

- a) a Defined Contribution Plan for the purposes of the Pensions Act 1990
- b) designed to qualify as an exempt approved Plan under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997
- c) established under Trust with formal Rules.

The Revenue Approval number is SF852. The Pensions Authority register number is 189806. You should bear in mind that the Group Life Plan cannot overrule the Trust Deed and Rules which govern the plan. These may be inspected by arrangement with your employer.

