

Group Life Assurance Policy



Irish Life
Corporate Business

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Pensions

Life Assurance

Income Protection

Draft

Group Life Assurance Policy

XXXXX
Life Assurance Plan

Whereas the Grantees described in the Schedule hereto have made a proposal to the Irish Life Assurance plc (hereafter called the "Company")

This Policy witnesses that in consideration of payment to the Company of the premiums as provided in this Policy the Company hereby grants the assurance described in the Policy

Provided That this Policy shall be subject to the Conditions, Privileges and Endorsements hereinafter set forth which Conditions, Privileges and Endorsements are to be deemed part of this Policy.

Throughout this Policy, where appropriate, any word or expression to which specific meaning has been ascribed shall bear such specific meaning wherever it may appear, masculine gender shall be deemed to include the feminine and words importing neuter gender shall be construed as male and female genders except where the context otherwise requires.

Words in the singular shall be construed as including words in the plural and words in the plural as including words in the singular except where the context otherwise requires.

In witness whereof I, having been duly authorised on behalf of the Company so to do, have hereunto set my hand this XXX day of XXXXXXXX XXXX.

Schedule

Actuary	means the Actuary for the time being nominated for the purpose by the Company
Continuation Option	Continuation option specified in Paragraph 6 of the Conditions and Privileges does apply.
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.
Date of Commencement	XXXXX
Employers	means the Principal Employer and any and every associated company thereof which participates in the Scheme.
Grantees	The Grantees of this Policy are the Trustee or Trustees for the time being of the Scheme.
Life Assured	means subject to paragraph 3 of the Conditions and Privileges each person who has been admitted to membership of the Scheme and in respect of whom an application for assurance under the Policy has been received by and accepted by the Company unless the Company has agreed to waive such application.
Normal Pension Date	of the life assured means the date specified for this purpose in the provisions of the Scheme.
Policy Number	XXXXX
Principal Employer	XXXXX
Address	XXXXX
Renewal Date	XXXXX
Scheme	means The XXXXX
Sum Assured	In respect of each Life Assured means the benefit which the Company has been requested by the Grantees to provide under this Policy whether in lump sum form or otherwise upon the death of that Life Assured prior to Normal Pension Date which has been accepted by the Company and in respect of which premiums, as hereinafter provided, have been paid.
Term of Policy	<p>The term of the Policy is 3 years from the Date of Commencement of the Policy.</p> <p>The term of the Policy is renewable after 3 years and at 3 yearly intervals thereafter at the discretion of the Company.</p> <p>In the event that the term of the Policy is renewed by any further 3 year periods after the initial 3 years, the terms and conditions of this Policy shall apply.</p>

Conditions and Privileges

1. Premiums --- The premiums to provide the benefits assured under this Policy shall comprise a first premium due on the Date of Commencement and a subsequent premium due on each subsequent Renewal Date.

The first and renewal premiums shall be at the rate(s) agreed between the Grantees and the Company.

The first and renewal premiums shall be the aggregate amount due in respect of the Sums Assured in respect of all Lives Assured during the following year.

In the event of a person becoming a Life Assured on a date other than the Date of Commencement or the Renewal Date or becoming entitled to an increase in the Sum Assured on a date other than either such date the premiums shall be calculated regard being had to the length of the Life Assured's period of assurance and/or increase in assurance during the relevant Policy year.

Premiums shall be payable yearly in advance unless otherwise agreed by the Company.

If the Grantees shall fail to pay any premium payable under this Policy or any part thereof on the appropriate due date or within fourteen days thereafter or such extended time as the Company may allow the Policy shall lapse forthwith and the Policy 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.

The term premium in this Policy shall be deemed to include any Policy Charge and/or loading required by the Company and/or shall be deemed to exclude any discount allowed by the Company.

2. Evidence and Information --- The Grantees shall furnish to the Company all such data, information and evidence as the Company may reasonably require relating to the assurance of any person under this Policy and the Company shall be entitled to act upon the information and data so furnished.

The Company shall not be liable for any error, omission or inaccuracy made by the Grantees or their agents in any data, information or evidence so furnished

Provided that if on receipt of evidence of age it appears that a misstatement has occurred the Sum Assured in respect of that Life Assured shall be adjusted or the Grantees shall pay any additional premium which the Company shall declare necessary in respect of the Sum Assured for that Life Assured whichever the Company shall decide.

Failure to produce any evidence which the Company shall require shall entitle the Company to decline all or part of the assurance in respect of that Life Assured.

3. Cessation of Assurance --- Unless otherwise agreed by the Company, and subject to the payment of any additional premiums the Company may request, a person shall cease to be a Life Assured on the earliest of

- (a) Normal Pension Date
- (b) retirement
- (c) the day he withdraws from the service of the Employers other than in the circumstances set out in (a) and (b) hereof
- (d) becoming a member (whether combatant or non-combatant) of the armed forces of any country engaged in actual warfare or a whole-time member of any organisation engaged in national service work of any country engaged in actual warfare
- (e) immediately on ceasing to be a member of the scheme
- (f) on non-payment of any premium in accordance with paragraph 1 hereof.

In the event of a Sum Assured ceasing to be assured in respect of a Life Assured under this Policy by virtue of this paragraph or as a result of his death, the premium shall not be refunded in whole or in part unless otherwise agreed by the Company.

4. Approval --- This Policy is issued by the Company on the basis that the Scheme is and will continue to be treated by the Revenue Commissioners as an exempt approved scheme pursuant to Section 774 of the Taxes Consolidation Act 1997.

The Company reserves the right in the event of that approval being withdrawn to alter the terms of this Policy and the benefits payable under this Policy with effect from the date of withdrawal of approval.

5. Payment of Sums Assured --- In the event of the death of a Life Assured the Sum Assured in respect of that Life Assured will be used to provide either or all of the following benefits as will be agreed between the Company and the Grantees and subject always to the Revenue Commissioners' requirements

- (a) a cash payment which, when aggregated with any death benefits payable in respect of that Life Assured's death (i) under the Scheme or any other retirement benefits schemes of the Employers or (ii) derived from retirement benefits schemes or from contracts approved under Section 785 the Taxes Consolidation Act 1997 relating to earlier employment, does not exceed the greater of €6,350 or four times that Life Assured's Final Remuneration together with an amount equal to the contributions paid by that Life Assured to the Scheme (if any) with interest or its equivalent

and/or

- (b) a policy providing a non-commutable and non-assignable annuity for such one or more of that Life Assured's Dependants and in such shares as the Grantees in their absolute discretion shall determine except that no such annuity or annuities shall be of an amount which would prejudice treatment of the Scheme by the Revenue Commissioners as described in paragraph 4 of this Policy.

For the purpose of this paragraph

"Dependant" means that Life Assured's spouse, child under the age of 18, or in receipt of full-time educational or vocational training, or any other person who is financially dependent on the Life Assured.

"Final Remuneration" shall be the rate of remuneration payable to the Life Assured at the date of the Life Assured's death or such greater amount as will not prejudice approval of the Scheme as described in paragraph 4 hereof

Provided That the Grantees may opt that any annuity under (b) above, except if funded in annuity form, is to be purchased from a Life Office other than the Company. In this event the Company shall pay to the other Life Office the whole or such part of the Sum Assured in respect of that Life Assured as the Grantees shall instruct. For the purpose of this proviso "Life Office" shall mean a life office licensed to carry on assurance business in the Republic of Ireland under the terms of the Insurance Act 1936 or any amendment or re-enactment thereof for the time being in force

Provided Always That if any part of the Sum Assured cannot be paid under the terms set out in this paragraph it will be paid to the Grantees as a surplus.

6. Continuation Option --- If this option is specified in the Schedule to apply then on ceasing to be a Life Assured by virtue of paragraph 3 (c) hereof prior to his 50th anniversary of birth the Life Assured shall be entitled on giving written notice to the Company within 31 days after such cessation to obtain without evidence of health a new and individual policy for a term life assurance policy, as then issued by the Company for a period up to the Life Assureds' Normal Pension Age as specified in the provisions of the Scheme.

Such policy shall be for an amount not exceeding the lower of

- (i) the value, as determined by the Actuary at the date of such cessation, of the lump sum benefit amount for which he is assured hereunder at the date of such cessation in the event of his death, subject to a maximum of 4 times the Life Assureds' salary at the date of such cessation and excluding any dependent's death in service pension and
- (ii) €1,500,000

The option only applies to the amount of benefit the Life Assured was covered for which was not subject to medical exclusions and/or the payment of additional premiums.

The premium in respect of the new term life assurance policy shall be at the rate then in use by the Company for the attained age of such person and for the class of risk applicable to his assurance there under and upon such terms and conditions as assurances of that class are then granted to the general public.

7. Amendment --- No amendment of the provisions of the Scheme shall operate to alter the terms of this Policy unless the Company shall have agreed in writing to such amendment.

The terms and provisions of this Policy may be varied at any time by the Company by giving three months notice in writing to the Grantees of such amendment. However the terms and provisions of this Policy may be varied at any time should the Company and the Grantees so agree. All such amendments shall take effect from the Renewal Date following the amendment.

8. Policy --- This Policy is issued out of the Ordinary Branch of the Company and the Ordinary Branch Fund together with the Capital Stock of the Company shall alone be answerable for any claim hereunder. In the event of extraordinary circumstances beyond the control of the Company such as industrial disputes, war, riot, crime, pandemic, serious illness affecting a large number of staff, an act of God or an act of Government, the Company may be prevented from fulfilling its obligations or from doing so in a timely manner. If this happens, the Company is not liable for any loss, damage or inconvenience caused.

9. Assignment --- Any Sum Assured under this Policy shall not be capable in whole or part of assignment.

10. Surrender Value --- This Policy will not acquire a surrender value.

11. Late Settlement Bonus --- The Company will pay late settlement bonuses for each calendar month that lapses between the date of death of a Life Assured and the date of payment at the rate of 0.02% per calendar month for the period between death and payment or at such other rate as may from time to time be decided by the Company.

12. Taxation --- In the event that any tax is imposed upon the premiums or upon this Policy and/or upon the capital content or income of any fund relevant to this Policy then the Company shall have the right to vary the terms of this Policy to such extent and in such manner as it deems appropriate in view of such tax. For the purpose of this paragraph "tax" shall include (but shall not be limited to) income tax, corporation tax, capital gains tax, stamp duty and/or any other tax and/or levy imposed or varied under statute.

13. Notices --- Every notice intended to affect this Policy must be sent to the Chief Office of the Company at Irish Life Centre, Lower Abbey Street, Dublin 1.

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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See our full range of products at

website: www.irishlife.ie/corporatebusiness/

For online quotations on our retirement products visit

website: www.pensionchoice.ie



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