

Target Market

Anyone in full or part-time employment (minimum 16 hours per week), who relies on their income to meet their outgoings and fund their lifestyle.

Cover Details

You can take out cover if you are aged 18 – 59 and want to protect €5,000 – €250,000 a year, for a term of 5 to 47 years. Cover stops at age 65 or on retirement if earlier.

How much income can you protect?

You can protect up to 75% of your earned income, subject to a maximum benefit of €250,000.

When will you start to receive a benefit?

Your monthly income protection payments will start after you are out of work due to illness or injury for 8, 13, 26 or 52 weeks and will continue until you are able to return to work. If you are not well enough to return to work, we will continue to pay you until you retire (age 65 for most people).

Additional options and benefits

Confirmed Income Option

You have the option of confirming your income prior to taking out income protection cover. In the event of a claim your income protection payments will be based on your original income amount, even if your income falls during the term of your plan.

Back to Work Benefit

If you receive income protection payments for 1 year or more and return to work, we will pay you 50% of your monthly income protection payments in month 1 and 25% of your monthly income protection payment in month 2.

Hospital Cash Benefit

If you are an in-patient in hospital for more than 7 days, you will receive the equivalent of 1 day's income for each day spent in hospital. Payments will be made for up to 90 days for any one continuous stay in hospital. If you have more than one stay in hospital, we will pay you for up to 365 days in total. This benefit will cease after a total of 365 days payments have been made.

Guaranteed Insurability Option

You can increase your cover by 20% of your original cover amount every 3 years. No evidence of health will be required. The maximum total increase over the policy is 100% of the original cover amount.

Essential Activities Benefit

If you become unemployed, we will keep you on cover for up to €15,000 a year payable in the event of extreme disability. If you notify us of being unemployed we will reduce your premium to reflect the lower cost of this benefit.

Indexation Option

If you choose to index your cover, your cover amount and premiums will increase each year by 3% or the annual increase in the consumer price index, whichever is lower.

Value for money

Your premium will remain fixed even after you make a claim, unless you choose to index your cover.

Full tax relief is generally available on your income protection premiums. However, it is important to note that tax relief is not automatically granted, you must apply to and satisfy the Revenue requirements. Revenue limits, terms and conditions apply.

You will not have to pay premiums while you are receiving income replacement payments, until the benefit stops and you return to work.

Benefits are subject to underwriting and acceptance by New Ireland Assurance. Your premium includes a Government levy (currently 1%), payable on all life assurance premiums. The content of this document is for information purposes only. If there is any conflict between this guide and the Policy Conditions, the Policy Conditions will apply.

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