



Over 50's Life Insurance

terms and conditions booklet

This product is provided by Irish Life Assurance plc.

This is the Terms and Conditions booklet for your **Over 50's Life Insurance** plan. **You should read the document carefully as it contains detailed and important information.** Please keep it safe, as you will need to refer to it in the future.

Introduction

We have designed this plan to pay benefits if the life assured dies.

This plan is provided by us (Irish Life Assurance plc) to you (the proposer named in the plan schedule).

The plan includes the plan schedule, this terms and conditions booklet, the application form, any related information, and any extra rules which our head office staff may add in writing.

This plan is a protection plan only. You cannot cash it in at any time. In other words, you do not build up any savings under it. All cover under the plan will end when the life assured named in the plan schedule dies, unless it has ended before that for any of the reasons explained in these terms and conditions.

The benefits provided under this plan are shown in the plan schedule. If a benefit is not mentioned in the plan schedule, we do not provide that benefit.

If you are making a claim under this plan, please contact our head office at:

Irish Life

Lower Abbey Street

Dublin 1.

Or phone 1890 719 390

We will pay claims only from the assets we hold to make payments due to customers. We will normally pay all benefits under this plan in the currency of Ireland.

In legal disputes Irish law will apply and the Irish courts are the only courts which are entitled to hear any disputes. The only terms and conditions that are legally binding are those shown in our contract with you.

In the event of extraordinary circumstances beyond our control including, without limitation, act of civil or military authority; sabotage; crime; terrorist attack; war or other government action; civil disturbance or riot; strike or other industrial dispute; an act of god; national emergency; epidemic; flood, earthquake, fire or other catastrophe, we may be directly or indirectly prevented from fulfilling our obligations under or pursuant to this plan or from doing so in a timely manner. If this happens, we are not liable for any loss, damage or inconvenience caused.

More detailed information on all these matters is in the relevant sections of this Terms and Conditions booklet.

How does the plan work?

We will provide you with life cover for the rest of your life in return for regular payments to the plan until:

- you die; or
- your 90th birthday; whichever is earlier.

The amount of life cover and your monthly payments are shown on your plan schedule.

We will not pay the life cover amount shown on your plan schedule if you die in the first year of the plan unless your death is as a result of an accident. See section 4 for more details on this.

Who receives the money we pay out?

We will normally pay any benefit due under the plan to the person who deals with your estate.

If you legally transfer (assign) the plan to someone else (for example, you pass it to a building society to be placed with your title deeds as security for your mortgage), we will pay that person. If the plan is written under trust, we will pay the trustee. The right to receive the plan's benefits may also pass to other people, such as your estate or personal representatives.

Writing to us

If you need to write to us about this investment, please send your letter to:

Irish Life Assurance plc

Irish Life Centre

Lower Abbey Street

Dublin 1.

Cooling-off period

If, after taking out this plan, you feel that it is not suitable, you may cancel it by writing to us at the address shown above. If you do this within 30 days from the date we send you your plan documents (or a copy), we will return any payments you have made. We strongly recommend that you speak to your Financial Adviser before you cancel your plan.

Complaints

We will do our best to sort out any complaints fairly and quickly through our internal complaints procedure. If you are not satisfied after complaining to us, you can take your complaint to the Financial Services Ombudsman. You can get more information from:

Financial Services Ombudsman

3rd Floor

Lincoln House

Lincoln Place

Dublin 2.

Lo-call: 1890 88 20 90

Fax: 01 6620890

Email: enquiries@financialombudsman.ie

Website: www.financialombudsman.ie

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Definitions

Section 1

This section explains some of the important words and phrases we use in this document.

Certain words and phrases used in this Terms and Conditions booklet have specific meanings, which might be different from the meaning they would have in general use. These words are shown in **bold** and listed below, together with an explanation of their meanings in relation to this plan.

Benefit

The benefit shown in the plan schedule under the heading 'your protection benefits'

Day

A period of 24 hours in a row.

Expiry date of the life cover benefit

The date the plan ends or we stop providing life cover benefits.

Under this plan life cover will end when the life cover benefit amount shown on the plan schedule, has been paid or if you stop making regular payments to your plan before your 90th birthday.

Life assured

The person named in the plan schedule as the life assured. Any references to 'you' in this booklet refer to the life assured.

Month

A calendar month.

Payment

Either:

- 'your total payment' as shown in the plan schedule under the heading 'your protection benefits'; or
- the amount we tell you when we reinstate cover under section 3.

Plan schedule

This is part of the contract. It sets out the specific details of the plan such as:

- the start date;
- the life covered;
- the benefit; and
- any special conditions that have been agreed with us.

Start date

The start date shown in the plan schedule. Cover will start on this date.

We, us

Irish Life Assurance Plc.

You

The person named as the proposer in the plan schedule, who is responsible for making the payments and is legally entitled to the plan benefits as long as they have not been assigned (passed) to someone else. We also assume that you are the life assured.

Basis of Cover

Section 2

This section explains the legal basis on which we give cover.

- 2.1** We have issued this plan to you on the understanding that the information given in the application form and any related document is true and. If this is not the case, we will be entitled to declare the plan void. If this happens, you will lose all your rights under the plan, we will not pay any claim and we will not return any payments.
- 2.2** If your cover ends but is reinstated under sections 3.3 below, we will reinstate it on the understanding that the information given in the evidence of health form and any personal information given (for example your date of birth) is true and complete.
- If this is not the case, we will be entitled to declare the plan void. If this happens, you will lose all your rights under the plan, we will not pay any claim and we will not return any payments.
- If we do decide to refund any payments, we may take off any costs for medical evidence, administration or sales we have to pay under the plan.

Making Payments

Section 3

This section explains your responsibilities to make payments and explains what happens if you fall behind with your payments.

- 3.1** Although each monthly payment is due on the payment dates shown in the plan schedule, we give you 10 days to make the payment. (The time allowed is known as a 'period of grace'.) If you become entitled to a benefit during a period of grace, we will take from your benefit any payment that you have not made.
- 3.2** If you have not made a payment by the end of the period of grace, your cover under the plan will end immediately. A payment is not made until we have received it. It is up to you to make sure that we receive your payment. We are entitled to pass on to you any charge which we have to pay because all or part of your payment (for example, a direct debit) is not paid (dishonoured).

3.3 If your cover under the plan ends as described in section 3.2, you can restore your within 90 days from the date the first missed payment became due. You must make all the payments which would have been due if your cover had not ended. You will not be entitled to benefits for anything that happens between:

- the end of the period of grace; and
- the date, if we agree to restore your , on which we receive all missed payments.

Your Cover

Section 4

This section explains the benefits you can choose under the plan.

4.1 The benefit provided for a life assured under this plan is life cover only. This will be shown on the plan schedule. The plan schedule also shows the amount of cover.

Note: The maximum amount of **Over 50's Life Insurance** you can take out is €25,000. This limit applies to the total amount of if you have more than one of these **Over 50's Life** plans with us. We can cancel any **Over 50's Life Insurance** plans you have with us that bring your insurance over the €25,000 limit.

Accidental death benefit

We will pay the death benefit if you die due to an accident between the start date of your plan and the second anniversary of the start date of your plan.

For this benefit, "Accidental Death" means death caused solely and directly as a result of an accident caused by violent, visible and external means and independently of any other cause.

Exclusions apply around the nature of the death e.g. suicide or self- inflicted injury causing death are excluded. For full details of exclusions see section 5.

4.2 We will pay the following amounts of benefit when you die:

- If you die after the second anniversary of the start date of the plan, we will pay the amount of benefit set out in the plan schedule.
- If you die in the first two years of the plan from a non-accidental death, we will return all regular payments made during that period.
- If you die in the first two years of the plan from an accidental death, we will pay the accidental death benefit as mentioned in section 4.1

All cover will end when one of the following happens (whichever is first).

- At the end of a period of grace, if all or part of a payment has still not been made; or
- When you die;

Whichever is earliest.

Exclusions

Section 5

This section explains the circumstances in which we will not pay benefits.

We will not pay accidental death benefit in any of the following circumstances:

- i. If the accidental death is caused directly or indirectly by war, riot, revolution or a similar event.
- ii. If the accidental death is caused directly or indirectly by taking part in a criminal act.
- iii. If the accidental death is caused by an assault on the life assured which is not reported to the police.
- iv. If the accidental death is self-inflicted or caused directly or indirectly by the life assured taking alcohol or drugs.
- v. If the accidental death is as a result of suicide or deliberate self-inflicted injury causing death.
- vi. If the life assured failed to follow reasonable medical advice.
- vii. If the accidental death is caused by the life assured taking part in dangerous activities, including but not limited to the following:
 - Abseiling
 - Bobsleighing
 - Boxing
 - Flying, other than as a fare-paying passenger on a regular public airline
 - Hang gliding

- Horseracing
- Motor-car or motorcycle racing or sports
- Mountaineering
- Parachuting
- Pot-holing or caving
- Power-boat racing
- Rock climbing
- Scuba-diving

The exclusions in this section relate to the accidental death benefit in the first two years of the plan, and do not apply thereafter.

Claims

Section 6

This section explains how to make a claim and how we will assess your claim.

- 6.1** We have worked out your benefit on the basis that the date of birth of the life assured is as shown on the application form. When a claim is made, we will ask for proof of the date of birth. If the date of birth on the application form is not correct, we will work out the benefits in line with the correct date of birth.
- 6.2** We will not consider any claim until we have received the following:
- A properly filled-in claim form.
 - Proof that you are entitled to claim the benefits. This could include proof that you have followed these terms and conditions and any special conditions contained in the plan schedule. After you die, we will ask the person making the claim for a grant of probate or letters of administration.
 - Proof (in the form of a birth certificate) of the age of the life assured.
 - The original plan documents. If they are not available, whoever makes the claim must accept legal responsibility if it turns out that someone else is entitled to the benefit.
 - Proof of death (in the form of a death certificate), or any other proof we reasonably need.

If any of the information we have been given is not correct, true or complete, we may not pay the benefit claimed, or will end the plan altogether.

Tax

Section 7

This section deals with tax law and what will happen if there is any change in the law relating to tax.

- 7.1** Under current Irish law (December 2012), tax does not have to be taken from life cover benefits.
- 7.2** If the plan is owned by a company or payments are made by anyone other than the legal owner of the plan, for example from a company or business account, tax may be due. In these circumstances, we recommend that you contact a financial advisor.

We will deal with this plan in line with the requirements of the Revenue Commissioners. If tax laws or any other relevant laws change after the start date, we will change the terms and conditions of the plan if we need to do this to keep the plan in line with those changes. We will write and tell you about any changes in the terms and conditions.

We recommend that you seek independent tax advice in respect of your own specific circumstances.

Other information

Section 8

This section provides other information you need to know.

- 8.1** This plan does not have any cash-in value.
- 8.2** This plan is governed by the law of Ireland, and the Irish courts are the only courts which are entitled to hear any dispute.
- 8.3** If you assign (transfer) the plan to someone else, the person you assign it to must write and tell us at:

Irish Life Assurance plc.
Irish Life Centre
Lower Abbey Street
Dublin 1.

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From sustainably managed forests -
For more info: www.pefc.org



Contact us

Phone: 1890 719 390

Fax: 01 704 1900

Website: www.irishlife.ie

Email: customerservice@irishlife.ie

Write to: Irish Life Assurance plc, Lower Abbey St, Dublin 1.

Form: LF50S00

In the interest of customer service we will record and monitor calls.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

Irish Life Assurance plc is registered in Ireland number 152576, VAT number 9F55923G.

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