

PENSIONS
INVESTMENTS
LIFE INSURANCE



Irish Life

75 Years of
Experience

UNDERSTANDING LIFE INSURANCE



LIFE INSURANCE - WHAT IS IT?

Life insurance plans (also known as protection plans) can help protect your family financially if something happened to you. Figuring out what you are hoping to protect, will help you choose which plan you might ultimately need.

WHAT TYPE OF COVER MIGHT I NEED?

1 LIVING THE SINGLE LIFE

You may think because you have no children that you don't need life insurance. But it's important to consider what might happen to your standard of living if you were unable to work due to an injury or serious illness.

How would you pay your rent or mortgage?

Would you have money to live off?

You may need:

- Mortgage life insurance
- Specified illness cover
- Income protection insurance

Almost 1 in 10 people in Ireland live by themselves.



2 1.4 CHILDREN

This is the most common time that people think about life insurance – when they have children.

How would your family cope financially if you were to suffer from a serious illness or die?

You might need to think about costs such as childcare, education and other financial needs your family might have.

You may need:

- Term life insurance
- Specified illness cover
- Income protection insurance

The *average number* of children per family in Ireland is 1.4.



WHAT TYPE OF COVER MIGHT I NEED?

3 STAY AT HOME PARENTS

It is estimated that the value of a stay at home parent's contribution to the home is about €50,000 a year (Source: Coyne Research for Irish Life 2014). This is mainly made up of the cost of childcare but also covers other costs such as maintaining a house and transport. People often assume just the parent who works needs life insurance but it's really important to consider the big financial contribution of a stay at home parent.

How would the family cope if the stay at home parent were to die or fall seriously ill?

You may need:

- Term life insurance
- Specified illness cover

There are almost **340,000** stay at home parents in Ireland.

4 SINGLE PARENTS

Life Insurance can be even more important as a single parent as you're the only person who is financially responsible for your children. It's important to think about how your financial support would be replaced if you were to become seriously ill, unable to work or die.

You may need:

- Term life insurance
- Specified illness cover
- Income protection insurance

Almost 1 in 4 children in Ireland live in a *single parent household*.



WHAT TYPE OF COVER MIGHT I NEED?

5 BUSINESS OWNERS



You've worked hard to build up your business so it is important to consider what would happen to that business if you were to die or were unable to work due to illness or injury.

You may need:

- Term / Pensions life insurance
- Specified illness cover
- Income protection insurance

There are over **185,000** Small to Medium Enterprises (SME's) in Ireland.

6 RETIRED



Although your children may no longer be your responsibility and any debts you had may be paid off, you may still need life insurance to help your family or beneficiaries pay inheritance tax if leaving them an inheritance and to help pay funeral costs.

You may need:

- Life long insurance

There are over **450,000** people retired in Ireland.



WHAT ARE THE DIFFERENT TYPES OF LIFE INSURANCE?

LIFE INSURANCE

Term Life Insurance

- This is the most popular plan for life cover.
- It pays your family a lump sum if you die within a certain period of time, which you choose (usually 20 years).
- It does not cover you for your whole life and this is why it's cheaper than life long insurance.

Life Long Insurance

- Provides you with life insurance for your whole life. As long as you make your regular payments, this type of cover will pay your family a lump sum when you die.
- You can use it to protect your family from having to pay inheritance tax when you die, and you can also use it to provide cover to pay for funeral expenses. Life long insurance is usually the most expensive type of life insurance.

Pension Life Insurance

- This is life insurance you start before you retire. It covers you for a certain amount of time, which you decide. It pays your family a lump sum if you die during the term of the plan.
- The advantage of pension life insurance over other life insurance plans is that it costs less because you can claim income tax relief on your payments.

This is a type of life insurance you can organise as part of your personal retirement or pension plan.

Mortgage Life Insurance

- This type of life insurance only pays off your mortgage if you die.
- You start the plan when your mortgage does and your cover reduces each month as the amount you owe on your mortgage reduces.
- Mortgage life insurance will only pay off your mortgage if you die – it will not provide any other benefits.

SPECIFIED ILLNESS COVER

This may also be referred to as critical illness or serious illness cover. This type of cover pays you a lump sum if you suffer one of the illnesses covered on your particular plan. You can spend the lump sum however you like, to maintain your standard of living or help you cope during a difficult time.

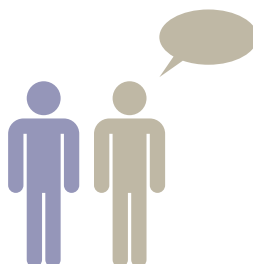
INCOME PROTECTION INSURANCE

Income protection provides you with a replacement income if you cannot work as a result of an illness or injury after a period of time. You can start income insurance if you are in full-time work or are self-employed and earn an income. Income protection will not be paid if you become unemployed.

HOW MUCH MIGHT IT COST?

Term life insurance plans can cost from as little as €15 a month, excluding the government levy which is currently 1% (January 2015). The amount you will pay each month depends on:

- Your age
- The lump sum you'd like your family to receive should anything happen to you
- How long you want to be covered for
- Your health and whether you smoke
- Your occupation



To get an idea of how much cover you might need and how much it might cost talk to your Financial Broker or Adviser.

WHY CHOOSE IRISH LIFE?



As Ireland's leading life insurance provider (based on market share 2014) we have been looking after families in Ireland for

OVER **75 YEARS**



WE HAVE OVER
1 MILLION
CUSTOMERS IN
IRELAND



We paid out on average over
€4 MILLION
a week in claims
in 2014

We aim for the highest quality customer service through our Dundalk-based customer service team and our **24/7 online service**



Irish Life is now part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations

LifeCare services come as standard on a range of new life insurance plans and offer you the following, at no extra cost.



MEDCARE

A medical second opinion service provided by MediGuide



NURSECARE

Two confidential medical helpline services provided by Intana Assist.



CLAIMSCARE

A dedicated claims assessor and access to post claim counselling services.

LifeCare gives you access to services provided by other companies which are independent from Irish Life, at no extra cost. LifeCare services are only available when you start a new Term Life Insurance, Mortgage Life Insurance, Life Long Insurance, Pension Life Insurance or Income Insurance plan with Irish Life. LifeCare services are not designed to replace the advice provided by your doctor or healthcare professional. The services are currently available but may vary or be withdrawn in the future.

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NEED SOME ADVICE?

Your Financial Broker or Adviser can help you decide what type and level of life cover you need so talk to them today.

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