



University College Dublin (“UCD”) Voluntary Life Assurance Plan (“the Plan”)

Important Notice to UCD Employees

This communication is intended to advise you, as an employee of UCD, of the opportunity for you to apply for additional life cover to supplement your Death in Service benefits under the UCD Pension Scheme.

MEMBERSHIP PROMOTION

From 01 April 2023 to 30th June 2023 UCD employees who apply for membership during this period will be eligible for 6 months free cover from their date of acceptance to the Plan.

To be eligible for free membership of the Plan, you must:

1. Fulfil the Eligibility Rules
2. Be joining between the open window of 01/04/2023 - 30/06/2023
3. You are joining the Plan for the first time

MEMBERSHIP PROMOTION

01/04/2023 – 30/06/2023

6 Months Free Membership

WHAT IS THE UCD VOLUNTARY LIFE ASSURANCE PLAN?

The UCD Voluntary Life Assurance Plan is designed to give employees the opportunity to make financial provision against the possibility of premature death. The objective of the plan is to provide an additional lump sum for the benefit of your dependents and/or estate in the event of your death while in the service of UCD.

WHAT IS THE BENEFIT UNDER THE PLAN?

Members of the Plan are covered for:

- **Death in service lump sum of 2 x Salary**
- **Accidental death benefit of €15,000**
- **Children’s death benefit of €5,000**
- **Cover up to age 70 whilst in employment with UCD**

DON'T FORGET

Your premiums are also eligible for tax relief at either 20% or 40% depending on your income tax liability, meaning that the total cost to you to safeguarding your income in the event of your death in service with UCD is actually less than you might think.

WHAT IS THE COST OF MEMBERSHIP?

To ensure the most competitive rates, the premium for the Plan has been negotiated on a special “group basis”. This means we can provide one set rate* for all member of the Plan regardless of age.

With effect from 01st of January 2023 a membership rate of **0.28%** of Gross Salary applies. This rate will be guaranteed to 31st of December 2025.

**This is provided you have been accepted to the Plan under standard rates and no loadings have been applied by the Insurer following a medical underwriting process when you apply for cover.*



As a UCD employee your premiums are deducted through your monthly payroll. As this is a Revenue approved benefit, your premiums are also eligible for tax relief at either 20% or 40%, depending on your income tax liability.

To calculate your premium, the rate of 0.28% can be multiplied by your gross salary. Below we have set out some examples to help you calculate the cost of membership to you.

UCD MEMBER EARNINGS at 01 January 2023				
Earnings PA	Sum Assured	Income Tax Rate (Standard/Marginal)	Monthly Premium (Gross)	Monthly Premium (Net)
€30,000	€60,000	20%	€7.00	€5.60
€60,000	€120,000	40%	€14.00	€8.40

HOW DO I APPLY FOR MEMBERSHIP?

To be eligible to apply for membership of the UCD Life Assurance Plan you must be:

1. A pensionable employee of UCD
2. Under age 65

In order to join the UCD Voluntary Life Assurance Plan please complete Application Form A or Application Form B.

Application Form A – New Employees of UCD

If you wish to join the Plan you will automatically be covered without any form of medical evidence subject to applying for membership within 31 days of entering employment of UCD or on the date you first became an eligible employee and sign the declaration in Application Form A.

Application Form B – All other UCD Employees

If you do not join the Plan within 31 days of entering the employment of UCD and subsequently apply for membership, you will be asked to complete application form B and may be subject to medical underwriting.

On acceptance to the Plan your premiums will commence 6 months after your free cover period,

WHAT IF I WISH TO DISCUSS MY OPTIONS FURTHER?

Member application forms and further information on the Plan are available through the UCD HR site: <https://www.ucd.ie/hr/pensions/lifeassurance/>

For any additional queries please contact Amee Massey at amee.massey@wtwco.com

**This is provided you have been accepted to the Plan under standard rates and no loadings have been applied by the Insurer following a medical underwriting process when you apply for cover.*