

University College of Dublin (UCD)

Group Life Assurance Plan

Plan Booklet

Group Policy No. 6088

January 2023

Helping people build
better futures



About us

Established in Ireland in 1939, Irish Life is Ireland's leading life and pensions company. Since July 2013 we have been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

We are committed to delivering innovative products backed by the highest standards of customer service and, as part of Great-West Lifeco, have access to experience and expertise on a global scale, allowing us to continuously enhance our leading range of products and services.

Information correct as at January 2023.

For the latest information, please see www.irishlifecorporatebusiness.ie.

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Foreword

The Plan is established by Trust Deed and Rules and will be administered by Trustees appointed by the University. The Life Cover and Accidental Death cover under this Plan has been designed to be fully approved by the Revenue Commissioners as an 'exempt approved scheme' under Chapter 1 of Part 30 of the Taxes Consolidation Act, 1997 and is a Defined Benefit Scheme for the purposes of the Pensions Act, 1990.

This plan has been registered with the Pensions Authority and the registration number is PB 2174.

This Booklet contains a brief summary of the main provisions of the Plan. It should be borne in mind that nothing in the Booklet can override the terms of the Trust Deed and the policy governing the Plan and cover under the Plan is subject to acceptance by the Assurer.

The cost of this plan has been negotiated on a group basis to make it affordable for all members. Furthermore the premium may qualify for full tax relief at your marginal rate of tax.

Trustee Principles Limited are trustees to the scheme and is the administrator to the scheme under the terms of the Taxes Consolidation Act, 1997.

This Plan has been devised by: **Willis Towers Watson,**

Address: Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4.

Phone: 01 661 6211

Introduction

This booklet will explain the details of the Life Assurance you have in short and simple terms.

What is Life Assurance?

Life Assurance is a financial product designed to pay a lump sum benefit to you in the event of your death.

Purpose of this booklet

The purpose of this booklet is to explain simply and concisely the benefits of the Plan. You should however note that this booklet is only intended to give an outline of the Scheme and does not provide financial advice nor create or confer any rights.

The full provisions are contained in a policy issued by Irish Life Assurance plc to the policyholder as described on page 6.

In the event of a dispute, the terms of the policy shall prevail. A copy of this policy document is available, on request, for inspection.

The rates, terms and conditions of the Scheme should be far superior to those that may otherwise be available to an individual effecting this vital cover on a personal basis.

Details of the plan

Plan Name

The name of the Plan is the University College of Dublin Group Life Assurance Plan.

The terms 'Plan' and 'Scheme' are used throughout this booklet and for the purpose of this booklet, they mean the same thing.



Policy Holder

The policyholder is University College of Dublin.

Who is the provider?

The underwriter for this Plan is:

Irish Life Assurance plc

Address: Irish Life Centre, Lower Abbey Street, Dublin 1.

Phone: 01 704 1776

Who is the broker?

The broker for this Plan is:

Willis Towers Watson

Address: Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4

Phone: 01 661 6211.

Who are the Trustees?

The Trustees for this Plan are:

Trustee Principles Limited

Address: Elm Park, Merrion Road, Dublin 4

Joining the plan

Who is eligible to be covered under the Plan?

You are eligible for cover in this Group Life Assurance Plan if:

- A. You are a Pensionable Employee of UCD
- and
- B. Under age 65

How do I apply for cover?

UCD employees can apply for membership of the Plan on completion of a member application form which will be assessed by Irish Life. Forms are available to UCD employees through the UCD HR website: www.ucd.ie/hr/pensions/lifeassurance/

There are two types of application forms:

1. Preferential Application Form

If you are a new employee and you complete and submit a Preferential application form within 31 days of the commencement of your employment with UCD you will be granted automatic cover under the plan. This means you will not be requested to provide medical information as part of your application for cover.

2. Standard Application Form

If you do not apply to join within 31 days of the commencement of your employment with UCD you may apply for membership at any time. You will be required to complete and submit the Standard application form. During this application processes, Irish Life may ask you for additional medical evidence usually in the form of a tele-interview*, a report from your doctor and/or an independent medical examination.

*Tele-interview is an interview over the phone. We use it to gather medical or 'risk-related information when you apply for Life Assurance cover. This information might include details of your present health, medical history, family medical history, occupation and lifestyle



When does cover begin?

Cover will not begin until Irish Life has accepted you for cover under the plan and issued written terms of acceptance.

In certain cases Irish Life may postpone or decline to offer cover.

Deductions from your salary will not commence until Irish Life has issued written terms of acceptance.

Please note that it is your responsibility to make sure that the premiums are taken from your salary.

Plan benefits

What amount is payable?

If you are a member of the Plan and you die before your 70th birthday a lumpsum will be paid of twice your salary. The lumpsum will be paid at the discretion of the Trustees to your dependants and/or estate in the event of your death.

If a death claim is admitted, the benefit will be paid by Irish Life tax free. However, thereafter, beneficiaries of the estate will be subject to whatever taxes apply at the time of inheritance and it will be their responsibility to ensure they are meeting their full tax liability,

Revenue rules permit the payment of a lumpsum up to four times salary in the event of death in service before retirement. In certain circumstances, the benefit paid in the event of the death of the member will have to be restricted to ensure that Revenue limits are not exceeded. Any amount in excess of four times salary from all sources must be used to secure a pension or approved retirement fund (ARF) for your dependants.

Salary is defined as actual salary at date of death* (inclusive of pensionable allowances provided allowance is made for them in your contributions) used for the calculation of pension and gratuity.

*In the event that you are being paid an income protection benefit under the UCD Voluntary Income Protection plan at the time of your death, your death benefit will be based on the salary you were earning prior to the period of disability.



Accidental Death benefit

In the event of accidental death, a benefit of 15,000 is payable as a lump sum in addition to the defined Death Benefit.

'Accidental Death' is defined as 'death as a result of a bodily injury arising from an external and accidental cause' which leaves a visible bruise or wound and is in no way linked to disease or physical disorder. As previously noted, any lumpsum benefit amount in excess of four times salary from all sources must be used to secure a pension for your dependants.

Children's Death Benefit

In the event that a member's child between the ages of 1 and 21 dies, a Death Benefit of €5,000 will be paid to the member, as a lump sum under the UCD Life Assurance plan GP26838. Children's Death Benefit applies to all natural or adopted children.

This benefit can only be claimed by the Plan member. This means that the Plan member's estate cannot claim the benefit in the event that the Plan member has died.

In the event that both parents are members of the Plan, this benefit will only be paid once.

How much does the Plan cost?

Costs are negotiated on a group basis which is designed to make it affordable for all lives covered. The current rate is 0.28% of salary.

Warning: The current premium may increase after 01/01/2026.

The premium amount is conveniently deducted from your salary by your employer.

Please bear in mind that it is your responsibility to ensure that the correct deductions have, in fact, been made by your employer and that deductions are cancelled where appropriate.

Salary	Life Assurance Cover	Premium (monthly)
€30,000	€60,000	€7
€60,000	€120,000	€14
€100,000	€200,000	€23.33

The benefit and premiums shown are for illustration purposes. The cost to you will be based on your salary and benefit.

The plan is designed to provide a uniform benefit of two times salary to all members at one standard rate regardless of age.

Do I get tax relief on the premium paid?

Yes. You are eligible for income tax relief on the premium paid under the Plan.

As premiums are being deducted from your salary, tax relief will be granted at source. It will not be necessary for you to personally claim this tax relief.

Examples of the cost of the plan to you are as follows:

Salary	Monthly Cost	Net Monthly Cost
€30,000*	€7	€5.60
€60,000**	€14	€8.40
€100,000**	€23.33	€14

There are two income tax rates applicable in 2022, 20% and 40%. Members of this Plan have tax deducted through the PAYE system.

*Assuming the member pays the standard 20% rate of income tax

**Assuming the member pays the 40% rate of income tax.

Please note: The maximum earnings limit for tax relief on pension contributions for 2022 is €115,000.

Reviewing the Plan

The cost of the Plan is reviewed every few years. If large numbers of people leave the plan or if there are a high number of people claiming, then Irish Life reserves the right to increase the cost of cover or go off risk.

Of course, the costs can also be reviewed downwards in the future.

The premium rate will not change prior to the next review date.

Warning: The current premium amount may increase after the next rate review date on 01/01/2026.



Tele Interview: important information

What is a Tele-Interview?

Tele-interview is an interview over the phone. We use it to gather medical or 'risk-related' information when we receive an application for Life Cover. Risk-related information might include details of your present health, medical history, family medical history, occupation and lifestyle. Calls take place at the time the applicant chooses on the application form, i.e. morning, afternoon or evening.

How does the Tele-Interview work?

All phone calls are made by qualified nurses who work for MorganAsh (a specialist company that carries out the phone calls on behalf of Irish Life) and the information you provide will be treated in the strictest of confidence.

The Nurse will first ask you to confirm some personal information, as a security check and to ensure confidentiality and that you are comfortable to undertake the interview at that particular time. After this, they will ask you relevant questions to gather the health information we need.

To make the process go smoothly please take some time to gather the following information to hand:

1. Details of any medication you are currently taking (name and dosage).
2. Details of any past or present medical conditions suffered (other than very minor ailments such as the common cold).
3. Details of any tests or investigations, eg. blood pressure, cholesterol tests. You may like to phone your General Practitioner or whoever did these tests, to get the results.
4. Details of any serious conditions, such as cancer, heart attack, stroke, suffered by a member of your immediate family (your mother, father, brothers or sisters).
5. You may be asked for your height and weight. If you do not know your weight, please try to weigh yourself prior to the interview.
6. It is helpful to think about your recent medical history, for example in the past three years, did you visit the doctor or have you missed any time off work? If so, why and what medication did you receive?

This telephone call will be recorded. It will form part of the application for cover and, if accepted, will form the basis of cover under this Plan.

Calls should take approximately 30 - 60 minutes.

Once we have gathered the relevant details as part of the Tele-interview call, a skilled Irish Life underwriter will assess the information and, in most cases, make a final decision on whether we can accept the application. Irish Life will then write to you to communicate this decision.

In certain circumstances we may require some further medical evidence from your doctor and/or from yourself. You will be advised if this is necessary.

What are the advantage of a Tele-Interview over getting the information by paper?

1. They enable Irish Life to tailor medical questions to each applicant.
2. They enable Irish Life to obtain a clear understanding of the applicant's health in order to risk assess the application more quickly and offer the best possible terms.
3. Many applicants find them more convenient than attending a medical examination.

What happens if I do not want to discuss my medical details over the phone?

This is not a problem. Following a Tele-interview call, if you are not happy providing your medical details over the phone, Irish Life will post you the relevant forms for your completion.

You can then post these forms back to Irish Life's Chief Medical Officer using the pre-paid envelope provided with the forms.

Frequently asked questions

Joining the Plan

Why Should I Join on First Being Eligible?

By special arrangement with the Insurer, employees will be automatically covered without any form of medical evidence subject to the following conditions:

You are joining the Plan within 31 days of entering the employment of the University or on the date you first became an eligible employee and can sign the declaration on the Preferential application form.

What Happens if i do not join on first being eligible?

If I do not join the Plan within 31 days of entering the employment of the University and subsequently apply for membership, you will be asked to submit a Standard Application for which contains 8 yes/no medical questions.

On receipt of this form, Irish Life will decide whether they require any additional medical evidence before making a decision on your application for cover.

When does cover begin?

Your cover begins from the date Irish Life accepts the application to the Plan. You will receive a formal acceptance letter confirming you have been included for cover in the Plan. Please note that it is your responsibility to make sure that the premiums are taken from your salary.

When does cover end?

Cover in the plan ends on the earlier of:

- > You reaching age 70.
- > If you cease to be an employee of UCD.
- > If your premiums to the Plan cease (please bear in mind that the responsibility to ensure that the correct premiums to the Plan are paid rests with you).
- > If you die.

Are all applications accepted?

In a small percentage of cases cover into the Plan may be refused. In such cases applicants will receive a letter confirming that they have not been accepted into the Scheme.

What does it mean if an application is refused?

This means that Irish Life believe they cannot, because of your health history, offer you the cover sought.

Irish Life make such decisions only after careful consideration of the information supplied by you on the application together with any details they have received from doctors you have attended.

Applicants may ask Irish Life to provide the reason for this decision, which may in certain circumstances be provided to you through

your GP.

Where do I return the completed application form?

All completed application forms should be returned to:

Health & Benefits Department

Willis Towers Watson, Willis Towers Watson House, Elm Park,
Merrion Road, Dublin 4 or by emailing amee.massey@wtwco.com

Will a benefit be paid if I die after I leave?

No, cover will only remain in place as long as you remain an employee of UCD and continue to pay premiums, once the eligibility for cover remains in place. However if you leave service of the University you can avail of a continuation option of your existing Death Benefit under this Plan without medical evidence provided the following conditions are met:

- > You are under age 50
- > You are not leaving due to retirement.
- > You advise of your intention to avail of the option within 31 days of your cover ceasing
- > Acceptance of continuation option must be taken up within one month of the quote being issued.

Cover under the continuation options will cease at age 65.

The benefit covered under the continuation is your existing twice salary benefit only.

The premium payable would reflect prevailing market rates and be offered at ordinary rates set then in use by the Insurer. These premiums would not qualify for tax relief.

Please contact Willis if you wish to avail of the continuation option 4 by emailing amee.massey@wtwco.com

Warning: The option must be elected within 31 days of leaving employment with UCD and full details will be supplied on request.



What if I travel abroad?

As long as you remain resident within Ireland, cover continues wherever you travel in the world for holiday purposes.

However, should you decide to reside abroad or work abroad temporarily, you should notify your broker/Irish Life immediately as Irish Life reserve the right to vary your premiums or benefits or cancel cover in the plan in such circumstances.

What happens if I am on Maternity Leave?

You cover will continue for the duration of your paid maternity leave.

What happens if I take a career break or unpaid leave of absence?

You are not on cover whilst on Career Break or Unpaid Leave of Absence. Members who take a Career Break or Unpaid Leave of Absence for up to 12 months will rejoin the scheme automatically on return to work provided premiums will recommence immediately. Automatic cover means you can rejoin the scheme

without medical underwriting.

If the duration of a Career Break and/or Unpaid Leave of Absence exceeds 12 consecutive months, members will not rejoin the scheme automatically on return to work. Such individuals will be classified as 'new entrants' that do not satisfy the automatic cover conditions and, as such, will be required to complete the Standard Application Form. Additional medical evidence may be required by Irish Life.

Are there any general exclusions?

Death benefit will not be paid where the death occurs directly or indirectly, as a result of:

1. Taking part in any criminal act.
2. Taking drugs (other than under the direction of his own or any other registered medical practitioner) or alcohol.
3. Taking part in aviation (other than as a fare-paying passenger) or in motor car or motor cycle racing.

4. Own deliberate act.

or

5. Becoming a member (whether combatant or non-combatant) of the armed forces of any country engaged in actual warfare, whether declared or undeclared, or a member (whether paid or unpaid) of any organisation engaged in national service work or volunteer work or similar of any country engaged in actual warfare, whether declared or undeclared, and cover will resume when they are no longer a member of the armed forces, national services, volunteer services or similar as set out above.

What happens if premiums are not paid?

If premiums are not paid, cover under the Plan ceases. It is your responsibility to ensure premiums are deducted or otherwise paid.

Can benefits be assigned?

No, the benefit under this Plan cannot be assigned.

How can the policy be amended?

Benefit levels and the rate of premiums are subject to review on a regular basis. The next review of the scheme will take place on the next rate review date, as set out in Section 4.

At such reviews the policy holder and Irish Life reserve the right to increase or reduce the rate of premiums and vary the benefit levels under the Scheme for all lives assured or to terminate the scheme as a whole.

Making a claim

Your Estate/Next of Kin/Solicitor should contact Willis Towers Watson. After initial contact is made, if appropriate, Irish Life will advise of the documentation required to process the claim.

Once Irish Life receive all the required documentation and your claim is admitted, the death benefit is usually paid to the Trustees for onward payment to the deceased's estate within 10 working days.

How do I cancel my cover?

If, after taking out cover, you feel that it not suitable, you may cancel it by writing to Irish Life Assurance or Willis Towers Watson. You can cancel cover at any time by contacting us directly at:

Corporate Business Voluntary Risk

Address: Irish Life Assurance plc, Lower Abbey Street, Dublin 1.

You can also cancel cover by contacting Willis.

Email: amee.massey@wtwco.com

If you do this within 30 days from the date of acceptance for cover, Irish Life will return any payments you have made to your employer for refund through your payroll.

If you cancel Plan membership after 30 days from the date of acceptance for cover, you will not be entitled to any refund of premiums paid prior to your cancellation.

What if I have a complaint?

If for any reason you feel that this Plan is not right for you, or if you have any questions, you should contact:

CODE,

Address: Irish Life Corporate Business, Lower Abbey Street,
Dublin 1

or **Willis** by emailing amee.massey@wtwco.com

Additional information in relation to this plan and the provider

Identity and main business of supplier

Irish Life Assurance plc ('Irish Life') A Life Assurance undertaking providing policies of life assurance.

Address of business

Irish Life Centre, Lower Abbey Street, Dublin 1.

Registered Number

Irish Life is registered in Ireland under number 152576.

Supervisory Authority

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

Vat registration number

The Irish Life's VAT registration number is 9F55923G.

What are the main characteristics of this plan?

The Plan pays out a lump sum benefit on the death of a member while you are employed by the policy holder.

For what period is this information from Irish Life valid?

The information in the booklet is valid at the date of issue up to the next review date (detailed in Section 4 of this booklet under the heading 'Reviewing the plan').

What arrangements for payment and performance apply under the policy?

This information is in the booklet.

What rights does Irish Life have to cease cover under this policy?

Irish Life can cancel the policy at the end of the policy term, (at the next review date - (detailed in Section 4 of this booklet under the heading 'Reviewing the plan'). Also, see booklet for details about when cover ceases.

What jurisdiction and laws apply to this policy?

Irish Life's policies are governed by the laws of the Republic of Ireland, and the courts and law will be used to determine any matters which may become subject to a legal dispute.

What language is used in the policy and other communication?

The terms and conditions of this policy will be provided in the English language. Irish Life Assurance plc will communicate with you in the English language at all times.

Is there an out of court complaint and redress process?

If you make a complaint and after we process your complaint you remain dissatisfied with the outcome, you may request a signing-off letter to enable you to refer your complaints to:

Financial Services and Pensions Ombudsman,

Address: Lincoln House, Lincoln Place, Dublin 2, D02 VH29.

Phone: 01 5677000

Email: info@fspo.ie

Website: www.fspo.ie

Solvency & Financial Condition Report

When we publish our Solvency & Financial Condition Report we will share it on our website

Contact us

Phone 01 704 1766
Fax 01 704 1905
Email cbvoluntaryrisk@irishlife.ie
Website www.irishlifecorporatebusiness.ie
Write to CB Voluntary Risk, Irish Life Corporate Business, Irish Life Centre, Lower Abbey Street, Dublin 1.

Irish Life Assurance plc, trading as Irish Life, is regulated by the Central Bank of Ireland.
In the interest of customer service we will monitor calls.
Irish Life Assurance plc, Registered in Ireland number 152576, VAT number 9F55923G.