



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

## Important Notice to Members of the Plan

The UCD Voluntary Life Assurance Plan (“the Plan”) is due for price review on the 01<sup>st</sup> of January 2023. As part of this process, Willis Towers Watson (“WTW”), in conjunction with UCD, have carried out a market review to establish the most competitive premium rates available on the open market.

To ensure the best 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. We are pleased to announce that a reduction in the rate has been secured.

### COST OF MEMBERSHIP:

With effect from 01<sup>st</sup> of January 2023 the rate will change. This rate will be guaranteed to 31<sup>st</sup> of December 2025.

Effective Date	01 January 2020	01 January 2023
Rate	0.35%	<b>0.28%</b>

To calculate your new premium, the rate can be multiplied by your 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	Income Tax Rate (Standard/Marginal)	Monthly Premium (Gross)	Monthly Premium (Net)
€30,000	20%	€7.00	<b>€5.60</b>
€60,000	40%	€14.00	<b>€8.40</b>

### BENEFITS INCLUDED UNDER THE PLAN:

Members of the Plan will be 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.

As part of the 2023 review the following changes were applied due to a change in the Revenue Approval status of the Benefit.

- Terminal Illness Benefit has been removed.

This benefit allowed an advanced payment of 25% of the Voluntary Life Assurance Benefit on the diagnosis of a terminal illness and a prognosis of less than 12 months of a member.

Explanatory booklets with full details of the plan are available to members on behalf of UCD at <https://www.ucd.ie/hr/pensions/lifeassurance/> These are currently being updated to reflect the above changes and the revised versions will be live as soon as possible.

*\*This is provided you have been accepted to the Plan under standard rates and no loadings have previously been applied by the Insurer following a medical underwriting process when you originally applied for cover. Any loadings historically applied will be added to the premium rate.*