Please note:
The Plan was reviewed in January 2014.
The benefits and contribution rate remain the same.
Where the review date of 1st January 2014 is mentioned inside, please ignore.
The next Plan review date is January 2016.
The Cornmarket Retired Members’ Life Cover Plan for Public Sector employees is an endorsed Group Life Plan that provides retired/retiring Public Sector employees with access to:

1. Significant levels of life cover.
2. A specially negotiated preferential rate.
3. Preferential terms of entry so access to life cover at retirement is made more possible.
4. The convenience of making contributions through pension where possible.
5. Cover up to age 85.
WHY THE PLAN MAKES SENSE

Whilst working, many Public Sector employees have a significant level of Life Assurance Protection thanks to the cover provided by the Superannuation Scheme and Individual Life Policies. In addition, many Public Sector employees are members of a Group Salary Protection/Income Continuance Scheme which typically includes a Death Benefit equivalent to twice their salary.

However, the reality is that people are living longer and have more demands in retirement so many members still require a reasonable level of Life Assurance Protection in retirement.

It was to solve this problem that Cornmarket developed the Retired Members’ Life Cover Plan for Public Sector employees.

CORNMARKET – WHO ARE WE?

For 4 decades, Cornmarket has been helping Public Sector employees and their families plan for a more secure and comfortable retirement. In fact, almost 60,000 Public Sector employees are looking forward to a more secure retirement as a result.

LIFE EXPECTANCY IN RETIREMENT

Male

<table>
<thead>
<tr>
<th>Year</th>
<th>Life Expectancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1971</td>
<td>77.4</td>
</tr>
<tr>
<td>2006</td>
<td>81.6</td>
</tr>
</tbody>
</table>

Female

<table>
<thead>
<tr>
<th>Year</th>
<th>Life Expectancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1971</td>
<td>80</td>
</tr>
<tr>
<td>2006</td>
<td>84.8</td>
</tr>
</tbody>
</table>

The New Retirement

Years spent working

Before you retire

You need to take the right steps to ensure you’ll have the money you need to enjoy your retirement to the full.

Retirement age

When you retire

You must make prudent decisions to maximise your entitlements and reduce any tax you owe to the minimum.

Years in retirement

After you retire

You must manage your finances and tax affairs sensibly so you can make the most of your retirement years and protect your family.

(Source: Irish Life Tables No. 15, CSO, January 2009)

Nearly one in three (31%) of Boomers anticipate having to financially support at least one adult person during retirement.

More Boomers expect to financially support an adult child or children (15%) than a parent or in-law (9%).


Source: www.centerforasecureretirement.com

Both single and married Boomers are planning to retire at age 65 or later:

- 75% of Boomers aged 40 to 59 plan to retire at age 65 or older.
- 82% of married Boomers compared to 76% of singles plan to retire after age 65.

WHAT BENEFIT IS PAYABLE?

The Plan provides for the payment of a tax-free lump sum in the event of death after you retire. The benefit payable is set out in the table below. Cover and premiums cease at age 85.

<table>
<thead>
<tr>
<th>AGE AT DATE OF DEATH</th>
<th>LEVEL OF DEATH BENEFIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>50 - 59</td>
<td>150% x salary*</td>
</tr>
<tr>
<td>60 - 64</td>
<td>100% x salary</td>
</tr>
<tr>
<td>65 - 69</td>
<td>75% x salary</td>
</tr>
<tr>
<td>70 to 74</td>
<td>50% x salary</td>
</tr>
<tr>
<td>75 to 84</td>
<td>20% x salary</td>
</tr>
</tbody>
</table>

* Salary is defined as Full-Time Equivalent Pensionable Salary and is determined at the date of retirement.

Example**

Ann retires at age 61 on a pensionable salary of €60,000. The levels of cover and premiums payable under the Retired Members’ Life Cover Plan are:

<table>
<thead>
<tr>
<th>Cover</th>
<th>€60,000 (100% of salary)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution</td>
<td>0.5% x €60,000 = €25 per month</td>
</tr>
</tbody>
</table>

** This example is for illustrative purposes. The actual level of benefit paid will depend on the age of the member at death.
**HOW TO JOIN THE PLAN**

You may apply to join the Plan if you are a Public Sector employee applying for cover during the 4 month period before retirement, or you have retired; and are aged over 50 and under 70.

If you are/were a member of one of the Salary Protection/Income Continuance Schemes listed below at the time of your retirement, you may join the Plan without having to undergo medical underwriting on one of the following bases.

(a) **Automatic entry at retirement**: where your employer has the ability to seamlessly continue deductions at retirement from your pension you will be included automatically in the Plan.

(b) **Priority Application Form**: where automatic entry at retirement is not available, you may apply to join the Plan during the 4 month period before retirement or the 4 month period after retirement and will not have to undergo any medical underwriting.

Members of the following Salary Protection/Income Continuance Schemes are eligible for automatic entry (where available) or the Priority Application Form:

- INTO
- ASTI
- TUI
- INMO
- DCU
- IMPACT
- SIPTU Nurses
- SIPTU Health Professionals
- IFI**

**Automatic entry at retirement**

Cornmarket is currently working with employers to provide automatic entry to the Plan at retirement. It may be some time before the arrangement is in place with the majority of employers. Where automatic entry at retirement is available, Cornmarket will calculate the pensionable salary figure based on contributions received over the last six months for your Salary Protection/Income Continuance Scheme. Cornmarket will notify you of your life cover and benefits based on this pensionable salary calculation. If this figure differs from your actual pensionable salary you may have your cover and premium amended by advising Cornmarket of your actual Full-Time Equivalent Pensionable Salary (available from your Superannuation Department). You may opt out of the Plan within 4 months of notification by Cornmarket of your automatic inclusion in the Plan and receive a refund of contributions.

**Priority Application Form**

Members of the following Salary Protection/Income Continuance Schemes are eligible for automatic entry (where available) or the Priority Application Form:

- INTO
- ASTI
- TUI
- INMO
- DCU
- IMPACT
- SIPTU Nurses
- SIPTU Health Professionals
- IFI**

Note: If you are not eligible to apply using the Priority Application Form, you may apply to join using the Preferential Application Form – where you will be asked to answer 6 medical questions.

You may be asked to fill in a full medical questionnaire if the insurance company requires further details.

For more information, call us today on (01) 408 4195.
FREQUENTLY ASKED QUESTIONS

JOINING THE PLAN

1. When does cover start?

If you avail of automatic entry at retirement, you will receive a formal acceptance letter confirming that you have been included as a member of the Plan. Otherwise, your cover will commence from the date Irish Life accepts your application. Members will receive a formal acceptance letter confirming that they have been accepted as a member of the Plan.

2. When does cover end?

Cover stops at the earlier of:
- your 85th birthday
- the non-payment of premiums or
- the date you cancel your membership in writing
- Death

3. Are all applications accepted?

There may be some cases where membership will be refused. In such cases applicants will receive a letter confirming that they have not been accepted into the Cornmarket Retired Members’ Life Cover Plan for Public Sector employees. In other cases, membership may be offered subject to the condition that certain illnesses are excluded from cover.

4. What does it mean if my application is subject to exclusions, or even refused?

This means that Irish Life (the underwriters of the Plan) believe they cannot, because of your health history, offer you the cover sought or they believe it is necessary to exclude certain conditions or restrict the level of cover.

Irish Life makes such decisions only after careful consideration of the information supplied by you on your application form and any Medi-Phone interview, together with any details they have received from doctors you have attended. Applicants may seek additional clarification from their own doctor who can contact Irish Life to request reasons for their decision.

TERMS OF THE PLAN

1. What level of cover can I expect?

The Plan provides for the payment of a tax-free lump sum in the event of death after you retire up to age 85. The benefit payable is set out in the table below.

<table>
<thead>
<tr>
<th>Age at Death</th>
<th>Level of Death Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age 50-59</td>
<td>150% x salary*</td>
</tr>
<tr>
<td>Age 60-64</td>
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<td>50% x salary*</td>
</tr>
<tr>
<td>Age 75-84</td>
<td>20% x salary*</td>
</tr>
</tbody>
</table>

*salary is defined as Full-Time Equivalent Pensionable Salary.

2. Can I apply for a Joint Life Plan?

No, the Plan is designed to cover the life of the Plan member only.

3. Will my level of cover change as I get older?

Cover changes according to your age (see Q1 above: What level of cover can I expect?). The salary figure used to determine the benefit level and premium at the outset may be increased periodically in line with the Consumer Price Index. This means that the cover and premium may increase within each age group band. If this occurs, you will be notified in writing.

4. How are contributions collected?

Where possible, premiums will be deducted from the member’s pension. Where this is not possible, premiums will be collected instead by Direct Debit from the member’s bank account.

5. Does the Plan have a cash-in value?

No. The Plan has no cash-in value. It only pays a benefit if death occurs before the member reaches age 85.

OTHER COMMON QUESTIONS

1. Who administers and insures the Cornmarket Retired Members’ Life Cover Plan?

2. Who should I talk to if I have any complaints?

JOINING THE PLAN

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Terms of the Plan

1. What level of cover can I expect?

2. Can I apply for a joint life Plan?

3. Will my level of cover change as I get older?

4. How are contributions collected?

5. Does the Plan have a cash-in value?

Other common questions

1. Who administers and insures the Cornmarket Retired Members’ Life Cover Plan?

2. Who should I talk to if I have any complaints?
What happens if I stop paying my premiums?
If you stop paying your premiums before age 85, your cover will cease. After the first premium has been paid, if any subsequent premiums are not paid on the due date, we will allow 30 days of grace during which time you can pay the outstanding premium and the policy will remain in force. If the outstanding premium is not received within the days of grace, the Plan will be cancelled and you will not be on cover or receive a refund of premiums.

What happens if I cancel my membership?
Membership of the Plan may be cancelled at any time by notifying Cornmarket in writing. It is important that you think carefully before cancelling your membership as once you have left the Plan you will be required to provide information about your state of health should you apply for cover again. Should any medical problems have arisen in the interim, it may be unlikely that you will be re-admitted to the Plan.

Under what circumstances can the Plan be amended?
Benefit levels and the rate of contributions under the Plan are reviewed on a regular basis. The next review of the Plan is January 2014. The underlying group premium rate on which the cost of cover is based is guaranteed until the review date. At such reviews, the Plan’s insurer reserves the right to increase or reduce the rate of contribution and vary the benefit levels under the Plan for all members or terminate the Plan altogether.

OTHER COMMON QUESTIONS

1. Who administers and insures the Cornmarket Retired Members’ Life Cover Plan?
The Cornmarket Retired Members’ Life Cover Plan for Public Sector employees is administered by Cornmarket Group Financial Services Ltd. and insured by Irish Life. For this important role, Cornmarket gets remunerated by the insurer (no direct charge to the client).
Initial charge (paid by Insurer to Cornmarket) €80 - €150
Pension deduction charge (deducted by the pension provider) 0% - 2.5%
Renewal charge (paid by Insurer to Cornmarket) 12.5%

2. Who should I talk to if I have any complaints?
Cornmarket is committed to providing a high level of service and has a complaint handling procedure in place. Should you feel that you have not received a satisfactory level of service, please write in the first instance to Jane Horan, Cornmarket Group Financial Services Ltd, Christchurch Square, Dublin 8 (or email complaints@cornmarket.ie). You may also submit any complaint to the Office of the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2 (or enquiries@financialombudsman.ie).

CORNMARKET’S RETIREMENT PLANNING SERVICE

In the months leading up to retirement, and at the point of retirement itself, there are some very important decisions you must make which are key to your financial security in retirement.

Through Cornmarket’s Retirement Planning Service, thousands of Public Sector employees have planned for a more comfortable and secure retirement. Currently this service is complimentary and covers such areas as:
• Superannuation and AVC entitlements
• Taxes
• Social Welfare Benefits relating to pension entitlements.

To arrange an appointment for a consultant to visit your home, call 01 408 4058 or email retirement@cornmarket.ie
This guide provides an outline only of the main benefits of the Plan and is issued subject to the provisions of the policy and does not create or confer any legal rights.

Please note that all details in this guide are based on our understanding of revenue law and are correct at the time of going to print (October 2012).