

NUI Galway Group Life Plan



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Cornmarket – who are we?

With over 45 years' experience, we are the largest financial services broker serving the Public Sector in Ireland.

Our role includes:

1. Negotiating with the Insurers (currently Irish Life) to obtain the most competitive rates and to secure the best possible benefits
2. Assisting members' families who need to make a claim from the Plan
3. Promoting the Plan to NUI Galway employees



A better deal for NUI Galway employees

The NUI Galway Group Life Plan provides employees with access to:

1. Significant levels of Life Cover
2. A specially negotiated, preferential rate
3. The convenience of having contributions deducted from your salary by your employer
4. Cover up to age 65

Overview of the Plan

In the event of your death, the issue of financial support may be a serious concern for your family. Mortgage payments, day-to-day living expenses, credit card bills, etc. will still have to be met by those you have left behind. This is why the NUI Galway Group Life Plan is such a valuable benefit for NUI Galway employees.

The Plan provides the following benefits:

1) Member's Benefit

A lump sum benefit of 2.5 times annual salary is paid in the event of the death of a member.

This benefit is separate to the Life Cover under the NUI Galway Pension Scheme. The Plan provides this benefit up to age 65 or the date that you retire, if earlier.

Important information regarding the payment of Life Cover/Death Benefit

Revenue rules permit the payment of a tax-free lump sum payment of up to four times salary in the event of death in service before retirement.

In the majority of cases, any tax-free lump sum death benefit will be payable by the Trustees of the Plan to one or more Dependants* chosen in accordance with the Plan Rules.

You may, however, wish to assist the Trustees in exercising their discretion by indicating the person(s) to whom you wish the tax-free lump sum to be paid by completing a Letter of Wishes.

Any balance of death benefit that cannot be paid as a tax-free lump sum will be applied to provide a pension for your surviving dependants, subject to certain restrictions.

*Dependant means your Spouse, Civil Partner or Child or any other person who, in the opinion of the Trustees, is wholly or substantially dependent upon you for the ordinary necessities of life, or was dependent during the two years immediately preceding the date of death.

2) Accidental Death Benefit

In the event of accidental death, a benefit of €15,000 is payable in addition to the normal Death Benefit of 2.5 times annual salary.

Accidental Death is defined as 'death as a direct result of a bodily injury arising from an external and accidental cause which leaves a visible bruise or wound'. This benefit ceases on your 65th birthday, or when you retire or leave the Plan, if earlier.

3) Children's Death Benefit

Children's Death Benefit applies to all natural or legally adopted children between the ages of 0 and 21. If a member's child dies, a death benefit of €4,000 will be paid to the member.

For more information
on the Plan, please
contact Cornmarket
on **(01) 408 4195**

How much does the Plan cost?

As membership is so vital, the Plan is designed to be affordable for every member. It is remarkably good value because it's negotiated on a special 'group basis' for NUI Galway employees.

The premium rate is currently set at 0.36% of gross salary and is conveniently deducted from your salary by your employer.

A helping hand from Revenue

As this Plan is set up under an AVC arrangement, premiums are fully eligible for income tax relief under the net pay procedure.* This means that the cost to a member paying the higher rate of tax is only 0.22% of gross salary (assuming income tax @ 40%).

Example

Salary	Weekly Gross Cost	Weekly Net Cost, at 20% income tax	Weekly Net Cost, at 40% income tax
€35,000	€2.41	€1.93	not applicable
€45,000	€3.10	€2.48	€1.86
€55,000	€3.79	not applicable	€2.28

Please note: This rate is guaranteed until the next Plan review on 1st October 2022. The above rate includes the Government Insurance Levy of 1%.

*Subject to Revenue Maximum contribution limits for pensions.

Important

You must be an NUI Galway employee to be an eligible member of the Plan. If you leave NUI Galway, you must inform Cornmarket in writing, as you can no longer stay in the Plan and you will not be able to claim from it.



Frequently Asked Questions

1. Who is eligible to join?

You can apply to join the Plan if you are:

1. Under age 65 **and**
2. Employed in pensionable employment **and**
3. Employed by NUI Galway

All eligible new employees are automatically included in the Plan upon commencement of employment, unless they decide to opt out of the Plan.

2. When does my membership begin?

All staff members are automatically accepted into the Plan from the date that their pensionable employment with NUI Galway begins. Members will receive a formal acceptance letter from Cornmarket, confirming that they have been included as a member of the Plan.

If you **do not** wish to enter into the Plan, you can opt out by completing an Opt-out Form which you can request from the NUI Galway Pensions Department at pensions@nuigalway.ie. It's important to note that if you opt-out and want to re-join the Plan at a later date, you will need to complete an application form and undergo full medical underwriting.

3. When does my membership end?

Membership ends at the earliest of the following:

- You no longer meet the eligibility criteria **or**
- Your premiums to the Plan cease **or**
- Your 65th birthday **or**
- You retire **or**
- You die.

4. Are all applications accepted?

In a small percentage of cases, membership of the NUI Galway Group Life Plan may be refused where you have to undergo medical underwriting, for example:

- You opt out or have previously opted out and must complete an application form to re-join the Plan **or**
- You were not actively at work on the 26th September 2018 date and must complete a full application form to join the Plan **or**
- You previously canceled your cover under the Plan and wish to re-join.

In such cases you will receive a letter confirming that you have not been accepted into the NUI Galway Group Life Plan.

5. On what salary is my cover based?

Your cover is based on your annual salary at the date of death.

6. Does my cover change in line with changes in my salary?

You pay your premium to the Plan through salary. Premiums and cover change automatically every time your salary changes.

7. What if I plan to take a Career Break or take Unpaid Leave?

If you plan to take a Career Break or Unpaid Leave, please contact us to discuss the options that may be available to you by calling (01) 408 4195 or emailing spsadmin@cornmarket.ie. If you wish to avail of the Career Break options, you must apply within **4 months** of taking a Career Break. Otherwise your membership of the Plan will cease.

If you wish to avail of the Unpaid Leave options you must notify us at least **4 weeks** in advance of the commencement of unpaid leave. Additionally, if you plan to do any of the following, please contact us in advance in order to ensure your membership of the Plan does not lapse, and so that we can offer you any cost and/or benefit options which may be applicable such as:

- Go on Secondment
- Change job
- Change terms of employment
- Start Job sharing/work sharing

(i.e. work 50% or less of the normal working week).

8. What if I avail of the Shorter Working Year Scheme?

You must notify Cornmarket at least **4 weeks** before taking unpaid leave under the Shorter Working Year Scheme. The Shorter Working Year Scheme replaced the previous Term Time arrangements. The Scheme allows employees to take unpaid leave of a period of 2, 4, 6, 8, 10 or 13 consecutive weeks during a 12 month period.

Although it is unpaid leave, you can spread your salary over the whole year to cover the period of unpaid leave under the Shorter Working Year Scheme. Typically, if availing of the full 13 weeks your salary will be 75% of the salary you would receive if you were working a full 12 months. While Scheme premiums are based on the reduced salary you receive, your cover will be based on your full-time salary for up to 2 years. If you avail of the Shorter Working Year Scheme on a regular basis, for example each year for more than 2 years, your benefits will be based on the reduced salary you received over the previous 12 months.

9. What happens if I cancel my membership?

You are entitled to opt-out of the Plan if you so wish. To do so you must complete an opt-out form which is available from the NUI Galway Pensions Department at pensions@nuigalway.ie and send it to the Pensions Office. If you do this within three months of your commencement date you will receive a full refund of premiums. All opt-outs after this time will be permitted but will not be eligible for any refund of premiums.

Alternatively, you may cancel your membership of the Plan at any time by clearly instructing Cornmarket to do so in writing. Please ensure your name, address and date of birth are included on the cancellation instruction.

If you opt-out or cancel your membership of the Plan, and then wish to become a member again, you will have to apply for membership and provide information about the state of your health. If your health deteriorated between the time you opted-out/ cancelled your membership of the Plan and reapplied, you may not be accepted as a member again or you may be accepted with an exclusion.

10. 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 NUI Galway Group Life Plan is 1st October 2022. These reviews are designed to provide Cornmarket with an opportunity to canvass the market to ensure that the best deal is being provided for members. Likewise, the reviews provide the Insurer with an opportunity to adjust the benefit levels and/or the rate of contribution in light of relevant factors such as membership level, age profile, and the claims experience of the NUI Galway Group Life Plan.

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 as a whole. NUI Galway represents the interests of members in the Plan and any decisions taken in these areas by NUI Galway will be considered binding on all members of the Plan. NUI Galway and the Insurer reserve the right, in the event of changes in legislation affecting the Plan, to make such amendments as are necessary to take account of such changes.

11. What if I travel abroad?

As long as you remain resident within Ireland, you are covered wherever you travel in the world for holiday purposes. However, if you decide to reside abroad or work abroad temporarily, you should notify Cornmarket immediately as the Insurer reserves the right to vary your contributions or benefits or cancel membership of the Plan in such circumstances.

12. Are there any exclusions under the Plan?

There are no exclusions under the Death Benefit element of the Plan. Exclusions apply to the Accidental Death Benefit element where death is caused directly or indirectly by:

- Taking part in a criminal act
- The result of the person's deliberate act
- The taking of drugs or alcohol
- Taking part in aviation, other than as a fare paying passenger, motor racing or motorcycle racing

13. Who administers and insures the NUI Galway Group Life Plan?

The NUI Galway Group Life Plan is administered by Cornmarket Group Financial Services Ltd. and is insured by Irish Life Assurance plc. For this important role, Cornmarket gets remunerated directly by the Insurer (no direct charge to the client).

Initial charge	€150
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Renewal charge

(paid by Insurer to Cornmarket)

Death Benefit:	10%
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14. What happens in the event of judicial separation or divorce?

If you are a member of the NUI Galway Pension Scheme (not retired) **and** you are a member of the NUI Galway Group Life Plan, and subsequently obtain a judicial separation or divorce, an application can be made to the Court to obtain a Pension Adjustment Order. This Order will set out how benefits will be paid in the event of your death. Further information in relation to the operation and impact of a Pension Adjustment Order may be obtained from the Pensions Authority.

15. Can my membership of the Plan and/or claim be denied?

Your membership of the Plan and/or a claim may be declined if:

- Any information given in an application form, or any other statement made by you, is inaccurate **or**
- You fail to disclose all material information; that is, all information that the Insurer would need in order to assess your application and decide whether to accept it.

NUI Galway and the Insurer reserve the right in the event of change in legislation affecting the Plan, to make such amendments as necessary to take account of such changes.

16. What should you do if you have a complaint about the Plan?

It is our aim to provide you with the best possible service as a member of this Plan. If you have a complaint about the Plan, you should contact Cornmarket, in order to have your concerns dealt with. If you feel that your complaint has not been resolved to your satisfaction, you can refer it to the Financial Services and Pensions Ombudsman. Details of the service provided by the Financial Services and Pensions Ombudsman may be obtained from www.fspo.ie.

How to make a claim

What does the person making the claim need to do?

As Administrators of the Plan, Cornmarket's role is to help guide members' families through the claims process. Once notified of a member's death, Cornmarket will send a letter to the next of kin/legal personal representative explaining the documentation that the underwriters require in order to process the Death Benefit claim, including:

- Original or certified Death Certificate
- Confirmation of final annual salary
- Original or certified Birth Certificate
- In some cases, a certified copy of the Will and Grant of Probate (or, if there is no Will, the underwriters will require Letters of Administration)
- Proof of ID and address for beneficiaries (requirement for Anti-Money Laundering documentation).

You can contact us by:

- Phone:
(01) 408 4018

or

- Post:
**Claims Department,
Cornmarket Group Financial
Services Ltd.,
Christchurch Square, Dublin 8**

or

- Email:
spsclaims@cornmarket.ie

Once Irish Life receives all the documents and information required, payment of the Death Benefit claim is usually made **within 10 days**, subject to admission of claim.

In the event of a claim arising, only the Plan Rules and Policy Conditions will be used to determine whether the claim will be admitted.

Legislation governing the contract

This contract is governed by the laws of Ireland. The jurisdiction of the Courts of Ireland shall be the jurisdiction appropriate to all actions, claims, disputes and proceedings arising under or in connection with the Plan.

Further Information

If you have any further queries about the Plan or your benefits, please contact us via the contact details opposite.

What happens at retirement?

The vast majority of members still need some element of Life Cover after they retire. That is why members of the NUI Galway Group Life Plan can join Cornmarket's Retired Members' Life Cover Plan for Public Sector Employees (underwritten by Irish Life) at retirement, without any medical underwriting.

Entry into the Plan is seamless, as members of the Group Life Plan will be automatically enrolled in the Cornmarket Retired Members' Life Cover Plan on an 'opt-out' basis. This Plan provides a tax-free lump sum to your estate on your death.

Once enrolled, for a modest monthly contribution of 0.5% of Full-Time Equivalent Pensionable Salary,* you will benefit from a level of Death Benefit as set out in the table opposite.

* Full-Time Equivalent Pensionable Salary takes into account basic salary at retirement, plus any fluctuating pensionable earnings, averaged over the 3 years prior to retirement.

Age of Retired Member	Level of Death Benefit
Age 50 -59	180% x salary**
Age 60 - 64	120% x salary
Age 65 - 69	90% x salary
Age 70 - 74	60% x salary
Age 75 - 84	24% x salary

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

Cover and premiums under the Retired Members' Life Cover Plan*** for Public Sector Employees cease at age 85.

Details of this concession will be sent to members in advance of their retirement and information on this Plan is available from Cornmarket by calling **(01) 408 4195**.

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



For more
information
on the Plan,
please contact
Cornmarket on
(01) 408 4195

Whilst great care has been taken in its preparation, the content of this booklet and the explanations given are for general informational purposes only and should not be relied on in relation to a specific issue without taking financial, tax or other professional advice. In the event that a conflict arises between this leaflet and the Plan Rules/Policy Conditions, the Plan Rules/Policy Conditions will apply. Terms and conditions apply. The information contained in this leaflet is based on our understanding of current legislation and Revenue practice as at November 2018.

NUI Galway Group Life Plan

This guide provides an outline only of the main benefits of the NUI Galway Group Life Plan as of November 2018, and is issued subject to the provisions of the policy, and does not create or confer any legal rights. The information contained herein is based upon our current understanding of Revenue law and practice as of November 2018.

The NUI Galway Group Life Plan is governed by the master Policy Document No. 26032 issued by Irish Life. Members of the Plan may request a copy of the policy document from the Human Resources Division of NUI Galway or the Dublin office of Cornmarket Group Financial Services Ltd.

The Group Life Plan is a Defined Contribution Scheme for the purposes of the Pensions Act 1990, as amended, is designed to qualify as an exempt approved scheme under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997 and is established under Trust with formal Rules. All benefits payable under the Plan are provided by means of one or more insurance policies with Irish Life plc.

Trustees: Merlow Trust Limited.

Revenue Approval number: SF852.

Pensions Authority registration number: PB189806.

This booklet provides a simple explanation of the operation of the Group Life Plan but you should bear in mind that it cannot overrule the Trust Deed and Rules which govern the Plan. These may be inspected by arrangement with your employer. 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 Compliance Department, Cornmarket Group Financial Services Ltd, Christchurch Square, Dublin 8.

If you are dissatisfied with the outcome of your complaint through Cornmarket, you may also submit your complaint to the Financial Services and Pensions Ombudsman at www.fspo.ie

Join the Plan: Call us on **(01) 470 8054**
or email **clientservices@cornmarket.ie**

For general Plan queries: Call us on **(01) 408 4195**
or email **spsadmin@cornmarket.ie**

To make a claim: Call us on **(01) 408 4018**
or email **spsclaims@cornmarket.ie**

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Telephone calls may be recorded for quality control and training purposes.
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