

# **IPU Group Life Insurance Scheme**

## **Member's Booklet**

**April 2018**



# Introduction

The **Irish Pharmacy Union (IPU)**, together with the Employers, have established the **The Irish Pharmacy Union (IPU) Life Insurance Scheme** (the Scheme) to provide an important life assurance benefit for your dependants in the unfortunate event of your death.

This booklet provides a brief outline of the main benefits for members of the Scheme as at April 2018.

## Definitions

The following terms are used throughout this Booklet and it is important you understand what they mean:

### Child

Natural or legally adopted children of the member who is aged between 1 year and 21 years at the date the benefit is payable. Unless a child has been legally adopted, the name of the member must appear as a parent on the child's birth certificate.

### Eligibility Conditions

To be eligible to join the Scheme, you must be:

- Over age 18,
- Under age 60, and
- an active member of the **IPU, or employee of an IPU member pharmacy.**

### Exclusion

An event under which, if it occurs, a benefit will not be paid. You will be notified of any exclusion(s) which apply to you.

### Renewal Date

1st October each year.

# Make Sure The Scheme Meets Your Needs

Joining the Scheme is an important decision. Before you do so we want you to fully understand the details of the Scheme. This booklet aims to provide that information.

This is a regular premium arrangement designed to provide a lump sum payment in the event of death of a Member. The Scheme may also provide benefits on the death of a Child of a Member.

This Scheme is not designed to build up a savings or retirement fund – if this is what you require then your insurance adviser can recommend another type of policy which better suits your needs.

The Scheme can provide life assurance up to age 65, subject to the Scheme Rules and the Insurer's policy conditions.

Under the terms of the Scheme, you will be committing to pay premiums on a regular basis. Unless you are fully satisfied that the Scheme meets your needs, and that your circumstances and resources are sufficient to allow you to pay the required premiums, you should not enter into this commitment.

**IMPORTANT: If you propose to join this Scheme in complete or partial replacement of an existing policy, please take special care to satisfy yourself that the Scheme meets your needs. Please pay particular attention to the circumstances in which cover under the Scheme may cease. In particular, please make sure that you are aware of the financial consequences of replacing your existing policy. If you are in doubt about this, please contact Halligan Insurances.**

Every care is taken to ensure that the information in this booklet is clear and accurate. This booklet contains a simple explanation of how the Scheme operates and the conditions of membership. However, no responsibility is taken for errors or omissions. If any conflict arises between this booklet and formal documents (such as the policy document(s) and trust deed and rules), the formal documents will prevail.

The information contained in this booklet is based upon our current understanding of Revenue law and practice as at April 2018.

If you have any queries about your membership of the Scheme or require a copy of the formal documents please contact Halligan Insurances.

# Scheme Details

## Who is eligible to join the Scheme?

If you meet the Eligibility Conditions, you are eligible to join the Scheme.

Membership of the Scheme is voluntary.

**The benefit only covers members of the IPU and employees of IPU member pharmacies.**

## How do I join the Scheme?

You can apply to join the Scheme at any time by completing the relevant Application Form and submitting it to Halligan Insurances.

## When does my cover begin?

Your cover will commence when you receive notification from Halligan Insurances confirming that you have been included as a member of the Scheme and outlining the start date of your payments.

## Are all applications accepted?

Applications are accepted/refused based on the medical questions outlined in the application form. Applicants who are unable to answer "No" to all medical questions will be refused entry into the scheme.

## Cover for you

The Scheme provides each member with €100,000 life cover benefit at a current rate of €10.00 per member per month. In addition to this life assurance benefit, each member is also covered for €10,000 Children's death benefit, at no additional cost.

## Will the costs change over time?

The cost of the Scheme is to be reviewed on 1st October 2019. The Scheme's claims experience and membership age profile, gender mix and the take up rate from IPU members will be examined at this review. This may give rise to future increases or decreases in premiums or benefits or the termination of the Scheme.

## The following exclusions relate to Children's benefit:

- Where a claim arises from a medical condition that was known by the Member to exist before the date the Member applied to join the scheme, no children's life benefit will be paid.
- No benefit shall be paid on claims arising from congenital defects in respect of a child and known by a member to exist before the date the member applied to join the scheme
- The maximum total benefit Zurich Life will pay in respect of any one Child is €10,000 if both parents are members of the scheme.

## **When does my cover end?**

You shall cease to be covered for Life Cover Benefit and Children's death benefit if:

- you cease to meet the Eligibility Conditions
- you fail to pay premiums when due
- you reach 65 or retire before reaching age 65
- the scheme is terminated by the IPU for any reason

## **Your children are no longer covered once:**

- You cease to meet the Eligibility Conditions, or
- they reach age 21, or
- you fail to pay premiums when due.
- a Children's death benefit payment has been made

# Questions Answered

## **What happens if I leave the IPU or an IPU member employer?**

The Scheme is designed as a benefit for IPU members and employees of an IPU member pharmacy.

So, if you are no longer employed by an IPU member Employer and/or you leave the IPU, you can no longer remain a member of the Scheme and no cover will be provided.

You must notify Halligan Insurances immediately in this instance.

## **What if I travel abroad?**

You are covered while travelling anywhere in the world as long as you remain an eligible member.

## **Does the cover remain in place if I am a resident abroad?**

The Scheme is designed to provide cover as long as you meet the Eligibility Conditions and remain a resident of the European Union.

## **What if I take a leave of absence including career break, secondment or sabbatical?**

If you go on leave of absence without pay, cover in respect of you and your children, where applicable, will cease for the duration of absence. If Halligan Insurances is notified in advance of you going on leave, you may rejoin the Scheme automatically on resumption of work (without medical examinations) provided the career break is no longer than 12 months in duration.

## **What if I take unpaid Parental, Maternity, Adoptive, Carer's or other special unpaid leave?**

If you avail of your statutory entitlement to take unpaid parental, maternity, adoptive or carer's leave your cover will continue provided you continue to pay premiums.

## **What if I never claim?**

There is no cash value paid out to those who never make a claim.

## **What happens if I stop paying premiums?**

Responsibility for payment of the premiums rests with the individual member. If you stop paying your premiums or cancel your membership, your membership and the benefit it provides, will cease with effect from 30 days from your missed payment.

## **Can I assign my cover?**

It is not possible to assign your benefit to a third party (e.g. a bank).

### **What if I want to cease to be a member of the Scheme?**

If your premiums are **personally** paid by Direct Debit, your membership of the Scheme may be cancelled at any time by notifying Halligan Insurances in writing and asking them to stop or amend your debits.

If your premiums are paid yearly in advance by your Employer, you should notify Halligan Insurances, who will arrange cancellation of cover and a pro-rata refund to your Employer.

### **What if I have second thoughts?**

If, on joining the Scheme and receiving this Booklet, you feel it is not suitable for your needs then you may cancel your Membership of the Scheme by instructing Halligan Insurances. Your Membership of the Scheme will terminate immediately on receipt of this instruction at Halligan Insurances Head Offices. If it is received not later than 30 days after you pay your first premium to the Scheme then Halligan Insurances will refund the premiums.

### **Can the Scheme be amended or terminated?**

While the Employers and the IPU have every intention of continuing the Scheme, they must reserve the right to discontinue or amend same at any time. In particular this may be a consequence of the availability of suitable terms in the insurance market. This may be driven by factors such as take-up rates, claims experience, membership profile etc.

### **Can the Scheme be cancelled or amended by the insurer?**

The policy with Zurich Life lasts until 30/09/2019. After this date the Scheme may be insured with Zurich, or another insurance company or it may be discontinued if suitable terms are not available in the insurance market.

# Further Information

## Applicable Legislation

The laws of Ireland govern the Scheme.

## Information on Tax Reliefs

The premiums payable by you into the Scheme **do not** qualify for tax relief, when being paid for personally. The premiums payable by the employers on behalf of employees **do** qualify for tax relief as a company expense. There is **no** BIK tax applicable to the employee in this regard.

## Tax Rules concerning benefits payable on death

In the event of your death whilst a member of the Scheme, the benefit will be paid to your estate, tax-free.

In the event of the death of a Child the benefit will be paid to you, tax-free.

## Complaints

Our aim is to provide you with the best possible service. If you have a complaint, you should contact Halligan Insurances or Zurich Life Assurance. If the complaint is not resolved to your satisfaction you should follow the steps set out in the Internal Dispute Resolution Procedure. A copy of this procedure is available from Halligan Insurances, on request.

We will try to resolve your complaint to your satisfaction through the Internal Dispute Resolution Procedure, subject to legislation and to the Scheme's Rules.

If the complaint is not resolved to your satisfaction you can refer it to the Financial Services Ombudsman.

Details of the services provided may be obtained from:

The Financial Services Ombudsman  
3rd Floor, Lincoln House  
Lincoln Place  
Dublin 2  
Telephone: 1890 80 20 90  
[www.financialombudsman.ie](http://www.financialombudsman.ie)

## Contact Details

If you have any queries about the Scheme or your benefits the name and address of the person to contact is set out below:

### **Scheme Administrator:**

Halligan Insurances  
William Norton House, 575 North Circular Road, Dublin 1  
Telephone: 01 - 879 7100 E-mail: info@halligan.ie

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### **Product Provider/Underwriter:**

Zurich Life Assurance  
Frascatti Road, Blackrock, Co Dublin

Zurich Life Assurance Company plc is regulated by the Central Bank of Ireland

