



SETTING UP A GROUP RISK PLAN WITH IRISH LIFE CORPORATE BUSINESS

This flyer will provide you with a step by step guide of what's involved in setting up a group risk plan.

STEP 1 QUOTE

- ✓ If the scheme has never been insured before, send in data to Irish Life in excel format – we need date of birth, gender, salary. Include occupation if we are quoting for income protection.
- ✓ If the scheme is currently insured, please include details of any claims in the past 5 years, including ceased Income Protection (IP) as well as the benefit totals in each of the last 5 years. This information can be supplied by the current insurer.
- ✓ Confirm exact benefit structure – common structure would be death in service benefit of 4 x salary and income protection of 2/3rds of salary less the Social Welfare payment, payable after 26 weeks, increasing at 3% (max Consumer Price Index) while in payment to age 65. The company may wish to provide dependant's pension for those who are financially dependent on the scheme member for the ordinary necessities of life (eg living expenses). If there are multiple categories with different benefit structures, please make sure you confirm who is in what category.
- ✓ The company may wish to insure pension contributions and the cost of providing death in service benefits. This is called Premium Protection, and is payable to the employer who uses it to pay the pension contribution and life assurance costs for the employee while he/she is out of work due to illness or injury.
- ✓ Irish Life issue you a quote – this is valid for 3 months from date of issue.



STEP 2 ON RISK

- ✓ Employer confirms that they accept our rates, completes the Employer Application form, and confirms final data – to include full name of each member and any outstanding information such as details of employees not actively working due to illness.
- ✓ If the scheme is transferring from a previous insurer, on receipt of confirmation of previous acceptance terms, Irish Life will confirm the transfer of cover from the previous life office based on those terms. Any restrictions or declinations on the previous cover will automatically apply with Irish Life, unless members complete underwriting with Irish Life. A Declaration of Attendance will be required to introduce the new non-medical limits. This means we can accept transfer of cover on current terms without any underwriting.
- ✓ For Income Protection, it is important to note that on the date of transfer of cover, any employee noted as absent on the Declaration of Attendance will be the responsibility of the previous insurer in the event of a subsequent claim, therefore we recommend you advise previous insurers accordingly.
- ✓ If the scheme is being set up under the rules of an existing scheme, we will need copy of the Revenue Approval Letter.
- ✓ Irish Life will issue a mail confirming that we are on risk up to the non-medical limits from the date that the acceptance of the quote is received. Shortly after our Installation team will follow up with formal policy documentation.
- ✓ For details of calculation of non-medical limits, please refer to the Group Risk Guide.



STEP 3 INSTALLATION

- ✓ We set up the new scheme on our systems.
- ✓ Data sent to Underwriting - there may be further requirements for members whose benefits exceed the non-medical limits.
- ✓ If the client is paying by direct debit, Client Accounting is notified. They write to the company confirming when they are taking the first direct debit and how much. If electronic fund transfer, instruction is sent to Credit Control to follow up with client
- ✓ We apply for Revenue Approval and Pensions Authority registration.
- ✓ We confirm the on risk date, benefit structure and unit rates, and also return the original Declaration of Trust to the Broker, with standard set of Rules, draft explanatory literature and policy document(s). Once we receive Revenue Approval, copy of the letter is emailed to the broker. We will also confirm the Pensions Authority Registration Number on receipt.
- ✓ The scheme is set up in our Installation area and then passed onto the Renewals Team. We aim to have the scheme installed within 4 to 6 weeks from receiving final data.



STEP 4 FIRST RENEWAL

RENEWAL PROCESS

- ✓ We update the salaries and membership data on our systems.
- ✓ We complete underwriting – we may need more information for people who are over the non-medical limits or past Normal Retirement age.
- ✓ We calculate benefits and premiums, and any underwriting restrictions are applied.
- ✓ Final Summary Statement of Accounts is issued, and any remaining balance must be paid within 8 weeks of the renewal being completed.
- ✓ The renewal process takes 15 working days to complete from date of receipt of full information.

For further information, please visit our website www.irishlifecorporatebusiness.ie



Information correct as at November 2016.

CONTACT US

PHONE: 01 704 20 00

FAX: 01 704 19 05

E-MAIL: code@irishlife.ie

WEBSITE: www.irishlifecorporatebusiness.ie

WRITE TO: Irish Life Assurance plc,
Lower Abbey Street, Dublin 1

Irish Life Assurance plc is regulated by the Central Bank of Ireland.
In the interest of customer service we may record and monitor calls. Irish Life Assurance plc,
Registered in Ireland number 152576, Vat number 9F55923G.
For more up-to-date information, see www.irishlifecorporatebusiness.ie.

Please Note: Every effort has been made to ensure that the information in this publication is accurate at the time of going to print. Irish Life Assurance plc accepts no responsibility for any liability incurred or loss suffered as a consequence of relying on any matter published in or omitted from this publication. Readers are recommended to take qualified advice before acting on any of the matters covered.