



Mortgage Life Insurance

Details of arrangements under the master plan

terms and conditions booklet

This product is provided by Irish Life Assurance plc.

This is the Terms and Conditions booklet for the proposer's **Mortgage Life Insurance** arrangement in relation to you, as outlined in the certificate of membership. You should read the document carefully as it contains detailed and important information. Please keep it safe in your welcome pack as you will need to refer to it in the future.

Introduction

We have granted this master plan to, and it has been accepted by, the proposer on the basis of the declaration the proposer made on the master application and each application form signed by you, the lives assured.

This plan is designed to repay a mortgage if the life assured dies during the term of the plan as long as:

- the mortgage repayments are kept up to date; and
- the mortgage interest rate is no more than the interest rate we have assumed as shown on the certificate of membership.

The proposer's benefits under the master plan will reduce each month. If the mortgage interest rate is, on average, higher than the interest rate we have assumed, the cover will not be enough to repay the mortgage in full. If benefits are altered under section 5 the cover may not be enough to repay the mortgage in full.

The plan consists of the certificate of membership, the table of protection benefits, this master plan Terms and Conditions Booklet, the application form and each application form signed by the lives assured. It also includes any related information, and any extra rules which our head office staff may add in writing.

We have given cover under this master plan on the understanding that the information you gave in the application form and any related document is true and complete and that we have been

given all relevant information. If this is not the case we will be entitled to declare all cover for you void. If this happens:

- the proposer will lose all your rights in relation to you under the master plan;
- we will not pay any claim; and
- we will not return any payments.

If we do decide to refund any payments made we may deduct any associated medical evidence, administration or sales costs we have incurred under the plan. If a cover is voided on one life on a joint life cover plan all cover will end under that plan for both lives.

Information is 'relevant' if it might influence the judgement of a reputable insurer when fixing the payment or level of benefits or when deciding whether to provide cover at all.

This plan is a protection plan only. The proposer cannot cash it in at any time. Even if you have not made a claim by the time the period of cover ends, we will not return your payments. All cover under the plan will end on the 'expiry date of your protection benefits' shown in the certificate of membership, unless some or all of it has ended before that for any of the reasons explained in these terms and conditions.

The benefits provided under this plan are stated in the certificate of membership. If a benefit is not mentioned in the certificate of membership, we do not provide that benefit. The amount of each

benefit will reduce on a monthly basis over the full term of your plan. The table of protection benefits in the certificate of membership shows this reduction on a monthly basis for the first year only. Although this reduction continues monthly, the table only indicates the amount of cover which applies at the start of each remaining year as long as benefits have not been altered under section 5.

If the proposer is making a claim under this master plan, they should contact us at:

Irish Life Assurance plc.

Irish Life Centre

Lower Abbey Street

Dublin 1.

As long as the proposer makes the payments shown in the certificate of membership on the dates given, we will pay them the benefits shown in the certificate of membership. The proposer will need to send us evidence of the claim including the age of the lives assured.

We will pay claims only from the assets we hold to make payments due to customers. We will normally pay all benefits under this plan in the currency of Ireland.

In legal disputes Irish law will apply.

In the event of extraordinary circumstances beyond our control including, without limitation, act of civil or military authority; sabotage; crime; terrorist attack; war or other government action; civil disturbance or riot; strike or other industrial dispute; an act of god; national emergency; epidemic; flood, earthquake, fire or other catastrophe, we may be directly or indirectly prevented from fulfilling our obligations under or pursuant to this plan or from doing so in a timely manner. If this happens, we are not liable for any loss, damage or inconvenience caused.

More detailed information on all these matters is in the relevant sections of this Terms and Conditions booklet.

How does the master plan work?

You choose the type of cover you need. The proposer is responsible for making sure the payments are made to us as set out in the certificate of membership. We describe the benefits in greater detail later on in this terms and conditions booklet.

The proposer named in the certificate of membership (usually a financial institution such as a bank or building society) is the legal owner of the plan. We will pay all plan benefits to the proposer. Note the exceptions in relation to partial payments on specified illness cover (see section 4.7), children's life cover and children's specified illness cover (see section 7.5).

Writing to us

If you need to write to us about this plan, please write to:

Irish Life Assurance plc.
Irish Life Centre
Lower Abbey Street
Dublin 1.

Complaints

We will do our best to sort out complaints fairly and quickly through our internal complaints procedure. If you are not satisfied after complaining to us, you can take your complaint to the Financial Services Ombudsman of Ireland. You can get more information from:

Financial Services Ombudsman
3rd Floor
Lincoln House
Lincoln Place
Dublin 2
Lo-call: 1890 88 20 90
Fax: 01 6620890
Email: enquiries@financialombudsman.ie
Website: www.financialombudsman.ie

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Full Payment Specified Illness conditions

If a Life Assured has selected specified illness cover (if selected it will be shown on your certificate of membership) then they are covered, on a full payment basis, for the illnesses listed below and defined in full in section 4.6.

1. Alzheimer's disease – resulting in permanent symptoms
2. Aorta graft surgery – for disease or traumatic injury
3. Aplastic anaemia - of specified severity
4. Bacterial Meningitis – resulting in permanent symptoms
5. Benign brain tumour – resulting in permanent symptoms or requiring surgery
6. Benign spinal cord tumour – resulting in permanent symptoms or requiring surgery
7. Blindness – permanent and irreversible
8. Brain injury due to anoxia or hypoxia – resulting in permanent symptoms
9. Cancer – excluding less advanced cases
10. Cardiac arrest – with insertion of a defibrillator
11. Cardiomyopathy - resulting in a marked loss of ability to do physical activity
12. Chronic Pancreatitis – of specified severity
13. Coma –resulting in permanent symptoms
14. Coronary artery by-pass grafts
15. Creutzfeldt-Jakob Disease – resulting in permanent symptoms
16. Crohn's disease – of specified severity
17. Deafness – total, permanent and irreversible
18. Dementia – resulting in permanent symptoms
19. Encephalitis – resulting in permanent symptoms
20. Heart attack – of specified severity
21. Heart valve replacement or repair
22. Heart structural repair
23. HIV infection – caught in the European Union, Norway, Switzerland North America, Canada, Australia and New Zealand, from a blood transfusion, a physical assault or at work in the course of performing normal duties of employment.
24. Intensive Care - requiring mechanical ventilation for 10 consecutive days
25. Kidney failure – requiring ongoing dialysis
26. Liver Failure – irreversible and end stage
27. Loss of Independence – permanent and irreversible
28. Loss of limb – permanent physical severance
29. Loss of speech – permanent and irreversible
30. Major organ transplant – specified organs
31. Motor neurone disease – resulting in permanent symptoms
32. Multiple sclerosis or Neuromyelitis optica (Devic's Disease) – with persisting symptoms
33. Paralysis of One limb - total and irreversible
34. Parkinson's disease (idiopathic)– resulting in permanent symptoms
35. Parkinson Plus Syndromes - resulting in permanent symptoms
36. Peripheral Vascular Disease – with bypass surgery
37. Pneumonectomy – the removal of a complete lung
38. Pulmonary Arterial Hypertension (idiopathic) – of specified severity
39. Pulmonary Artery Surgery – with surgery to divide the breast bone
40. Respiratory Failure of specified severity

- 41. Severe Burns/3rd Degree
- 42. Stroke – resulting in permanent symptoms
- 43. Systemic lupus erythematosus – of specified severity
- 44. Traumatic head injury – resulting in permanent symptoms

Partial Payment Specified Illness Cover

If a Life Assured has selected specified illness cover (if selected it will be shown on your certificate of membership) then they are covered, on a partial payment basis, for the illnesses listed below and defined in full in section 4.7.

- a) Brain abscess drained via craniotomy
- b) Carcinoma in Situ – Oesophagus, treated by specific surgery
- c) Carotid Artery Stenosis - treated by Endarterectomy or Angioplasty
- d) Cerebral aneurysm – with surgery or radiotherapy
- e) Cerebral arteriovenous malformation – treated by craniotomy, stereotactic radiosurgery or endovascular repair
- f) Coronary Artery Angioplasty – of specified severity
- g) Crohn's disease – treated with surgical intestinal resection
- h) Ductal Carcinoma in Situ – Breast, treated by surgery
- i) Early stage urinary bladder cancer – of specified advancement
- j) Implantable Cardioverter Defibrillator (ICD) for primary prevention of sudden cardiac death
- k) Liver resection
- l) Low Level Prostate Cancer with Gleason score between 2 and 6 – and with specific treatment
- m) Peripheral vascular disease - treated by Angioplasty
- n) Pituitary tumour – resulting in permanent symptoms or surgery
- o) Serious Accident Cover – resulting in at least 28 consecutive days in hospital
- p) Severe Burns/3rd Degree Burns covering at least 5% of the body's surface
- q) Significant visual impairment – permanent and irreversible
- r) Single Lobectomy – the removal of a complete lobe of a lung
- s) Surgical removal of one eye
- t) Syringomelia or Syringobulbia - treated by surgery
- u) Ulcerative Colitis – treated with total colectomy

Definitions

Section 1

This section defines some of the important words used in this master plan.

Benefit (or benefits)

The benefit shown in the certificate of membership under the heading 'your protection benefits'. If, at any stage during the term of your plan, the proposer chooses to reduce the benefit amounts, the benefit amount will be lower than that shown on your certificate of membership, allowing for normal benefit reductions under the plan. We will send you a revised certificate of membership showing the new benefit amounts at that time.

Certificate of membership

This is part of the contract. It sets out the specific details of the plan such as:

- the start date;
- the expiry date (of the life and specified illness cover benefits);
- the life or lives covered;
- the benefits; and
- any special conditions that have been agreed with us.

Child

Someone who is under 21 and who:

- is shown by birth certificate to be the son or daughter of a life assured; or
- has been legally adopted by a life assured.

Day

A period of 24 hours in a row.

Expiry date of the life cover benefit

The plan expiry date – this is shown in the certificate of membership. The life cover will end on this date unless it has ended earlier.

Expiry date of the specified illness cover benefit

The plan expiry date or expiry date of the specified illness cover benefit – whichever is shown in the certificate of membership. The specified illness cover will end on this date unless it has ended earlier.

Irreversible

An illness or condition is irreversible if after having appropriate treatment, including surgery, there is no reasonable hope of a recovery according to medical knowledge at that time.

Life assured or lives assured

The person or people named in the certificate of membership as the life or lives covered. The benefits of the plan depend on the lives of those people.

Major hospital

An institution in one of the accepted countries (see section 6.4), which has facilities for diagnosis, treatment and major surgery and has accommodation for in-patients. It does not include a long-term nursing unit, a geriatric or pre-convalescent ward, or an extended-care facility for convalescence, rehabilitation or other similar function. We reserve the right to insist that a major hospital is a hospital in Ireland or the United Kingdom.

Medical specialist

A registered medical practitioner (see below) who has specialist qualifications in an appropriate branch of medicine and who is practising at a major hospital (see above).

Month

A calendar month.

Payment

This is:

- ‘your total payment’ as shown in the certificate of membership under the heading ‘your payment details’;
- the amount we tell the proposer when we reinstate cover under section 3.4; or
- a different amount (which we will tell you) if we or the proposer make any amendment to the plan details.

Proposer

The person or company (usually a financial institution such as a bank or building society) named as proposer in the certificate of membership and who is responsible for making sure payments are made and is legally entitled to the plan benefits.

Registered medical practitioner

A person who meets the legal requirements for carrying on a medical practice in an accepted country (see section 6.4) and who actually practices medicine in that country. We reserve the right to insist that a registered medical practitioner practices in Ireland or the United Kingdom.

Start date

The start date shown in the certificate of membership which relates to each life assured under the master plan. The is the date on which cover will start for each life assured.

We, us

Irish Life Assurance plc.

You

The person (or people) named in the certificate of membership as the life or lives assured, who the proposer has asked us to cover and who we have accepted for life cover or specified illness cover. In the text describing each illness covered under the heading ‘in simpler terms’ in sections 4.6 and 4.7, we have assumed that ‘you’ is the life assured. This may not always be the case. If it is not, we are referring to the life assured when we talk about an illness and the symptoms suffered.

Basis of cover

Section 2

This section explains the legal basis on which cover is given.

- 2.1** We have agreed to provide cover to the proposer on your life under the master plan on the understanding that the information given in the application form and any related document is true and complete and that we have been given all relevant information. If this is not the case we will be entitled to declare cover in relation to you under the master plan void. If this happens the proposer will lose all rights under the master plan in relation to you, we will not pay any claim and we will not return any payments. Information is 'relevant' if it might influence the judgment of a reputable insurer when fixing the payment or level of benefits or when deciding whether to provide cover at all.

If we do decide to refund any payments made we may deduct any associated medical evidence, administration or sales costs we have incurred under the plan. If cover is voided on one life on a joint life cover plan all cover will end under that plan for both lives.

- 2.2** If the proposer's cover in relation to you ends but is reinstated under section 3.4, we will reinstate it on the understanding that the information given in the evidence of health form and any related document is true and complete and that all relevant information has been provided.

If this is not the case, we will be entitled to declare cover in relation to you under the master plan void. If this happens, the proposer will lose all rights in relation to you under the master plan, we will not pay any claim and we will not return any payments. If we refund payments, we are entitled to deduct appropriate costs incurred as a result of the setting up and administration of this plan. Information is 'relevant' if it might influence the judgment of a reputable insurer when fixing the level of payments or benefits; when deciding whether to reinstate cover at all; or when deciding whether to attach conditions.

Making payments

Section 3

This section explains the proposer's responsibility in making payments and explains what happens if payments fall behind.

- 3.1** Although each payment is due on the payment dates shown in the certificate of membership, we give the proposer 30 days to make the payment unless the proposer make payments monthly, in which case we will give them 10 days to make the payment. (The time allowed is known as a 'period of grace'.) If we are due to pay a benefit during a period of grace, we will take from your benefit any payment which the proposer has not yet made.
- 3.2** If the proposer has not made a payment by the end of the period of grace, all cover in relation to you under the master plan will end immediately. A payment is not made until we have received it. It is up to the proposer or you to make sure that we receive the payment. We are entitled to pass on to the proposer or you any charge which we have to pay because all or part of the payment (for example, a direct debit) is dishonoured.
- 3.3** If cover under the master plan ends as described in section 3.2, the proposer can restore the cover within 90 days from the date the first missed payment became due. The proposer must make all the payments which would have been due if your cover had not ended. The proposer will not be entitled to benefits for anything that happens between the end of the period of grace and the date we receive all missed payments.

- 3.4** If, after 90 days and before 180 days of the first missed payment being due, the proposer asks us for cover to be restored, you must fill in an evidence of health form and all the payments, which would have been paid if cover had not ended, must be made. If the information on the evidence of health form shows that your health is now different to that declared on the application form, we may refuse to restore cover or restore the cover:

- without any change;
- with an increased payment; or
- with new conditions (for example, you might lose cover for certain specified illnesses)

If we decide to restore cover, we will ask the proposer to start making payments again. The proposer will not be entitled to benefits for anything that happens between:

- the end of the period of grace; and
- the date, following our agreement to restore cover, on which we receive all missed payments.

If we accept a payment (or part payment) which is no longer due, this does not mean that we are providing cover. We will return the amount we receive as soon as we discover the mistake.

Your cover

Section 4

This section explains the benefits which we provide.

- 4.1** The benefits provided for the proposer in relation to you under this master plan are shown in the certificate of membership. If a benefit is not mentioned on the certificate of membership, we do not provide that benefit. We will pay a claim when a 'benefit event' happens. The certificate of membership also shows the amount of cover. If, at any stage during the term of your plan, the proposer requests to change the benefit amounts and we allow this, the cover amount will be different than that shown in the certificate of membership, allowing for the normal benefit reductions on the plan. We will send a revised certificate of membership showing the new cover amounts. Benefit amounts cannot increase again once the proposer has chosen to reduce them.

The following benefits are available.

- Life cover,
- Life cover and specified illness cover (with the specified illness benefit amount being **equal to** the life cover benefit amount).
- Life cover and specified illness cover (with the specified illness benefit amount being **less than** the life cover benefit amount).

The plan may also have guaranteed cover again (see section 5.2). Check the certificate of membership to see which benefits apply for the proposer in relation to you.

Accidental Death Benefit

This is an automatic additional benefit. We will pay the death benefit (to a maximum of €150,000) on accidental death between the time the application is received by Irish Life (together with a completed direct debit) and the earlier of the following:

- the day of the final underwriting decision if terms are being offered
- the day of the underwriting decision if we are declining or postponing cover
- 30 days from the date we receive the application.

For this benefit "Accidental Death" means death caused solely and directly as a result of an accident caused by violent, visible and external means and independently of any other cause.

There are the following restrictions:

- The benefit payable is subject to the lesser of the life sum assured or €150,000
- The benefit is subject to a maximum entry age of 55
- Exclusions apply around the nature of the death e.g. suicide or intentional self-inflicted injury causing death are excluded. For full details of exclusions see section 6.

We will only pay once under Accidental Death Benefit in respect of any life, regardless of the number of plans or applications a person has with Irish Life.

In the case of joint life applications the benefit is only paid once, on the death of the first life to die.

4.2 If we accept a claim for a benefit event, we will pay the proposer

- the amount of benefit set out in the certificate of membership, less
- the amount (if any) by which it has been reduced by an optional reduction, less
- the amount by which it has been reduced under the normal benefit reductions under the plan.

There are two possible benefit events.

(a) A life cover benefit event

If the certificate of membership shows life cover under the heading 'your protection benefits', a benefit event will happen:

- If there is only one life assured (single life), when the life assured dies or is diagnosed as having a terminal illness; or
- if there are two lives assured (joint life), when the first of the lives assured dies, or is diagnosed as having a terminal illness. If both lives assured die at the same time, or if it is impossible to say who died first, we will assume the oldest life assured died first.

(b) An accelerated specified illness cover benefit event

If the certificate of membership shows both life cover and accelerated specified illness cover under the heading 'your protection benefits', a benefit event will happen:

- If there is only one life assured (single life), when the life assured is diagnosed as having a specified illness as defined in section 4.6; or

- if there are two lives assured (joint life), when the first of the lives assured is diagnosed as having a specified illness as defined in section 4.6.

We then reduce the amount of life cover by the amount of any benefit we have paid for accelerated specified illness cover.

Check the certificate of membership (and any subsequent letters we send) to see which benefits apply.

4.3 (a) If a life assured is diagnosed as having a terminal illness (as in section 4.5) we will pay the amount of life cover. No further payment will be made when the life assured dies. Also see part (e) of this section.

A terminal illness benefit will only be paid once per plan.

- (b) If a life assured has accelerated specified illness cover, in certain circumstances we will reduce the amount of specified illness cover we will pay for a life assured by the amount of any benefit we have paid under section 4.7 (Partial Payment Specified Illness Cover) and section 4.8 (Prepayment of Surgery). If we have reduced the amount of specified illness cover to nothing for a life assured, all specified illness cover ends.
- (c) If we pay a claim for an accelerated specified illness cover benefit event under section 4.6, all specified illness cover ends (including cover for those conditions listed in section 4.7). For example, this means that you cannot claim for a heart attack and then claim for cancer.
- (d) The life cover we will pay for a life assured will be reduced by the amount of any benefit we have paid under accelerated specified illness cover under section 4.6. If the amount of life cover is reduced to nil, all cover ends. If the amount of accelerated specified illness cover is the same as the amount of life cover, all

cover will end when an accelerated specified illness cover benefit event happens.

- (e) If a life assured who has accelerated specified illness cover is diagnosed as having a specified illness and we previously paid a benefit for that life assured being diagnosed as having a terminal illness, we will not pay any further benefit as all benefits end on the payment for a terminal illness.
- (f) If the amount of accelerated specified illness is the same as the amount of life cover, all cover will end when the accelerated specified illness cover benefit event happens.

4.4 All life or specified illness cover under this plan will end:

- at the end of a period of grace, if all or part of a payment has still not been made;
- on the expiry date, as shown in the certificate of membership; or
- when a life cover benefit event happens; or
when a specified illness cover benefit event happens (if the amount of the specified illness cover is the same as the amount of the life cover);

whichever is earliest.

4.5 A life assured is 'diagnosed as having a terminal illness' if the attending consultant gives a definite diagnosis that, our Chief Medical Officer agrees, satisfies both of the following:

- The illness has either no known cure or has progressed to the point where it cannot be cured; and

- In the opinion of the attending consultant that the illness is expected to lead to death within 12 months.

4.6 Full Payment Specified Illness Conditions

We will make a full payment for specified illness cover if the life assured is diagnosed as having a specified illness.

You are 'diagnosed as having a specified illness' if on a date after the start date and before the expiry date of the specified illness cover benefit, you have:

- had any surgery defined in a plan definition below; or
- been diagnosed as having one of the illnesses or medical conditions referred to in a plan definition below.

The accelerated specified illness benefit payable will be that applicable on the date you are 'diagnosed as having a specified illness' as per the plan definition above.

Explanatory notes

The explanatory notes in the sections headed 'In simpler terms' are intended to provide a less technical explanation of the illness definitions, and some of the medical terms used within that definition. They are not intended as an alternative definition of the illness and will not be used to assess claims. In the event of any dispute, the illness 'definition' overrules the 'In simpler terms' explanation.

Changing the Level of Cover

Section 5

This section explains how the benefits reduce over the term of the plan, how you can take out some additional cover and have the right to alter your cover.

- 5.1** The amount of each benefit will reduce on a monthly basis over the full term of your plan. The table of protection benefits in the certificate of membership shows this reduction on a monthly basis for the first year only. Although this reduction continues monthly, the table only indicates the amount of cover which applies at the start of each remaining year.

5.2 Guaranteed Cover Again

If the certificate of membership shows that Guaranteed Cover Again applies, the proposer can convert this plan into another plan without you having to provide evidence of health. The proposer must change the plan before the benefits that you wish to convert end. The proposer may only do this once.

The following conditions apply.

- You must be under age 60 at the outset of the plan to select this option.
- The plan or Cover must not have already ended as a result of missed payments or a benefit event happening.
- You will be offered a decreasing cover plan with a guaranteed payment and fixed term, assuming we have such a product available at that time.

- You cannot take out a guaranteed payment whole of life or level or increasing plan using this option.
- The initial level of Cover under the new plan for a life assured cannot be greater than the level of Cover under this plan on the date you convert the plan.
- Guaranteed Cover Again applies to a maximum life cover sum insured of €5,000,000 and a maximum specified illness Cover sum insured of €1,000,000. These limits apply to the total benefit amounts converted across all policies where the life assured has Cover.
- The term of your new plan plus your age when exercising cannot pass the current maximum expiry age limits. These are currently 75 for specified illness Cover and 80 for life Cover, but these may change in the future.
- The cost of the new decreasing term assurance plan will be based on the terms which apply at that time.
- We will issue the new plan under our normal terms which apply at the time this plan is converted.
- Any special conditions which attach to this plan will apply to the new plan. This option may not be available if certain special conditions apply to your plan. You can ask us whether any special conditions on your plan prevent you from taking up this option.
- If a life assured is classified as a smoker on this plan they will be classified as a smoker on the new plan.
- You must apply in writing before the expiry date of the benefit.
- You cannot get Guaranteed Cover Again under the new plan.

- When you convert this plan, all cover under it will end.
- If we no longer offer specified illness cover, you may only convert any life cover benefit you have on the plan.
- The new plan will not provide cover for any illness or condition that is not insured under section 4 of this plan.
- If we have stopped giving cover for any of the illnesses or conditions in section 4 (if the life assured has this cover), these will not be insured under the new plan.
- If you have reduced your benefit amounts, the option will apply to the lesser of your current and original benefits.
- If there are differences between the illness or condition definitions given in this plan and the new plan, the definitions in the new plan will apply.

5.3 Guaranteed insurability option

This is an automatic additional benefit. If cover has not ended, the proposer can ask us to set up a new decreasing term assurance plan for the lesser of:

- 50% of initial life cover and / or specified illness cover benefit (or the new benefit amount if the proposer has reduced the level of cover in relation to you); or
- €125,000 life cover and / or specified illness cover.

And, you do not have to provide evidence of health. This applies within three months of:

- Being granted a new mortgage or an increase in an existing mortgage (the increase in cover cannot be higher than the mortgage or increase in mortgage), where the new or increased mortgage arises from a move to a new house or significant improvements to the existing house. The mortgage must be drawn down; or
- getting married or entering into a registered civil partnership; or
- having or adopting a child; or
- an increase in the life assured's salary, as a result of a change in job or getting a promotion. In this instance, the percentage increase in the sum assured is limited to the percentage increase in salary. Your employment status must be employee / employed. This is not available where your employment status is self-employed, company director or partner.

You must be aged 55 or under in order to exercise this option. If the basis of cover is Joint Life, the older life must be aged 55 or under.

You will need to provide independent proof of the mortgage, marriage, registered civil partnership, birth, adoption or salary increase before we can set up a new plan. You must ask for a new plan under this option within three months of the marriage, the registering of the civil partnership, birth, adoption or salary increase, or the date of the mortgage drawdown.

If you want to take out additional specified illness cover, you must take out the plan before the specified illness cover benefit comes to an end.

The following conditions apply.

- You can only take advantage of this option twice.
- The plan or cover must not have already ended as a result of missed payments or a benefit event happening.
- You will be offered a decreasing term assurance plan with a guaranteed payment and fixed term, assuming we have such a product available at that time.
- The cost of the new decreasing term assurance plan will be based on the terms which apply at that time.
- We will issue the new plan under our normal terms which apply at the time this option is exercised.
- Any special conditions which attach to this plan will apply to the new plan, in particular, if you are classed as a smoker on your existing plan you will be classed as a smoker on the new plan.
- You must apply in writing before the expiry date of the benefit being applied for.
- This option will not apply to the new plan.

- If we no longer offer specified illness cover, you may only take out a new plan with life cover.
- The new plan will not provide cover for any illness or condition that is not covered under section 4 of this plan.
- If we have stopped giving cover for any of the illnesses or conditions in section 4 (if the life assured has this cover), these will not be covered under the new plan.
- If there are differences between the illness or condition definitions given in this plan and the new plan, the definitions in the new plan will apply.

5.4 Optional Flexibility

If the plan has not ended, subject to certain rules, the proposer may ask us to:

- Reduce the cover or remove a benefit altogether.
- Reduce the term of the plan
- Increase the existing benefits
- Increase the term of the plan

The following conditions apply:

- The proposer can only alter the benefits or the term of the plan during the first five years of the plan.
- To increase the benefits or the term of the plan you must be aged 49 or younger.
- The original term of the plan must be greater than ten years for the proposer to be allowed to increase or reduce the term remaining on the plan.
- If the proposer wishes to increase the benefits or extend the term the current life cover amount cannot exceed €500,000 per life, while the current specified illness cover amount cannot exceed €300,000 per life.
- The maximum benefit increase allowed is 20% of the current benefit amount.
- The maximum term extension allowed is 5 years
- The proposer cannot increase benefits or alter the term on plans that were rated or had exclusions at inception, nor is it

permitted on cases that have submitted a claim prior to requesting the plan be altered.

- Where a benefit is being increased and / or a term is being extended, a declaration of health is required. You must pass this in order for the alteration to be accepted.
- A benefit can only increase or have its term extended once.
- Any accelerated serious illness cover amount cannot be greater than the life cover amount.
- If the proposer chooses to alter the plan we will review the payments. Payments must be at least €13 a month (or another amount we may specify at the time).
- For the plan to continue, the life assured must always have life cover of at least €1,000.
- If you or the proposer has chosen the guaranteed cover again option, it cannot be removed.

Exclusions

Section 6

This section explains the circumstances in which we will not pay benefits.

- 6.1** If a life assured dies within a year of the start date, or within a year of increasing the life cover, as a result of their own deliberate act, or a penalty imposed by a court of law, we will not pay the proposer any benefit under the plan. But if the plan has been assigned as a condition of the granting of a loan, and the assignee can prove entitlement to all or part of the benefits under the plan, we will pay the lesser of the outstanding loan amount or the amount that would otherwise be payable under the plan, before the act which caused the death or for which the penalty was imposed.
- 6.2** If, within a year of the start date, or within a year of increasing the life or specified illness cover, a life assured is diagnosed as having a terminal illness as a result of their own deliberate act, we will not pay any benefit under the plan. But if the plan has been assigned as a condition of the granting of a loan, and the assignee can prove entitlement to all or part of the benefits under the plan, we will pay the lesser of the outstanding loan amount or the amount that would otherwise be payable under the plan, before the act which caused the terminal illness.

6.3 We will not pay accidental death cover benefit or specified illness cover benefit for coma, loss of limb, loss of independence, brain injury due to anoxia or hypoxia and intensive care requiring mechanical ventilation for 10 consecutive days, paralysis of a limb, severe burns/3rd degree burns or traumatic head injury, and will not pay limited payments for severe burns/3rd degree burns covering at least 5% of the body surface or surgical removal of one eye or the serious accident cover partial payment benefit, in any of the following circumstances.

- If the condition or accidental death is caused directly or indirectly by war, revolution or taking part in a riot or civil commotion.
- If the condition or accidental death is caused, directly or indirectly by taking part in a criminal act.
- If the condition or accidental death is self-inflicted or caused directly or indirectly by the life assured taking alcohol or taking illegal drugs.
- If the life assured failed to follow reasonable medical advice or failed to follow medically recommended therapies, treatment or surgery.
- If the condition or accidental death is caused by the life assured taking part in hazardous pursuits, including but not limited to the following.
 - Abseiling
 - Bobsleighing
 - Boxing

- Flying, taking part in any flying activity, other than as a passenger in a commercially licenced aircraft
- Hang gliding
- Horse racing
- Motor car or motorcycle racing or sports
- Mountaineering
- Parachuting
- Pot-holing or caving
- Power boat racing
- Rock climbing
- Scuba diving.

6.4 We will only pay specified illness cover benefit, or life cover benefit for a life assured who has been diagnosed as having a terminal illness, if the life assured lives in one of the accepted countries. These are any Member State of the European Union, Australia, Canada, New Zealand, Norway, South Africa, Switzerland and the USA. We reserve the right to refuse to accept medical evidence produced from any country, in respect of specified illness cover benefit, other than from a recognised hospital in Ireland or the UK or health professional resident in Ireland or the UK.

6.5 A life assured must write and tell us immediately if they start living in a country that is not an accepted country. We will then decide whether cover will continue and on what basis.

Claims

Section 7

This section explains how to make a claim and how we will assess the proposer's claim.

- 7.1** We have worked out the benefits provided under the master plan on the basis that the date of birth of the life assured is as shown on the application form. When you make a claim, we will ask you or the proposer to provide proof of the date of birth. If the date of birth on the application form is not correct, we will recalculate the benefits in line with the correct date of birth.
- 7.2** We will not consider any claim until we have received the following:
- A properly filled-in claim form.
 - Proof of entitlement to claim the benefits. This could include proof that these terms and conditions and any special conditions contained in the certificate of membership have been followed.
 - Proof (in the form of a birth certificate) of the age of the life assured.
 - The original plan documents outlining the details of the arrangements under the master plan. If they are not available, whoever makes the claim must accept legal responsibility if it turns out that someone else is entitled to the benefit.
- 7.3** If a claim is being made for the death of a life assured or the funeral expenses of a child, we are entitled to ask for proof of

death in the form of a death certificate, and any other proof we reasonably need.

- 7.4** If the proposer is claiming life cover benefit for a terminal illness, or specified illness cover benefit or children's specified illness cover benefit you must tell us, in writing, about the surgery or diagnosis within six months of the day on which it occurred. If you do not, we may refuse to pay the benefit. You must provide and pay for any certificates, tests, information or evidence, which we reasonably need to prove the proposer's claim.

You or the child must agree to any medical examinations and tests which are necessary to prove the proposer's claim, and if you or the child dies we may ask for a post mortem examination. If you fail or the child fails to meet these requirements within a reasonable time, or if you or the child fails to follow the advice of a registered medical practitioner, we will not pay the benefits claimed. We may also adjust the life cover benefits for the death of the life assured or child, or end the master plan altogether.

- 7.5** If a claim is admitted for children's life cover or children's specified illness cover, we will pay the benefits directly to the life (or lives) assured. We will pay these directly to the life (or lives assured), rather than to the proposer, as these do not effect any lender's security under the plan.

If any of the information we have been given is not correct, true or complete, we will not pay the benefits claimed and may also alter the other benefits for the life assured or the child under the master plan, or the benefits under the master plan may end altogether.

Tax

Section 8

This section explains what will happen if there is any change in tax law.

- 8.1** Under current law, tax does not have to be taken from life cover or specified illness cover benefits. A government levy is charged on payments that the proposer makes under this plan (as at December 2012).
- 8.2** Any taxes or levies imposed by the government will be deducted by Irish Life. We will deal with this plan in line with the requirements of the Revenue Commissioners. If tax laws or any other relevant laws change after the start date, we will change the terms and conditions of the plan if we need to do this to keep the plan in line with those changes. We will write and tell you about any changes in the terms and conditions.

We recommend that you seek independent tax advice in respect of your own specific circumstances.

Other information

Section 9

This section provides other information you need to know.

- 9.1** Under the conditions of the master plan there is no cash-in value.
- 9.2** The master plan is governed by the law of Ireland, and the Irish courts are the only courts which are entitled to hear any dispute.



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