

Bank of Ireland



Life

**prepare** for the future  
with **LifeCare**



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# Introduction

You can't predict what's going to happen from one day to the next, but you can prepare for it. Which is why you need to put plans in place now to ensure you're covered financially.

For most of us critical illness, injury or unexpected death is not something any of us want to think about. But no matter how young and healthy we are now it pays to be prepared for the future. With LifeCare from Bank of Ireland Life, you'll be covered financially - if the worst did happen.

LifeCare has been designed to offer a range of options which you can choose from to create a package that suits you. So whether you're single, married, working or retired, we have a package to suit your needs specifically.

With LifeCare, you can rest assured that you and your family will be cared for financially when you need it most.

This brochure has been designed to help explain what's available to you and how you can benefit in a simple and straightforward way.

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# Why choose LifeCare?

LifeCare is all about choices, and it has been designed to offer you the flexibility you need to suit your life both now and in the future.

As you go through life, your circumstances change. For instance, you may get married, decide to have children, or change occupation, and all these things will affect the level and type of protection you need. So it is imperative that the type of cover you choose today can meet your needs tomorrow, keeping pace with your changing circumstances.

LifeCare from Bank of Ireland Life has been designed to offer you and/or your family just that. So whether you're single or have a partner or spouse, LifeCare has a plan to suit you.

## What type of cover does LifeCare offer?

Depending on your needs, you can create your own individual protection package from the following range of benefits:

<b>Core Benefits</b>	<b>Additional Benefits</b>	<b>Automatic Benefits</b>
Life Cover	Broken Bones Cover	Children's Protection Package
Specified Critical Illness Cover	Hospital Cash Cover	
Specified Critical Illness Plus Cover	Absence from Work Cover	

# What type of cover is available?

In order to suit your changing needs as you go through life, we have a range of protection options. The core benefits available are Life Cover, Specified Critical Illness Cover and Specified Critical Illness Plus Cover. In addition to a combination of these, you can also choose from a range of additional benefits to suit your needs.

## Main LifeCare options:

### Life Cover

It's something none of us like to think about, but it's important to consider how your family would cope financially if they lost you. After all, the last thing they need at such a time is to be struggling financially. With Life Cover, you can ensure your loved ones will be taken care of financially with a lump sum payment. The money can be used to pay off a mortgage, any outstanding loans, and help give them an income at a time when they need it most.

## Additional Life Cover Benefit

### Terminal Illness Benefit

If you are diagnosed with a terminal illness, Bank of Ireland Life will pay you 100% of the value of your Life Cover early. This way, at least you'll have one less thing to worry about during the time you have left.

### Specified Critical Illness or Specified Critical Illness Plus Cover

For most people, good health is the cornerstone on which they build their lives and careers. However many people take their good health for granted, especially when they are younger. But it's something we all need to think about. Sadly, every day people are diagnosed with a serious illness, which can lead to real financial difficulty. LifeCare can help provide you with financial protection if you are diagnosed with one of the most common critical illnesses listed on page six.

Two separate types of benefit are available: Specified Critical Illness and Specified Critical Illness Plus Cover. The added advantage of Specified Critical Illness Plus Cover is that we pay you a percentage of your Specified Critical Illness Cover if you have to undergo one of a specified number of operations as listed on pages seven and eight.

## Specified Critical Illness

With Specified Critical Illness Cover, you are covered against some of today's most common serious illnesses. Specified Critical Illness Cover will provide you with a lump sum payout to help cover your day-to-day expenses and maintain your existing lifestyle if you are suffering from one of the following:

- Cancer
- Heart attack
- Stroke
- Alzheimer's disease
- Aorta Graft Surgery
- Bacterial Meningitis
- Benign Brain Tumour
- Blindness
- Cardiomyopathy
- Chronic Liver Disease
- Chronic Lung Disease
- Coma
- Coronary Artery Surgery
- Heart Valve Replacement or Repair Surgery
- HIV/AIDS from blood transfusion, exposure to blood or physical assault
- Kidney Failure
- Loss of Hearing
- Loss of Independent Existence
- Loss of Limbs
- Loss of Speech (total and irrecoverable)
- Major Head Trauma
- Major Organ Transplant
- Motor Neurone Disease
- Multiple Sclerosis
- Paralysis
- Parkinson's disease
- Systemic Lupus Erythematosus
- Third Degree Burns

## Loss of Independent Existence

As well as the specified illnesses listed previously, you are also covered if you suffer from Loss of Independent Existence.

This means if you become permanently disabled by reason of mental incapacity or you are permanently unable to perform at least three of the following activities, we will pay your Specified Critical Illness Cover:

- Washing
- Dressing
- Feeding
- Toileting
- Mobility

## Specified Critical Illness Plus

If you have to undergo major surgery, this will inevitably mean time off work, not just for the surgery, but also for recovery. To help compensate for this, Specified Critical Illness Plus Cover not only covers all the illnesses previously listed, but may pay you 25% of the Specified Critical Illness Plus Benefit you're covered for at the time of the operation, if you have to undergo any of the surgical procedures below:

- Surgery to the brain or meninges of the brain
- Surgery to the cranial nerves
- Surgery involving the removal of an eyeball or orbital contents
- Amputation or replantation of limbs

You may also receive 10% of the Specified Critical Illness Plus Benefit you're covered for at the time of the operation if you have to undergo any of the surgical procedures listed below:

- Surgery to the lungs, trachea, bronchus, mediastinum, chest wall and pleura diaphragm, larynx, oesophagus, colon or rectum
- Surgery to the liver, kidneys, bladder, pancreas or spleen
- Surgery to the pharynx
- Hip or knee joint replacement
- Spinal cord surgery
- Removal of spinal disc
- Surgery to cerebral or carotid or iliac or femoral arteries
- Surgery to pituitary or pineal glands
- Single Vessel Angioplasty

## The two ways to benefit from Specified Critical Illness and Specified Critical Illness Plus Cover

LifeCare offers you different options to enable you to manage financially if the worst occurs. And if you make the sensible decision to combine Life Cover and Specified Critical Illness/ Specified Critical Illness Plus Cover, you can choose from the following two different ways to benefit:

### Accelerated Specified Critical Illness

With Accelerated Specified Critical Illness Cover, your Life Cover is reduced by the amount you claim under your Specified Critical Illness Cover. The example overleaf illustrates what this would mean for someone who has €100,000 of Life Cover and €60,000 of Specified Critical Illness Cover.

## Additional Specified Critical Illness Cover

If you opt for Additional Specified Critical Illness Cover, your Life Cover is not affected by any claim you make on your Specified Critical Illness Cover policy. Again, the example below shows what this would mean to someone with a serious illness.

**Example:** John, whose LifeCare policy is made up of €100,000 of Life Cover and €60,000 of Specified Critical Illness Cover, is diagnosed with multiple sclerosis....

If John had opted for **Accelerated Specified Critical Illness Cover** he would receive €60,000 from his Specified Critical Illness Cover and his Life Cover would then be reduced by this amount. When he eventually dies, his estate will receive the remaining €40,000.

If John opted for **Additional Specified Critical Illness Cover** he would receive €60,000 in respect of his Specified Critical Illness Cover. Then, provided his death occurred 14 days or more after the critical illness is diagnosed, his estate would receive the entire €100,000 from his Life Cover.

The best way to decide on whether to choose Accelerated or Additional Specified Critical Illness Cover is to discuss your particular circumstances with a Bank of Ireland Insurance & Investments Manager. They will be happy to advise you on the best option for you.

# Additional LifeCare Options

## Hospital Cash Cover

A spell in hospital can mean extra day-to-day expenses. Hospital Cash Cover helps to pay for any extra day-to-day bills you may incur during your time in hospital. It provides a cash subsidy of between €50 and €200 for each day you spend in hospital. There is a limit on the amount of time you will receive Hospital Cash Cover. Currently, you'll receive a cash subsidy every day you stay in hospital up to a maximum of 365 days.

**To benefit from Hospital Cash Cover, you must:**

- Be confined to hospital for a period of at least 3 days or a continuous 24 hour period if you are in intensive care.
- Have cover in place for at least nine months before being hospitalised due to pregnancy.

Example:

Your Hospital Stay	If you have chosen €150 per day, you will receive
2 days	€0
4 days	€600
7 days	€1,050

## Broken Bones Cover

While not life-threatening, a broken bone could prevent you from working for quite a few weeks or even months, which could put a serious strain on your finances. Just because you aren't working, doesn't mean the bills will stop coming in, so why not protect yourself with Broken Bones Cover? This way you will be compensated with a lump sum of between €1,000 and €3,000 if an accident results in one of the injuries listed below:

Broken Bones Cover	€
Fracture of upper leg	3,000
Fracture of ribs/collar bone	1,000
Fracture of lower leg/ankle	1,700
Open fracture of skull	3,000
Closed fracture of skull	1,700
Fracture of arm	1,700
Fracture of wrist	1,300
Fracture of vertebrae, shoulder blade or sternum	1,300
Fracture of jaw/cheekbone	1,300
Fracture of foot	1,300
Dislocation of hip	1,700
Dislocation of ankle	2,500
Dislocation of elbow	1,700
Dislocation of shoulder	1,300

## Conditions that apply

- You can claim up to €25,000 over the term of your policy.
- If you suffer two or more of these injuries at the same time, we will pay the higher amount only.
- A payment won't be made if the injury is suffered as a result of certain hazards or medical conditions listed in your Policy Conditions.

## Absence from Work Cover

Although the time you spend in hospital may be relatively short, there's a strong possibility you'll have to take time off work convalescing after an illness or accident. Unfortunately, employers are often unwilling to continue to pay you for this time.

Absence from Work Cover will pay a regular income to you after four weeks away from work for any time you have to take off, up to 52 weeks. This means that you won't have to make financial sacrifices or dip into your savings during what can often be a stressful time.

### **The amount paid will be the lower of:**

- 50% of your average weekly earnings in the twelve-month period prior to the date of claim or;
- The amount of benefit you selected when taking out the LifeCare policy.

## Children's Protection Package

When you take out Life Cover, Specified Critical Illness Cover, Specified Critical Illness Plus Cover or Hospital Cash Cover, all of your children aged between 1 and 18 (and between 18 and 21 if they are in full-time education) are also automatically covered. This cover is provided by LifeCare at no additional cost to you.

### Children's cover if you have Life Cover

In the unfortunate event of your child's death you are covered for €4,000. Children aged between 3 months and 1 year are also covered under this benefit.

### Children's Cover if you have Specified Critical Illness or Specified Critical Illness Plus Cover

Children are covered for up to 50% of your benefit up to a maximum of €25,000. We will only pay out one claim for each child. In the event of a claim, the child must survive for at least 14 days after they have been diagnosed or have had surgery. Also in the unfortunate event of your child's death you are covered for €4,000.

### Children's Cover if you have Hospital Cash Cover

You are covered with a benefit of up to €35 per day in respect of your child's stay in hospital after a stay of at least 3 days.

# How much cover do I need?

Everyone is different and the level of Life Cover, Specified Critical Illness Cover or Specified Critical Illness Plus Cover you need will depend on your individual circumstances. As these change, so too will the amount of cover you need. However, the following factors will influence the level of protection you require:

- Your age
- Your marital status
- Whether or not you have dependants and if so how many?
- Your salary
- Your existing capital
- Your level of borrowings
- Whether or not you have any existing Life Cover
- The amount and type of existing savings and investments you may have
- The income your family will need to maintain their current lifestyle

# How do I calculate the right amount?

Calculating the right amount can seem daunting to begin with, but it's really quite simple, all you have to do is take in your everyday and future expenses. Put at its simplest, you will need enough money to cover the following:

- Pay off your mortgage
- Pay off any outstanding loans or bills you may have
- Allow for current and future expenses such as education fees, if you have a family
- Cover regular living expenses such as clothing, groceries, phone, electricity and gas

If you think the current State Illness Benefit will provide you with sufficient income – think again! From January 2007 it is just €185.80 per week with an additional €22.00 per child. Compare this to your average weekly expenditure and it will give you a reasonable idea of how much cover you will really need.

However, while meeting with a Bank of Ireland Insurance & Investments Manager will give you a far better indication of the amount of cover that's necessary, answering the following questions will give you an approximate idea.

- a. To maintain my current lifestyle, I require an annual income of €\_\_\_\_\_
- b. My future monthly outgoings will:
  - Stay the same
  - Become more manageable
  - Increase steadily

# What should I do now?

There's no time like the present to take care of your future. So don't put it off any longer, take the next step to protect you and your family, today.

Choosing the correct level of protection is an important financial decision. Because of this, it makes sense to give your protection needs some serious thought and discuss them with a qualified Financial Advisor. We would encourage you to meet with an Insurance & Investments Manager to discuss which protection options would be most suitable for your needs.

To arrange a meeting, simply call into your local Bank of Ireland branch or phone our Customer Services Call Centre on **1850 309 309**.†

Alternatively, you can arrange a meeting by accessing our website at [www.bankofirelandlife.ie](http://www.bankofirelandlife.ie).

# Frequently asked questions

Protecting your financial security against illness or accident is an important issue and can seem very complex. The following are some of the questions we're asked most often, and hopefully they will explain any unanswered concerns you may have. However, if you do have other questions please don't hesitate to phone us on **1850 309 309**.<sup>†</sup>

## **Q. Can I change the term of my cover?**

**A.** Although you may initially select a specified period for your LifeCare policy, it can be amended at any time to reflect your changing circumstances. An increase in the term will mean that your premiums will be increased.

## **Q. How long will LifeCare last?**

**A.** LifeCare will last as long as you need it to, provided that you pay your premium. Some of the additional options will stop when you reach age 60 or 65, but Life Cover and Specified Critical Illness Cover will continue for as long as they're required.

## **Q. Will my benefits increase in line with inflation?**

**A.** LifeCare is very flexible and you can choose to have your cover keep pace with inflation. If the indexation benefit is selected, your benefits and premiums will increase automatically each year in line with inflation or 5%, whichever is greater.

<sup>†</sup>To monitor the quality of service we provide, your call may be recorded.

# Frequently asked questions (continued)

## **Q. Can I increase and reduce my level of cover?**

- A.** Yes, you can increase or reduce your level of cover at any time. If you increase your cover, you will need to fill out an additional application form and may need to provide additional medical information. Similarly, you can also reduce your cover at any time. But, please note, if you wish to increase it again, the same requirements will apply.

## **Q. Can I add on or remove benefits?**

- A.** Yes. As your lifestyle or job changes, so too will your protection needs. This is why you should review your LifeCare policy regularly to ensure that you and your family are adequately protected.

For example, if you have a child you may want to add on Specified Critical Illness or Specified Critical Illness Plus Cover or Hospital Cash Cover. However, if you wish to add on an option, you will need to complete an application form for the benefit and provide satisfactory medical evidence.

## **Q. Will the premium I pay ever be reviewed?**

- A.** Yes, we may review your premium at certain times and under certain circumstances. We will first review your premium on the 5th anniversary of the date your policy started and every 5th policy anniversary thereafter. However, if you change your policy in any way or make a claim, we may need to carry out a review to make sure that your premium can provide the benefits you are covered for. We may carry out a review if the amount you pay changes, your level of benefits change, or if you stop paying your premium for a while.
- For further details on when your policy will be reviewed, please refer to your policy conditions.

### **Please remember:**

We won't be able to pay out if you gave incorrect information or failed to disclose all relevant information when you took out your policy. The same applies if you did not tell us about a material fact that would have affected our decision to accept your application and to issue a policy to you. If you are in doubt as to whether any information should be entered on your application form, please include it.

As a result, you must tell us everything in relation to your health on the application form. If not, your claim may be invalid. So please check that you answer each question accurately when completing the application form.

# Technical terms explained

## Benefits

The benefits of a plan are the sums assured that the company will pay out on and are clearly stated on your policy schedule. For example, a death benefit of €50,000 means that the company will pay that sum if the insured person dies.

## Specified Critical Illness

If the person covered by a policy has this benefit and is diagnosed with any of a specified number of illnesses, the company will pay an agreed lump sum. The illnesses covered vary widely between companies.

## Dependant

A dependant is defined as a spouse or a child up to age 18. If the child is in full-time education, the age limit increases to 21.

## Exclusion

Circumstances in which a benefit is not payable.

## Life Cover

Depending on the type of cover chosen, this amount will be paid on the death of the person(s) covered by the policy.

## Life or Lives Assured

The person or people covered by a policy.

+ Calls are charged at local rates. Lines are open from 8.00am to 6.00pm, Monday to Friday. To monitor the ongoing quality of the service we provide, your call may be recorded.

*While great care has been taken in its preparation, this brochure is of a general nature and should not be relied on in relation to a specific issue without taking financial, insurance or other professional advice. If any conflict arises between this brochure and the Policy Conditions, the Policy Conditions will apply. Terms & Conditions apply.*

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