

Key Features

of Personal Income Protection

Customer Guide

Please read this document carefully. It highlights the main features and benefits of the policy, which is underwritten by Royal London Insurance DAC (Royal London Ireland), and includes some sample illustrations.

You'll find full details of the benefits provided and the terms and conditions which apply in the Policy Conditions booklet, which will be sent to you when your policy starts. However, if you want to refer to this before your policy starts, your Financial Broker will provide a copy to you or you can request a copy of this from us at any time. If there is anything that you do not understand, or if you would like more information, please ask your Financial Broker.

Section 1:

Information about the Policy

1.1 Make sure the policy meets your needs!

- Personal Income Protection is a regular premium protection policy. The purpose is to provide a regular income if the Life Assured is unable to work due to disability and suffers a loss of earnings as a result.

Disability means that the Life Assured is totally unable, due to illness or injury, to perform the essential duties of their normal occupation and is not engaging in any other paid work.

Full details of this disability definition are contained in the Policy Conditions booklet.
- The Income Protection Benefits become payable when the Life Assured has been continuously absent from work for a certain period of time, known as the deferred period, and a claim has been admitted by Royal London Ireland.

- Payment of the Income Protection Benefit will cease on the earliest of:
 1. The Life Assured returning to work,
 2. The Life Assured failing to comply with reasonable requests to cooperate with claims assessment requirements,
 3. The Life Assured having been deemed medically fit to return to their normal occupation,
 4. The Life Assured failing to follow medical advice that would otherwise reasonably allow a return to work,
 5. The policy expiry date,
 6. The Life Assured dying.

The policy is designed solely to provide protection benefits. It is not designed to provide an Income Protection Benefit in the event of death or if the Life Assured is unable to work as a result of becoming unemployed.

- If more than one deferred period applies to this policy, then each deferred period will apply before the relevant Income Protection Benefit becomes payable.
- There are maximum limits applying to the Income Protection Benefit payable if you make a claim. The maximum value applying if you make a claim is the lowest of:
 - The agreed amount of Income Protection Benefit as shown in the Policy Schedule,
 - €262,500 per annum; and
 - An amount equal to 75% of earnings before disability less any other income to which the Life Assured is entitled whilst absent from work, such as sick pay or the personal rate of the state social welfare illness benefit, whether such illness benefit is claimed or not.
- In the event that a reduced benefit applies, Royal London Ireland will not refund any part of the payments you have made. Full details relating to the maximum amount of Income Protection Benefit that will be paid if you make a claim are contained in the Policy Conditions booklet.
- If you have chosen Indexation, the cover will automatically increase by 3% every year and the premium will also automatically increase by 3.5% every year. The Indexation will occur on each policy anniversary. Full details of Indexation are contained in the Policy Conditions booklet.

- If you have chosen Escalation in Claim, and while a claim for Income Protection Benefit or Essential Activities Benefit is payable, the benefit will increase on the first and subsequent anniversaries of the date that the first instalment of the claim payment becomes payable, at the rate of 3% per annum compound. If the claim ends before this policy ceases, the amount of benefit payable under the policy will be the amount of benefit payable immediately prior to payment of benefit, increased by the amount of any Indexation increases that were due while the claim was in payment (if Indexation was included in the policy).

Additional policy features

- The policy includes a Guaranteed Insurability Option which, subject to certain conditions, gives the option to increase the Income Protection Benefit amount by up to 20% of the initial Income Protection Benefit amount every 3 years, up to a maximum total increase of 100% of the original amount. Full details of the Guaranteed Insurability Option are contained in the Policy Conditions booklet.
- The policy includes a Continuation Option which means that, if:
 - your employment status changes to being an employee, or
 - your employer agrees to effect and pay the premiums under an Executive Income Protection policy under which you will be the life assured,

your employer may apply to us to replace your policy with an Executive Income Protection policy. Full details of the Continuation Option are contained in the Policy Conditions booklet.

- The policy includes a Hospital Cash Benefit. This is payable for every day the Life Assured spends in hospital after 7 days during the deferred period, up to a maximum of 90 days per claim. The benefit must be claimed within 6 months of the date of hospitalisation. The benefit will not be paid for more than 365 days in total during the lifetime of the policy. Full details of the Hospital Cash Benefit are contained in the Policy Conditions booklet.
- The policy includes a Back to Work Benefit which provides additional financial support for the first 3 months after the Life Assured returns to full-time work having been in receipt of an Income Protection Benefit for at least 1 year. The Back to Work Benefit may be claimed only once during the lifetime of the policy. Full details of the Back to Work Benefit are contained in the Policy Conditions booklet.
- The policy includes an Essential Activities Benefit. If the Life Assured becomes unemployed or is not working full-time (i.e. is working less than 16 hours per week), cover will continue in respect of the Essential Activities Benefit. This benefit becomes payable if the Life Assured suffers from Incapacity. The benefit amount is the lower of €15,000 a year and the Income Protection Benefit amount stated on your Policy Schedule.

Incapacity means that the Life Assured is unable to independently carry out, even with appropriate aids and/or assistive devices, at least three Individual Personal Activity Criteria or meet one of the Severe Personal Criteria as set out in the Policy Conditions booklet.

- While in receipt of an Income Protection Benefit, no premium is payable for that benefit. If more than one deferred period applies to the policy, you will need to pay premiums for any benefit not in payment. Premiums remain payable while a Hospital Cash Benefit or Back to Work Benefit is being paid.
- If the Life Assured has a terminal illness and is diagnosed with less than 12 months to live, the deferred period will be waived and the relevant Income Protection Benefit payments will start immediately. Full details of this terminal illness cover are contained in the Policy Conditions booklet.
- If, following a period of disability during which an Income Protection Benefit has been paid, the Life Assured is only able to return to work on reduced earnings as a result of the disability, a proportionate Income Protection Benefit may be payable to help make up some of those lost earnings. Full details of the proportionate Income Protection Benefit are contained in the Policy Conditions booklet.

General exclusions that apply to the policy

- In addition to any additional exclusions that may be outlined in the Policy Schedule (such as exclusions for hazardous leisure activities or existing medical conditions which are disclosed during the application stage), the following exclusions apply to the policy:

No benefit will be paid, and any benefit in payment will cease, if disability or incapacity arises as a result of or is aggravated by one or more of the following:

- Intentional self-inflicted injury, the influence of alcohol or drugs (other than drugs taken as prescribed by a Registered Medical Practitioner), or failure to follow medical advice relevant to the disability or incapacity,
- Participation in a criminal act.

If a claim arises while the Life Assured is residing or travelling outside of Ireland or the United Kingdom and is admitted by Royal London Ireland, then the Income Protection Benefit will only be payable for a maximum of 13 weeks in any 12 month period or for 39 weeks in total over the lifetime of the policy. After this time, continuation of the benefit payment is subject to the Life Assured returning to reside in Ireland or the United Kingdom, unless in the reasonable opinion of our Chief Medical Officer, the Life Assured is medically prevented from or incapable of doing so.

No Benefit will be payable during any period when the Life Assured is remanded in custody or receives a custodial sentence. If the Life Assured is not convicted of an offence following being remanded in custody, we will retrospectively pay any benefit payable during this time.

Your commitment under the policy

- You are committed to make regular monthly or annual payments throughout the term of the policy. However, please see Sections 4.1 – Right of cancellation and 4.2 – Stopping the policy.
- Monthly payments must be paid by Direct Debit.
- Unless you are fully satisfied as to the nature of the commitment, having regard to your needs, resources and circumstances, you should not enter into that commitment.
- This policy cannot be assigned.

WARNING

If you propose to take out this policy in complete or partial replacement of an existing policy, please take special care to satisfy yourself that this policy meets your needs.

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 your insurer or insurance intermediary.

1.2 What happens if you want to cash in the policy early or stop paying premiums?

- As your policy is designed solely to provide protection benefits, there is **no surrender value payable** at any stage under the policy.
- The policy will lapse and all cover under the policy will end immediately if any payment is not received by Royal London Ireland within 30 days from the date it was due to be paid. No surrender value will be paid on the lapse of the policy. If a benefit becomes payable within this 30 day period, any outstanding payments will be deducted from the amount paid.
- If all unpaid premiums due on your policy are paid by you, or by a third party on your behalf, within 100 days of the date your first unpaid premium was due, your policy will be reinstated without a requirement to submit a Declaration of Health form (the time period during which this is permitted is known as a 'Reinstatement Period'). Your policy can be reinstated even if a claim event has occurred during this Reinstatement Period.

- Notwithstanding the above, where the policy lapses because we have not received a payment, it may be reinstated at the absolute discretion of Royal London Ireland, within 12 calendar months from the date the policy lapses, by paying all outstanding payments.

In order to reinstate cover, the Life/Lives Assured must also complete a Declaration of Health form based on events that have occurred since the date that the first unpaid premium was due. The answers provided to the questions on this form will be used in the underwriting process to establish if cover can be reinstated. We may refuse to reinstate cover or reinstate the cover with an increased premium or with new conditions or exclusions (this could include the removal of options) if the Declaration of Health form confirms a material change to a Life Assured's state of health.

- Full details of the conditions of Reinstatement are contained in the Policy Conditions booklet.
- Monthly premiums must be paid by Direct Debit.

1.3 What are the projected benefits under the policy?

The illustration table below is based on the following details for a typical Personal Income Protection policy:

Basis of Cover	Single Life
Sex	Male
Age (next birthday)	36
Smoker Status	Non-Smoker
Income Protection Benefit	€30,000 13 weeks Deferred Period
Premium (incl. Policy Fee)	€69.75
Government Levy (currently 1%)	€0.70
Total Monthly Payment	€70.45
Payment Frequency	Monthly
Expiry Age	60 th Birthday
Occupational Class	1

The occupations that we will accept can be placed into 4 classes, which will affect the premium to be charged. The actual occupational class applied will be based on the information provided at the application stage and subsequent underwriting.

Royal London Ireland will provide you with illustrations based on your own exact details when your policy is issued.

Table 1: Illustrative table of projected benefits and charges

Year	A	B	C	D	E=A+B-C-D
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Projected cost of protection benefits to date	Projected policy value
1	€837.00	€0.00	€810.03	€26.97	€0.00
2	€1,674.00	€0.00	€1,580.20	€93.80	€0.00
3	€2,511.00	€0.00	€2,320.82	€190.18	€0.00
4	€3,348.00	€0.00	€3,038.57	€309.43	€0.00
5	€4,185.00	€0.00	€3,737.58	€447.42	€0.00
10	€8,370.00	€0.00	€6,993.06	€1,376.94	€0.00
15	€12,555.00	€0.00	€9,752.86	€2,802.14	€0.00
20	€16,740.00	€0.00	€11,710.45	€5,029.55	€0.00
Final Year	€20,925.00	€0.00	€12,511.77	€8,413.23	€0.00

This policy does not acquire a surrender or maturity value.

1.4 What intermediary/sales remuneration is payable?

The following table is based on the same details as for Table 1.

Table 2: Illustrative table of intermediary/sales remuneration

Year	Premium payable in that year	Projected total intermediary remuneration payable in that year
1	€837.00	€839.76
2	€837.00	€334.80
3	€837.00	€167.40
4	€837.00	€167.40
5	€837.00	€167.40
10	€837.00	€25.11
15	€837.00	€25.11
20	€837.00	€25.11
Final Year	€837.00	€25.11

The intermediary remuneration amounts shown above are maximum amounts based on the premium indicated and are for illustration purposes only. They are not in addition to the premiums paid by you and are paid by us to your Financial Broker. The actual amounts may differ from year to year and depend on a number of factors. The actual intermediary remuneration payable on your policy will be fully outlined in the policy documentation that you will receive when your policy is issued.

1.5 Are returns guaranteed and can the premium be reviewed?

The premiums you pay at the start of the policy are guaranteed to provide the level of cover you select as long as your chosen benefits remain the same.

If Indexation has been chosen, your premiums will be increased every year to reflect the cost of the increased cover.

If you increase your benefit using the Guaranteed Insurability Option, your premiums will be increased to reflect the cost of the increased cover.

The total payment may change if there is a change to the Government Levy, or if any additional tax, stamp duty or levy is imposed on your policy in the future.

1.6 Can the policy be cancelled or amended by the insurer?

Your application will include a series of questions which are material to the underwriting of your policy and the calculation of the premium. The answers you provide to the questions and the associated declarations will be used in the underwriting process to establish material facts about you which influence the assessment and acceptance of cover, the setting of the terms, and the calculation of the premium. You have a statutory duty to respond to all of the questions posed by us in your application honestly and with reasonable care.

We will send you a copy of your completed proposal form with the answers that you provided or were provided on your behalf by your Financial Broker in your [online] application. In order to protect your personal information, we might not automatically send you a copy of any additional information which you may be asked to submit, particularly if more than one person is covered under the policy. If you would like to obtain a copy of your additional information, then please contact us using the contact information in section 4.8.

Where your policy relates to the life of another party, it may be necessary to provide a copy of the application which will include details of their medical history to them directly. You should review these answers to confirm that you understand the responses are correct and that you have fulfilled your duty to answer all questions honestly and with reasonable care.

If you or a Life Assured didn't answer the questions on your application fully, honestly, to the best of your knowledge and with reasonable care, this may result (depending on the circumstances) in:

- Delays in the processing of your claim;
- A reduction in the claim amount or refusal of a claim;
- The policy being treated as if it had been entered into on different terms; or

- The policy being cancelled from the start date (potentially without returning premiums) and with any subsequent claim not being paid.

You must tell us if there's a change to anything that would affect any of the answers to the specific questions in your application or any relevant additional information in relation to your application, in the time after you've applied for your cover, but before your policy commences. These changes could be changes affecting you or the Life Assured, for example, a change to health, occupation, or leisure activities of the Life Assured. If you don't let us know about any changes affecting any of your answers before policy commencement, then this may also result in the consequences set out in the bullet points in the above paragraph.

If the date of birth of the Life Assured differs from that shown on the policy schedule, we may be entitled to cancel the policy without paying the claim or returning premiums, to limit the amount paid out in the event of a claim, or to treat the policy as if it had been entered into on different terms.

We can also make changes to the policy which are as a result of legal, regulatory or tax changes or to rectify an error in the Policy Conditions. We may also introduce a change that won't adversely affect you, such as introduce a new feature or service which is to your benefit.

1.7 Information on taxation issues

This Personal Income Protection policy is approved by the Revenue Commissioners for the purposes of Sections 125 and 471 of the Taxes Consolidation Act 1997.

Benefit: Under current legislation, benefit payments will be treated as normal employment income and as such they will be liable for tax. We will pay the benefit directly to you after deducting an amount for income tax, PRSI and Universal Social Charge in the same way as an employer would make a deduction from your income.

Premium: Under current legislation, tax relief is available on your premiums at your marginal (highest) rate of tax, up to a yearly limit of 10% of your total income. The gross premium is payable to Royal London Ireland and tax relief must be claimed by you from the Revenue Commissioners.

A Government Levy is payable on all premiums. The Government Levy is currently 1% but it may change in the future.

You should contact your Financial Broker or Tax Advisor if you are unsure about any aspect of the tax treatment of premiums or benefits.

Section 2:

Information on Service Fee

There is no service fee payable to Royal London Ireland.

Where such a fee has been, or is to be, levied by your Financial Broker, then they should enter the amount and full details below:

Financial Broker Fee:

Details of the Arrangement:

Section 3:

Information about the Insurer/Insurance Intermediary

This policy is underwritten by Royal London Insurance DAC. Royal London Insurance DAC does not provide advice about its products which are distributed through independent intermediaries who at all times act on your behalf.

Royal London Insurance DAC is regulated by the Central Bank of Ireland. It is registered in Ireland, number 630146, at 47–49 St Stephen’s Green, Dublin 2.


Royal London Insurance DAC is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited which is registered in England, number 99064, at 80 Fenchurch Street, London, EC3M 4BY.

Your Financial Broker should advise you of information relevant to them, including their authorised status. Please see the box below for contact details.

You can find out more about the policy by talking to your Financial Broker. Alternatively, you can contact:

Royal London Insurance DAC

47–49 St Stephen’s Green
Dublin 2

 +353 (0)1 429 3333

 service@royallondon.ie

Financial Broker Name:	
Financial Broker Address:	
Telephone Number:	
Email Address:	

Section 4: Additional Information Relating to your Policy

4.1 Right of cancellation

You can cancel the policy by sending us a written instruction within a period of 30 days from the date we send you your policy documents (or a copy). The address to write to is Existing Business, Royal London Ireland, 47–49 St Stephen's Green, Dublin 2.

On cancellation, all cover will cease immediately and any payments received by us will be refunded in full to you. If you do not cancel your policy within the 30 day 'Cooling-off' period, your policy will continue.

4.2 Stopping the policy

You can stop the policy at any time by writing to us instructing us to stop the policy or by stopping payments, but all cover would then cease in such circumstances. The address to write to is Existing Business, Royal London Ireland, 47–49 St Stephen's Green, Dublin 2.

We strongly recommend that you consult with your Financial Broker before you cancel the policy.

4.3 Law that applies to the policy

This policy shall be governed by and interpreted in accordance with the laws of Ireland.

The language used for contractual terms and conditions and for communication whilst the contract remains in force is English.


4.4 Complaints

Royal London Ireland is committed to the provision of the highest standards of customer satisfaction and takes all complaints very seriously.

If you have any queries about the benefits provided by this type of policy, please contact your Financial Broker or contact Royal London Ireland directly. If at any time you have a complaint about the policy, you should refer it to us through your Financial Broker, or by contacting the Compliance Manager at Royal London Ireland, 47–49 St Stephen's Green, Dublin 2.

If your complaint is not dealt with to your satisfaction, you can refer it to the **Financial Services and Pensions Ombudsman** using the following address and contact details:

Financial Services and Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2
D02 VH29

 +353 (0)1 567 7000

 info@fspo.ie

 www.fspo.ie

4.5 Additional Information for non-face to face customers under the Distance Marketing of Financial Services Directive

There is no additional charge by Royal London Ireland where your insurance contract is completed only by means of distance communication. Your Financial Broker will advise you if they apply a charge in similar circumstances.

4.6 Data privacy

Our Privacy Notice explains how we use your personal data, how long we keep your personal data for, our 'lawful basis' for processing your personal data and your rights under data protection laws applicable in Ireland. You will find the full Privacy Notice at www.royallondon.ie/privacy-policy.

4.7 Solvency and Financial Condition Report


A copy of the latest Solvency and Financial Condition Report for Royal London Insurance DAC is available on our website at www.royallondon.ie/about-us/corporate-governance/sfcr.

4.8 Contact us

You can contact us in the following ways:

Royal London Ireland

47–49 St Stephen's Green
Dublin 2

 +353 (0)1 429 3333

 service@royallondon.ie

This key features document is a guide to Royal London Ireland's Personal Income Protection policy. Its purpose is to provide a general overview and guidance on the benefits of a Royal London Ireland Personal Income Protection policy. If you take out a policy, the Policy Conditions booklet and the Policy Schedule will set out your contract with us. The contract sets out further details of the cover and the exclusions. If there's any ambiguity between the contract and this key features document, the contract shall prevail. This key features document does not form any part of any contract between us. We strongly recommend that you consult with your Financial Broker before taking out the policy as this key features document is provided without any liability or responsibility on our part.

All information is valid at the time of going to print.



Royal London Ireland

47-49 St Stephen's Green, Dublin 2

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www.royallondon.ie

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