

# DCU Income Protection Plan

Review 2019

**Reduction**  
in cost of membership

**NEW**  
enhancements to  
the plan

**Highest ever**  
plan membership



# Member update

The DCU Income Protection Plan is exclusively available to employees of Dublin City University.

The plan is typically reviewed every three to five years. This year, Cornmarket and DCU carried out a comprehensive review involving all insurers in the Group Protection market in Ireland. Following this, DCU agreed to retain Aviva as the insurer of the plan, as they provided the most competitive rate and benefits for members.

## The 2019 review brings great news for members:

- ✓ **Reduced** cost of membership for the next 5 years
- ✓ **Decrease** in Claims Medical Review Term
- ✓ **New** Health & Wellness Initiatives
- ✓ **New** Early Intervention Support for members
- ✓ **New** Tax Return Service for claimants
- ✓ **New** Best Doctors Service

All of the changes outlined in this booklet are effective from 1st November 2019 and are intended to apply until the next review of the plan which is scheduled for on or after 1st November 2024. Read on to find out more.



# The Plan in action\*

The true value of the plan can be seen in the **vital benefits** that it pays out to members and their families.

**1,242**

members currently  
in the plan†

**97%**

of Disability Benefit claims  
have been paid since 2016

**€857,000**

paid in Disability Benefit  
since 2016

**€250,000**

currently paid in Disability  
Benefit annually

**€1,570,000**

paid in Death Benefit  
since 2016

**€230,000**

paid in Specified Illness  
Benefit since 2016

\*Claims statistics January 2016–June 2019. Source: Aviva claims department July 2019.

†Membership: Cornmarket, April 2019.

# A reminder of your benefits

## ✓ Disability Benefit\*

up to 75% of salary less any other income that you may be entitled to (e.g. half pay, Ill Health Early Retirement Pension, Temporary Rehabilitation Remuneration, State Illness Benefit or State Invalidity Pension).

## ✓ Death Benefit

of typically twice your annual salary.

- Terminal Illness Benefit – 25% of the Death Benefit.

## ✓ Pension Premium Protection Benefit

5% of your salary paid into a separate Personal Retirement Savings Account once a claim is in payment for more than 2 years.

## ✓ Specified Illness Benefit

a once-off lump sum of 25% of salary paid in the event that you suffer one of the 39 Specified Illnesses covered. There is only one Specified Illnesses Benefit claim per member per plan.

## ✓ Partial Payment Specified Illness Benefit

a once-off lump sum of €15,000 or 12.5% of salary (whichever is less) if you suffer one of the 10 less severe, but still life altering, conditions covered under this benefit. There is only one Partial Payment Specified Illnesses Benefit claim per member per plan.

\*With effect from the review date the ceasing age for this benefit is 30th September following your 65th birthday. Previously this benefit ceased on your 65th birthday.

This is a short summary of the key benefits available to you as a member of the plan. In the meantime, the current summary booklet is available at [cornmarket.ie/DCU](https://cornmarket.ie/DCU) and the new plan summary booklet will be available online in due course.



# Great News

## Reduction in Cost of Membership

The great news for members is that the cost of plan membership will reduce from **2.26% to 1.90%** of gross salary from 1st November 2019 and is guaranteed for the next 5 years.

The breakdown of the new rate is as follows:

<b>Benefit</b>	<b>Current Rate</b>	<b>New Rate</b>
Disability Benefit	1.75%	1.28%
Death Benefit	0.28%	0.40%
Specified Illness Benefit	0.13%	0.13%
Pension Protection Benefit	0.10%	0.09%
<b>Total Gross Rate</b>	<b>2.26%</b>	<b>1.90%</b>
<b>Total Net Rate*</b>	<b>1.41%</b>	<b>1.19%</b>

\*Assuming you are paying income tax at 40%. If you are paying income tax at 20% the new net premium is 1.55%. Includes 1% Government Levy.



## Tax Relief

You can claim income **tax relief** on the Disability Benefit, Death Benefit and Pension Premium Protection element of your plan premiums. On your payslip the gross amount appears, however the net cost to you will be significantly less.

Here are some examples of the new weekly cost, after income tax relief is applied:

Income	Weekly Gross Cost	Weekly Net Cost at 20% income tax*	Weekly Net Cost at 40% income tax**
€30,000	€10.92	€8.89	n/a
€50,000	€18.21	n/a	€11.42
€70,000	€25.49	n/a	€15.99
€100,000	€36.41	n/a	€22.84

**If you are paying by Salary Deduction tax relief will be applied automatically.**

**If you pay by Direct Debit you can claim tax relief by submitting details to your Tax Office.**

\*If you are paying income tax at 20% your net premium rate will be 1.55%.

\*\*If you are paying income tax at 40% your net premium rate will be 1.19%.

# More Great News - Enhancements to the Plan

## ✓ **NEW Health & Wellness Initiatives**

DCU and Cornmarket are teaming up to launch the following potentially lifesaving health and wellness initiatives for members to benefit from:

- Breast & Prostates Health Assessment & Education Programme
- Health Screening Programme.

These important initiatives are currently being developed and full details will be circulated to members as soon as possible.

## ✓ **NEW Best Doctors Service**

This service provides a second medical opinion from world-renowned experts. For example they will:

- Double-check the diagnosis you have been given or the treatment proposed for you
- Investigate if there are any alternatives
- Give additional options if your symptoms haven't improved.

This service is available to the member and their immediate family at no extra cost. Full details will be circulated to members as soon as possible.

### ✓ **NEW Early Intervention Support for members**

An important new initiative has been agreed to provide members with early access to clinical services. Members will have access to a variety of services to help with getting them back to full health. Terms and conditions apply. Full details will be circulated to members as soon as possible.

### ✓ **Decrease in Claims Medical Review Term**

Disability Benefit claimants admitted by Aviva, after 1st November 2019 and who remain in payment for at least 6 years will not be subject to medical review and will be paid until the ceasing age\*.

\*Terms and conditions apply. This applies to new claims admitted after 1st November 2019 only.

### ✓ **NEW Tax Return Service for members making Disability Claims**

Following this review, Cornmarket's Tax Return Service will be available to claimants:

- whose claim becomes payable on or after 1st November 2019 **and**
- who are receiving Disability Benefit for 3 months or more.

If you are claiming Disability Benefit from the plan, you will have income from multiple sources. To help with this, Cornmarket's Tax Return Service will prepare and file your tax return for you (terms and conditions apply).

For more information please call **(01) 408 6267**

Cornmarket's Tax Return Service is not a regulated financial product.



# We're here to help you

**You're in good hands.** Cornmarket's Claims Team is dedicated to representing you in all interactions with the Insurer.

But don't just take our word for it. Here's what three claimants had to say about the service they received\*:

**"When ill and unable to work, you are so vulnerable. Everything was handled efficiently and with tact and respect."**

**"Everything in relation to the claims process was explained in a very compassionate way, most helpful, and nothing was a problem. Follow-ups were timely and beneficial."**

**"Was paying it for years never thinking I'd actually need it. So happy I have it now!"**

\*Source: Cornmarket Claims Survey, July 2017 – December 2018.



**(01) 408 4018**



**spsclaims@cornmarket.ie**

This document is designed as a quick reference only to the benefits of the plan and the main changes arising from the 2019 plan review. Terms and conditions apply. Benefits and claims are subject to underwriting and acceptance by Aviva. The master policy documents (No's. 708218, 710496 and 712823) is definitive in all matters of interpretation and entitlements to benefits. Members of the plan may request a copy of the policy document from Cornmarket Group Financial Services Ltd. The information herein is based upon our current understanding of Revenue law and practice as at September 2019. The Death Benefit is provided under Group Life Assurance Plan No. 710496 issued by Aviva. This is a Defined Contribution Scheme for the purposes of the Pensions Act 1990. It is designed to qualify as an exempt approved scheme under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997 and is established under Trust with formal Rules. All benefits payable under the plan are provided by means of one or more insurance policies with Aviva. The Revenue Approval number is SF 18365. The Pensions Authority register number is PB280403.



## **We're here to help you**

To speak to a member of our team about a query or a claim:

Phone: **(01) 408 6280**

Queries: **spsadmin@cornmarket.ie**

Claims: **spsclaims@cornmarket.ie**

Christchurch Square, Dublin 8 Tel: (01) 408 6280 Web: [cornmarket.ie](http://cornmarket.ie)

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