



**IMO**  
FINANCIAL SERVICES



# Get to know your options for protecting you and your family from risk

Your guide to group life and disability cover for IMO members







## Welcome

We can't predict what life has in store when it comes to things like premature death or disability.

As a doctor, you meet people every day who have been affected by the onset of illness. So you know the importance of protecting your loved ones and yourself by planning in advance.

**The Irish Medical Organisation (IMO) Financial Services team and Zurich Life work together to offer you tailored schemes for life assurance, income and pension protection.**

# Protecting what matters most

Good advice leads to peace of mind. You should talk to the team in IMO Financial Services in order to make an informed decision about the best cover for your current needs. Some of the factors you will need to consider are featured here.

## Your needs will change as you go through life

- At some points in your life, you only have to consider protecting yourself financially.
- If you have dependants, you'll want to protect them too.
- You might just need one type of cover or you might need to mix and match plans to suit you better.

## How much cover do you need?

Everyone's situation is different. When working out how much cover you should plan for, it may be helpful to figure out how much money you or your family would need each month if you were unable to earn an income. You can do this by writing out a simple list of monthly expenses like your mortgage repayments, your groceries, energy bills, childcare and others.

Then, decide how long you want the cover to last, for example, until you retire or if you have children it may be until they hit a certain milestone like finishing college. The IMO Financial Services team has vast experience and understands the financial needs of the medical profession. They can help you to make these calculations and meet you on a one-to-one basis to advise you accordingly.

Remember that your circumstances will change over time so if you have an existing plan, it may be worth reviewing it now.





# Our range of protection options exclusive to IMO members

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This guide will arm you with the basic facts about the range of Life Insurance and Protection solutions available from Zurich and IMO Financial Services. Once you have had time to consider your options you should speak to us. We have a dedicated team of experts at IMO Financial Services who are there to help you through your options and advise on what is best for you and your circumstances. Call them today on **(01) 661 8299** or email **[imofs@imo.ie](mailto:imofs@imo.ie)**

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# Group Life Scheme

This is a life insurance scheme designed to protect your family financially if you die. You choose the level of cover you want (in units of €150,000 cover) depending on your age and circumstances.

## Who can join?

- New entrants up to age 50 can choose a level of cover from one unit (€150,000) up to a maximum of ten units (€1,500,000).
- New entrants aged 51 to 54 can select one or two units of cover.
- You are covered up until your 70th birthday.

## Tax Relief

IMO members who have private practice earnings or who are not members of an employer sponsored pension scheme may qualify for tax relief on premiums paid.

## Benefit Indexation

Your benefit is indexed, so your cover and premium will increase by 5% each year.

## Accidental Death Cover

You can choose to add on Accidental Death Cover. This doubles the benefit paid to your loved ones in the event of an accidental death. Therefore, on accidental death a total death benefit of €300,000 is payable for each unit of cover.

## Choose if:

- You are a registered doctor, a spouse of a registered doctor or a surgery employee.
- You are under 55 years of age.

## The benefits:

- It can protect your family from a substantial financial burden.
- You can choose a level of cover to suit your needs.
- You may be eligible for tax relief on the premiums paid at your highest rate of tax.

**PLEASE NOTE:** All applications are subject to underwriting.

# Waiver of Premium Scheme

This is a bespoke insurance product designed to protect the GMS pension for GPs. It protects your GMS pension expectations at retirement if you suffer a long-term illness or disablement that prevents you from working.

## Benefit & Cost

The cost is 3.03% of the monthly GMS Superannuation contribution. The benefit pays out a sum equivalent to the total pension contribution at the time of being disabled or suffering a long-term illness.

## Choose if:

- You are a GP.
- You receive GMS income.
- You are under 60 years of age.

## The benefits:

- You can protect your pension expectations should you become unable to work.
- You may be eligible for tax relief on the premium.

**PLEASE NOTE:** All applications are subject to underwriting.

# Group Income Protection Scheme

When we think about our most valuable asset, we tend to think of things like our home or the value of our pension. However, the income you are likely to earn over your working life will far exceed that amount!

Think about your salary and the years you have left to retirement. Even without adding on salary increases you will expect over the years, it's a lot of money and therefore a very important asset to protect.

Group Income Protection is a type of protection that pays you a regular income if a disability, illness or accident prevents you from working. You are covered until recovery, until you can return to work or until your 65th birthday. Benefits stop in the event of your death.

## Working Abroad

If you decide to work abroad, your cover can continue as long as you continue paying your premiums – giving you peace of mind that your income is protected if you become unable to work while away from home.

You can get cover for working within the EU, Switzerland, USA, Canada, Australia, New Zealand, South Africa or Saudi Arabia.

## Tax Relief

You may be eligible for tax relief on premiums paid.

## Benefit Indexation

Your benefit is indexed, so your cover and premium will increase by 5% each year.

Payments increase in line with the Consumer Price Index or 3% per year, whichever is less.

## Cover

- ▶ Maximum cover of 75% of pre-disability income (may include overtime of up to 50% of basic pay) less any early retirement pension or other income protection entitlements.
- ▶ 50% of benefit is paid after 26 weeks of continuous disability. After a further 26 weeks, the remaining balance of 50% of benefit is paid.

## Choose if:

- ▶ You are a registered doctor.
- ▶ You are under 55 years old.

## The benefits:

- ▶ It protects your family from a substantial financial burden.
- ▶ It replaces your income should you be unable to work.
- ▶ You may be eligible for tax relief on premiums paid.
- ▶ If you work abroad within certain areas your cover can continue but you must continue paying premiums.

**PLEASE NOTE:** All applications are subject to underwriting.

# How much does cover cost?

The costs of life assurance or income protection usually depend on factors like your age, your health and your income. However, with the IMO group schemes, your costs are more straightforward.

## Group Life Scheme

Age last birthday	Monthly rates per €150,000 excluding Accidental Death Cover	Monthly rates per €150,000 including Accidental Death Cover
To 34	€5.70	€11.70
35-40	€12.00	€18.00
41-45	€21.00	€27.00
46-50	€31.00	€37.00
51-55	€46.00	€52.00
56-60	€87.00	€93.00
61-69	€90.00	€96.00

## Group Income Protection Scheme

Age last birthday	Standard Benefit	Monthly premium for standard benefit	Monthly premium for benefit of €90,000	Monthly premium for benefit of €120,000
To 26	€30,000	€31.31	n/a	n/a
27-29	€50,000	€45.45	n/a	n/a
30-39	€60,000	€75.75	€113.63	€151.50
40-49	€60,000	€110.09	€165.14	€220.18
50-64	€60,000	€144.43	€216.65	€288.86

## Waiver of Premium Scheme

The cost is 3.03% of the monthly GMS Superannuation contribution. The benefit pays out a sum equivalent to the total pension contribution at the time of being disabled or suffering a long-term illness.

# Take the next step

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IMO Financial Services are committed to providing the best possible service and products to IMO members. Take the next step to your financial security and call today.

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**Call your IMO Financial Services team on 01 661 8299**

Email us on **[imofs@imo.ie](mailto:imofs@imo.ie)**

Or visit **[www.imofs.ie](http://www.imofs.ie)**



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These schemes are organised by Fitzserv Consultants Ltd., t/a IMO Financial Services, for members of the IMO and are underwritten by Zurich Life Assurance plc.

Fitzserv Consultants Ltd. t/a IMO Financial Services is regulated by the Central Bank of Ireland.

All the IMO Group Risk schemes are governed by the terms and conditions of their respective policy documents issued by Zurich Life to the IMO / Trustees. In the event of any difference of interpretation between the above description and the terms and conditions of the policy, the latter will prevail.

**Note:** The rates applying to all of these schemes are subject to change.



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Zurich Life Assurance plc is regulated by the Central Bank of Ireland.

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The information contained herein is based on Zurich Life's understanding of current Revenue practice as at November 2014 and may change in the future.



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