



IMO
FINANCIAL SERVICES



ZURICH®

IMO Group Schemes Protect what matters most

Your guide to group life and disability cover





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.

Protect what matters most



Your Lifestyle



Your Family



Your Retirement



Your Salary

IMO Financial Services

– serving the medical profession for 25 years

IMO Financial Services is wholly owned by the IMO and specialises in providing financial solutions for the medical profession. Set up by Doctors, for Doctors, with the sole aim of helping doctors manage their finances, the company has gone from strength to strength since its inception 25 years ago.

We have a dedicated team of experts at IMO Financial Services who are there to explain your options and advise on what is best for you and your circumstances. We are also happy to help you to make a claim.

Call us today on **(01) 661 8299** or email **imofs@imo.ie**

We are there for you every step of the way along your career from graduation through to retirement:

- Full Financial Planning and Review Service
- Protection (family and business) that adapts as your career progresses
- Savings and Investments
- Mortgages
- Pension and Retirement Planning
- Succession and Inheritance Tax Planning



Good advice leads to peace of mind

To protect what matters most you should first talk to the team in IMO Financial Services. They'll help you make an informed decision about the right insurance cover for your current needs.

Your needs change as you go through life

- At some points in your life, you may only have to consider protecting yourself financially.
- When you have dependants, you may need to protect them too.
- You might just need one type of insurance cover or you might need to mix and match plans to suit your personal circumstances.

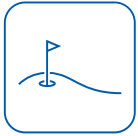
How much insurance cover do you need?

Everyone's situation is different. When working out how much insurance 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, education and other costs.

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.

Protect your Income



Income Protection Group 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 salary and income you are likely to earn over your working life will far exceed that amount!

Group Income Protection is a type of insurance that pays you a regular income to replace your salary 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.

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.
- Premiums can be collected by Direct Debit or GMS deduction.

Tax relief

You may be eligible for tax relief on premiums paid – so you could see a cost reduction of up to 40%.

Benefit indexation

Your benefit can be indexed in which case your cover will increase by 5% each year, ensuring that the amount of cover keeps pace with your growing needs. The premiums are outlined at the back of the brochure. Indexation will increase the indicated premiums by 5% each year also.

Escalation of claims during payment

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

Dovetailing income benefit for those with public sector income

The IMO Income Protection Group Scheme 'dovetails' with the public sector sick pay arrangements. This means that for public sector employees with at least 3 years public service, the IMO Income Protection Group Scheme will commence payment from the day you are no longer entitled to full rate sick pay. Please note that since historic sick leave will count towards the deferred period, dovetailing will apply from day one. This applies to members employed by the HSE as well as GPs with GMS income.



Income benefit for those with private income only

50% of the benefit is paid after 13 continuous weeks of disability. Full benefit will be paid after 26 weeks' continuous deferred period.

Increase of cover with no underwriting

You can now alter your cover without further underwriting following certain income increasing events such as becoming a GP/Registrar or a Consultant.

Cover

Maximum cover of 75% of pre-disability income (may include overtime of up to 50% of basic pay) less any continuing income, early retirement pension, temporary rehabilitation remuneration or other income protection entitlements.

Working abroad

If you decide to work abroad, your cover can continue as long as you keep paying your premiums – giving you peace of mind that you are protected. You can get cover for working within the EU, Switzerland, USA, Canada, Australia, New Zealand, South Africa or Saudi Arabia.

Please note: All applications are subject to underwriting.

What our doctors are saying

"You don't think it will happen to you, but when diagnosed with cancer, having permanent health protection is one less worry, as you try to sort out what appears to be the final chapter of your life.

You don't think it will happen to you but when you recover somewhat and attempt a partial return to work, having permanent health insurance is one less worry as you try to rebuild confidence and stamina.

You don't think it will happen to you but when modern treatments prolong survival beyond your wildest dreams, having permanent health insurance to supplement your part-time work income becomes a significant building block in recovery.

Taking out a permanent health insurance policy is the single best financial investment I have ever made. Thank you, IMO fs and Zurich, for making it all so painless and possible."

GP

"When I first started working as a GP, I joined the IMO fs group income protection scheme for peace of mind.

Then in 2015 I was diagnosed with breast cancer. I underwent three surgeries and chemotherapy and was unable to work. All I had to do was fill out a form for my income protection and the IMO fs took it from there. Having income protection meant I had no financial worries for myself or my family while I was sick and I was able to recover fully before I returned to work.

I was off for two and a half years altogether and I felt very supported by IMO fs and the income protection insurance company who put no pressure on me to return to work until I was ready. I would strongly recommend having income protection as you never know what the future can hold."

GP

Dovetailing Income Benefit – How it works

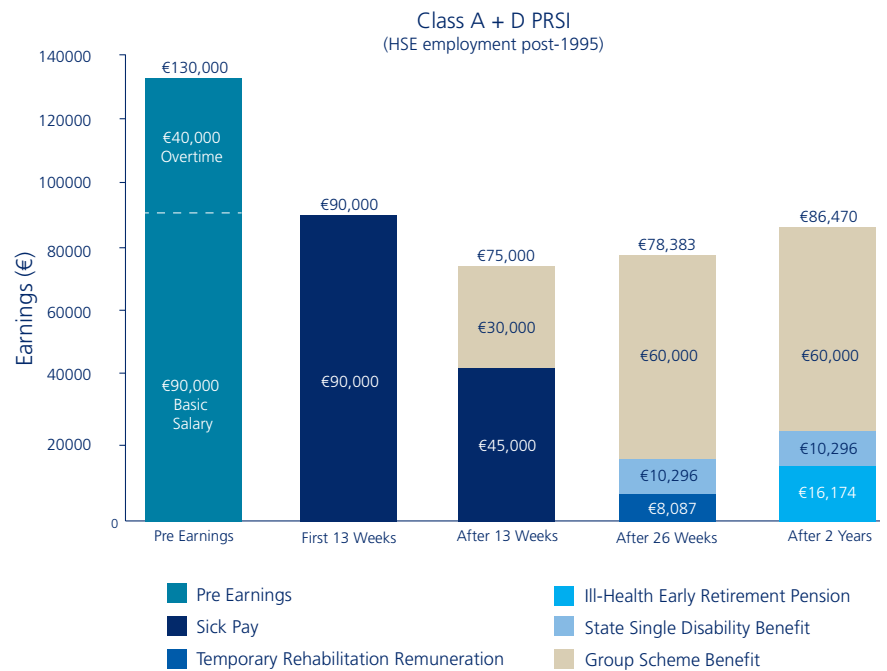


The illustration below is based on a public service hospital doctor:

- Currently aged 45 with a Normal Retirement Age of 65
- Earnings of €130,000 per annum (includes overtime and HSE Salary of €90,000 per annum)
- Doctor takes out Income Protection of €60,000
- 10 years pensionable service completed

Doctors recruited to the public service on or after 6th April 1995 pay class A PRSI. Their Superannuation Scheme pension is integrated to take account of the State Pension.

In the event of disability, because they pay full PRSI, they may be entitled to the State Disability Benefit.



Source: Zurich Life, July 2018

The government introduced standardised sick leave across the public service in 2014. Under this arrangement full pay is paid for 13 weeks in a given year, followed by a further 13 weeks at half pay. This is subject to a maximum total payment period of 26 weeks in rolling 4 year period. Where reason for sick leave is deemed by the Government to be a one off critical illness, the sick leave benefit is doubled to 26 weeks of full sick leave in a given year followed by a further 26 weeks of half pay. For a one off critical illness, the insurance benefits commence correspondingly later.

The above example assumes that the reason for claim is not deemed a one off critical illness and that no sick leave was taken in this or the past 4 years. In the event that sick leave was taken in this or the previous 4 years the insurance benefits commence sooner – this is the benefit of dovetailing.

Protect your family



Choose if:

- You are a registered doctor.
- 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.

Life Cover Group 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 'unit' amounts of €150,000 cover) depending on your age and circumstances.

Who can join?

- New entrants or members increasing their cover 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. This could result in a 40% cost reduction. Please consult your accountant or tax advisor.

Benefit indexation

Your benefit can be indexed in which case your cover will increase by 5% each year, ensuring that the amount of cover keeps pace with your growing needs. The premiums are outlined on at the back of the brochure. Indexation will increase the indicated premiums by 5% each year also.

Increase in cover with no medical underwriting

You can now alter your cover without further underwriting following certain life events such as the birth of a child, marriage/civil partnership or becoming a GP/Registrar or Consultant.

Working abroad

If you decide to work abroad, your cover can continue as long as you keep paying your premiums – giving you peace of mind that you are protected.

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

Please note: All applications are subject to underwriting.

Protect your Income and Family



Doctors Salary Protection Scheme

Protect your salary with this new plan from IMO Financial Services which combines the IMO Life Cover and Income Protection Group Schemes into one streamlined product offering.

The Doctors Salary Protection Scheme offers financial protection for you and your family in the event of disability or death. The cover is set at a level that is designed to reflect the normal needs of doctors.

The level of cover is age related and will link with your expected future earnings. Income protection cover will run up to the age of 65 whereas life cover will run up to the age of 70. You can however reduce your life cover at a later stage without having to cancel the overall plan.

Choose if:

You are under 40 years old.

The benefits:

Salary Protection plus Life Cover.

- The cost is very competitive and is a lower cost than if you take out individual policies available on the open market.
- Less medical evidence required to join.
- You only have to complete one application form.

Income Protection Tax Relief

You are likely to be eligible for tax relief. For higher rate tax payers this would be a 40% reduction.

Life Cover Tax Relief

IMO members who have private practice earnings or non-pensioned income such as overtime are likely to qualify for tax relief on premiums paid. This is a 40% reduction in cost for higher rate tax payers. Please consult your accountant or tax adviser.

Benefit Indexation

Your benefit can be indexed in which case your cover will increase by 5% each year, ensuring that the amount of cover keeps pace with your earning growth. The premiums are outlined at the back of the brochure and indexation will increase the indicated premiums by 5% each year also. You can opt out of indexation.

Dovetailing income protection for those in the public sector

The income protection element of the plan dovetails with the Public Sector sick pay arrangements. This means that for Public Sector employees with at least three years public service, the income protection element of the product will commence payment from the day you are no longer entitled to full rate sick pay.

Doctors with private income only

For doctors with private income only, the deferred period on the income protection element of the product is 50% after 13 weeks' continuous absence from work due to disability and the full benefit after 26 weeks' continuous absence.

Escalation on claims in payment

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

Maximum Income Protection Benefit, State Illness Benefit

Maximum cover is 75% of pre-disability income (may include overtime of up to 50% of basic pay) less any early retirement pension, sick pay, state Illness Benefit or other income protection entitlements.

Working Abroad

If you decide to work abroad, your cover can continue as long as you keep 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, UK, Canada, Australia, New Zealand, South Africa or Saudi Arabia.



Protect your GMS pensions contribution



Waiver of Premium Group Scheme

Whether you are a sole practitioner or a GP working in a partnership, the IMO Waiver of Premium product will safeguard your GMS pension if you suffer from long-term illness or disablement that prevents you from working.

Benefit and Cost

The cost is 3%* 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 which is used to pay your pension contribution.

*Includes 1% Government levy (currently 1% as at October 18 and may change in the future).

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.
- In the event of a claim benefits are paid into the GMS Superannuation plan.
- Benefit is paid after 52 continuous weeks of disability. Deferred period is one month for those over age 64.
- Premiums can only be deducted through capitation.

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.

Group Income Protection Scheme

Doctors have the option to select either the standard or specified benefit cover. Standard benefit means the cover increases in line with a young doctor's career progression as below. No medical underwriting is required for standard increases in cover. You can also choose a specified benefit where cover does not increase automatically.

Cost of Income Protection

Path 1

Age last birthday	Standard Cover	Gross Monthly Premium	Net Monthly premium assuming 40% tax rate
Up to 26	€30,000	€27.93	€16.76
27 to 29	€50,000	€46.55	€27.93
30	€60,000	€69.05	€41.43
31	€60,000	€71.46	€42.88
32	€60,000	€73.94	€44.36
33	€60,000	€76.49	€45.89
34	€60,000	€79.10	€47.46

Path 2

Age last birthday	Standard Cover	Gross Monthly Premium	Net Monthly premium assuming 40% tax rate
Up to 29	€30,000	€27.93	€16.76
30	€30,000	€34.53	€20.72
31	€50,000	€59.55	€35.73
32	€50,000	€61.62	€36.97
33	€50,000	€63.74	€38.24
34	€60,000	€79.10	€47.46

Rates for those over 35 (Path 1 and 2)

Age last birthday	Standard Cover	Gross Monthly Premium	Net Monthly premium assuming 40% tax rate
35	€60,000	€81.79	€49.07
40	€60,000	€96.25	€57.75
45	€60,000	€112.30	€67.38
50	€60,000	€129.58	€77.75
55	€60,000	€144.43	€86.66
60	€60,000	€144.43	€86.66

Note that premiums payable by pre October 2018 joiners are different to the above. The 1% Government levy is included above.

Please note:

Sample premium rates are shown. Premium rates generally vary by age last birthday. With indexation, benefits and premiums will increase at the rate of 5% per annum also. Please talk to the IMO Financial Services Team about the level of cover suitable for you.



Group Life Scheme

Cost of €150,000 Life Cover

Age Last Birthday	One unit of life scheme cover	Gross monthly premium	Net monthly premium assuming 40% tax rate
Up to 29	€150,000	€5.70	€3.42
30		€7.33	€4.40
31		€7.92	€4.75
32		€8.55	€5.13
33		€9.23	€5.54
34		€9.98	€5.99
35		€10.78	€6.47
40		€15.83	€9.50
45		€23.26	€13.96
50		€34.17	€20.50
55		€50.20	€30.12
60		€73.76	€44.26
65		€108.38	€65.03

Note that premiums payable by pre October 2018 joiners are different to the above. The 1% Government levy does not apply to this life scheme.

Waiver of Premium Scheme

The cost is 3% of the monthly GMS Superannuation contribution (inclusive of Government levy which is currently 1% as at October 2018 and may change in future). The benefit pays out a sum equivalent to the total pension contribution at the time of being disabled or suffering a long-term illness.

GMS Earnings Monthly	GMS Superannuation Contribution Monthly	Gross WOP Premiums Monthly	Net WOP (premiums ascending 40% tax rate monthly)
€4,000	€600	€18.00	€10.80
€8,000	€1,200	€36.00	€21.60
€12,000	€1,800	€54.00	€32.40
€16,000	€2,400	€72.00	€43.20

The 1% Government levy is included above.

Doctors Salary Protection Scheme

Doctors have the option to select either Path 1 or Path 2 cover. No medical underwriting is required for standard increases in cover.

Path 1

Age last birthday	Income protection cover	Life Cover	Gross Monthly Premium	Net Monthly premium assuming 40% tax rate
Up to 26	€30,000	€60,000	€30.21	€18.13
27-29	€50,000	€100,000	€50.35	€30.21
30	€60,000	€180,000	€77.85	€46.71
31	€60,000	€180,000	€80.96	€48.58
32	€60,000	€180,000	€84.20	€50.52
33	€60,000	€180,000	€87.57	€52.54
34	€60,000	€180,000	€91.07	€54.64

Path 2

Age last birthday	Income protection cover	Life Cover	Gross Monthly Premium	Net Monthly premium assuming 40% tax rate
Up to 29	€30,000	€60,000	€30.21	€18.13
30	€30,000	€60,000	€37.46	€22.48
31	€50,000	€100,000	€64.83	€38.90
32	€50,000	€100,000	€67.32	€40.39
33	€50,000	€100,000	€69.90	€41.94
34	€60,000	€180,000	€91.07	€54.64

Rates for those over 35 (Path 1 and 2)

Age	Income protection cover	Life Cover	Gross Monthly Premium	Net Monthly premium assuming 40% tax rate
35	€60,000	€180,000	€94.72	€56.83
40	€60,000	€180,000	€115.25	€69.15
45	€60,000	€180,000	€140.21	€84.13
50	€60,000	€180,000	€170.58	€102.35
55	€60,000	€180,000	€204.67	€122.80
60	€60,000	€180,000	€232.94	€139.76

Note that premiums payable by pre October 2018 joiners are different to the above. The 1% Government levy is included above.

Please note:

Sample premium rates are shown. Premium rates generally vary by age last birthday. With indexation, benefits and premiums will increase at the rate of 5% per annum also. Please talk to the IMO Financial Services Team about the level of cover suitable for you.

Claims

Making a life insurance claim

Step 1: Contact IMO Financial Services team at 01 661 8299 who will explain the necessary steps to be taken.

Step 2: A number of documents such as birth, death, possibly marriage certificate and grant of probate/administration will need to be supplied.

Step 3: Once all requirements have been met, the claim will be processed.

Claims process

The circumstances and background to a life insurance claim will always call for a sympathetic and diplomatic attitude. Our claims team is trained to deal with sensitive situations and to give due care and attention to all claims. In some cases, the family of the deceased will deal with the claim. In other cases, a solicitor may look after the settling of the claim.

Income Protection/Waiver of Premium claims

You should contact IMO Financial Services on 01 661 8299 if you are likely to be absent from work through illness/disability for longer than your employer pays you full rate sick pay. IMO Financial Services will guide you through the claims process:

Step 1: Contact IMO Financial Services for a claim form. Other documents that will be required with the claim for Zurich will be the original birth certificate and verification of income.

Step 2: Upon receipt of the above-mentioned documentation, Zurich will begin assessing the claim and they will write to your GP and possibly Specialist Doctors for medical reports. Zurich may decide that an independent medical assessment is required on receipt of medical reports and you will be advised immediately.

Step 3: On receipt of all Zurich's requirements your claim will be assessed and you will be advised periodically of the status of your claim.

Step 4: On admittance of your claim, arrangements will be put in place to pay your claim.

Zurich support and help for disability claimants

- The ethos within Zurich's claims team is to ensure that incapacitated members receive the appropriate care and that return-to-work ambitions are respected and supported.
- Zurich places a strong emphasis and support on rehabilitation and retraining.
- On medical advice and if the member agrees, Zurich can provide treatments that may speed up recovery and aid an early return to work.
- Zurich will pay a rehabilitation benefit where a member returns to his own occupation on a part time basis as part of the rehabilitation process.
- Members who are permanently incapable of returning to their own occupation can attend a tailored retraining occupational programme.

Take the next step

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.

For more information



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



Email us on
imofs@imo.ie



visit **www.imofs.ie**



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 review every three years. The next three yearly review is 01/01/2022.

Zurich Life Assurance plc

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Website: www.zurich.ie

The information contained herein is based on Zurich Life's understanding of current Revenue practice as at September 2018 and may change in the future.

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

Intended for distribution within the Republic of Ireland.