

# IMO 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.

## Cover offered

We offer two paths that align with salary growth early in a doctor's career:

### Path 1

Age	Life cover	Income Protection cover
Up to 26	€60,000	€30,000
27 to 29	€100,000	€50,000
30 to 64	€180,000	€60,000
65 to 69	€180,000	€0

### Path 2

Age	Life cover	Income Protection cover
Up to 30	€30,000	€60,000
31 to 33	€100,000	€50,000
34 to 64	€180,000	€60,000
65 to 69	€180,000	€0

Source: Zurich Life, June 2018

## Benefits for you

- 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
- Benefit and premiums indexed at 5% per annum to keep up with earnings growth. You can opt out of indexation.

## 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.

## Who can join?

Doctors up to age 40.

## How much will this cost me?

Sample costs are shown below. Your IMO financial advisor will advise you of the cost for your age.

### Path 1

Age	IP cover	Life cover	Monthly Cost
Up to 26	€30,000	€60,000	€30.21
27 to 29	€50,000	€100,000	€50.35
30	€60,000	€180,000	€77.85
31	€60,000	€180,000	€80.96
32	€60,000	€180,000	€84.20
33	€60,000	€180,000	€87.57
34	€60,000	€180,000	€91.07

### Path 2

Age	IP cover	Life cover	Monthly Cost
Up to 26	€30,000	€60,000	€30.21
27 to 29	€30,000	€60,000	€30.21
30	€30,000	€60,000	€37.46
31	€50,000	€100,000	€64.83
32	€50,000	€100,000	€67.32
33	€50,000	€100,000	€69.90
34	€60,000	€180,000	€91.07

### Over age 35 (Paths 1 and 2 the same)

Age	IP cover	Life cover	Monthly Cost
35	€60,000	€180,000	€94.72
40	€60,000	€180,000	€115.25
45	€60,000	€180,000	€140.21
50	€60,000	€180,000	€170.58
55	€60,000	€180,000	€204.67
60	€60,000	€180,000	€232.94
65		€180,000	€130.05

Source: Zurich Life, June 2018

## 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.

Call us today on 01 661 8299 or email [imofs@imo.ie](mailto:imofs@imo.ie)



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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.

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

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