

IMO Doctors Salary 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 salary you are likely to earn over your working life will far exceed that amount!

You should ask yourself how you would survive financially if you experienced extended illness or disability and your salary stops?

The Doctors Salary Protection Scheme provides a monthly replacement income in the event of long-term illness or disability until such time you return back to work or retire. It also provides your next of kin with a lump sum in the event of your death.

This product is specifically designed for doctors up to age 40. It aligns with salary growth early in a doctor's career.



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.

Maximum Income Protection Benefit, State Illness Benefit

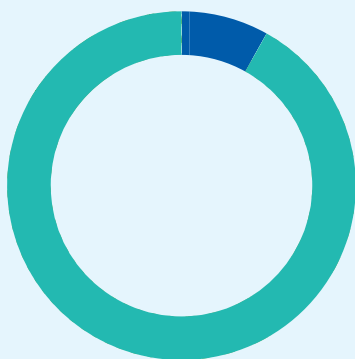
Maximum cover is 75% of pre-disability income (may include overtime of up to 50% of basic pay) less any early retirement pension, sick pay, State Illness Benefit or other income protection entitlements.

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.

Potential shortfall if unable to work due to long-term disablement or illness.



- Pre-disablement income replaced by the State Illness Benefit (€10,556)
- Shortfall of pre-disablement income not replaced by State benefits (€119,444)

Potential Shortfall

A doctor earning a basic salary of €90,000 with overtime of €40,000 could have a shortfall in income of €119,444 per annum if he/she is unable to work due to long-term illness or disability. This assumes that no insurance is in place, the only benefit is the State Illness Benefit and that temporary rehabilitation payment or ill health retirement benefits are not paid.

How much will this cost me?

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

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.

Income Protection Tax Relief

You may be eligible for tax relief on the premiums paid.

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

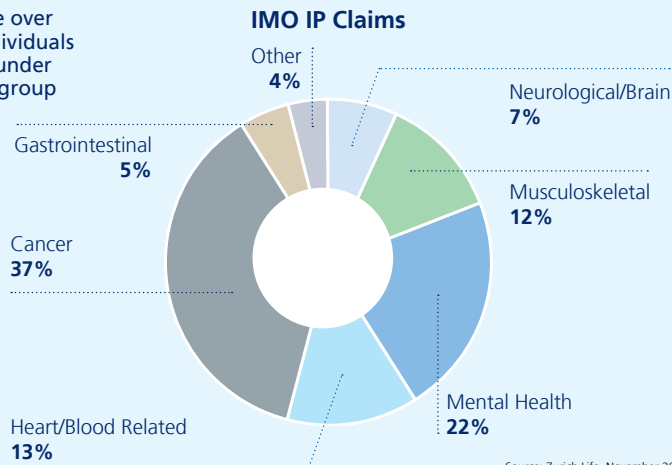
| Age | IP cover | Life cover | Monthly Cost |
|----------|----------|------------|--------------|
| Up to 26 | €30,000 | €60,000 | €30.21 |
| 27 to 29 | €30,000 | €60,000 | €30.21 |
| 30 | €30,000 | €60,000 | €37.46 |
| 31 | €50,000 | €100,000 | €64.83 |
| 32 | €50,000 | €100,000 | €67.32 |
| 33 | €50,000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

For those over age 35 please refer to the brochure

Source: Zurich Life, August 2021

Helping members - the numbers speak for themselves!

There are over 1,400 individuals covered under the IMO group schemes.



Source: Zurich Life, November 2020.

IMO Financial Services

We specialise in providing

- pensions
- protection
- wealth management
- mortgage services

for the medical profession. Set up by Doctors, for Doctors, in 1993, with the main purpose to assist doctors, across all specialties, to effectively manage their finances and to provide tailored solutions to each doctor's personal circumstances.

IMO FS provides financial advice to thousands of medical professionals.

Call us today on 01 661 8299 or email imofs@imo.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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The information contained herein is based on Zurich Life's understanding of current Revenue practice as at August 2021 and may change in the future.

Intended for distribution within the Republic of Ireland.