

IMO Income Protection Scheme

Protect your income

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 could be your most valuable asset!

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

The Income 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.

This product is designed taking into account typical doctors' salary growth early in their career and is suited to all doctors aged 54 or less.



Dovetailing income protection for those in the public sector

The income protection benefit 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 benefit 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

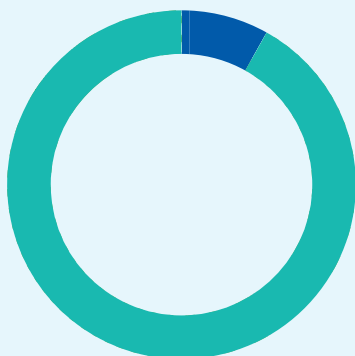
Maximum cover is 75% of pre-disability income (may include overtime of up to 50% of basic pay) less any early retirement pension, sick pay, State Illness Benefit or other income protection entitlements.

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.



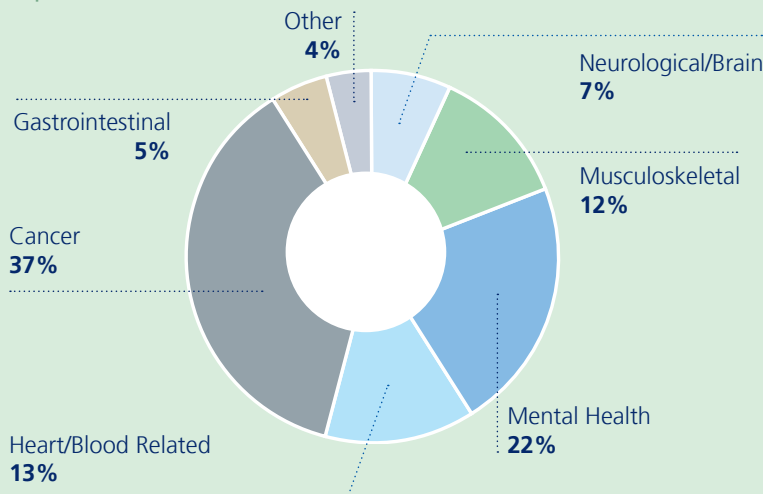
Cost

- A 35-year-old doctor on a salary of €75,000 per annum could get €3,800 per month income protection cover for a cost of €62.16 per month.
- And if you add in potential tax relief at 40%, the cost is reduced to just €37.29 per month.

Helping members - the numbers speak for themselves!

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

IMO Income Protection claims



Source: Zurich Life, October 2021.

IMO Financial Services

We specialise in providing

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- protection
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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.

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FINANCIAL SERVICES

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.

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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 01/01/2026.

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The information contained herein is based on Zurich Life's understanding of current Revenue practice as at December 2021 and may change in the future.

Intended for distribution within the Republic of Ireland.