Customer Brochure

ZURICH

Supporting you, so you can keep supporting your family

Income Protection
from Zurich



Income protection gives you money when you're unable to work.

If you're unable to work, you still need to be able to support yourself and your family.

If an illness or injury stops you working, you need time to get better. But you'll still need to be able to support yourself and your family financially. You might get sick pay from your employer or have some savings in the bank to fall back on. However, given that the average household spending for an Irish family is around €4,300 a month* (including mortgage repayments), you might not be able to cover everything.

Outlays such as your mortgage, bills and weekly food shop will still need to be paid. On top of these, there's the cost of things that are important to you – like your children's clubs and hobbies, your pets, eating out, or keeping up your digital TV subscriptions.



* Source: CSO, Household Budget Survey 2022-2023



> From the point you notify Zurich that you are out of work, you don't pay any premiums to us.

Income protection gives you money each month until you can work again.

While you're healthy, you pay a premium every month, or each year if you prefer. If you are unfortunate to fall ill or become injured and are unable to work during the term of your plan, you can then make a claim and receive a monthly income until you're well again. From the point you notify Zurich that you are out of work, you don't pay any premiums to us. When your illness ends and you return to work, you start paying your premiums again.

For example, if back pain means you can't work, or if you're unable to work due to mental health issues, if a car accident puts you in hospital, or if you're diagnosed with cancer and need time out for treatment – income protection will help support you until you can work again.

Every year, countless days of work are lost because of musculoskeletal problems, like back pain, and mental health issues, like anxiety and depression. Taking out income protection means you'll know that, if something like this happens to you, you'll have money and support to help you through.

You can use the money to cover your bills and the things that are important to you.

You can use the money to pay your bills, or cover expenses you might build up around medical treatment. You can use it to keep doing the things that make you happy. However you decide to use your money, it's there to support you and your family so you can focus on getting better.

Income Protection from Zurich supports you, so you can keep supporting your family

Get a monthly income when you're unable to work due to illness or injury.

Whether it's a mental illness or a physical one, whether it's a life-changing injury or not, if you are unable to do your job, we'll support you and your family.

There's no limit to how many times you can claim. So, if you are unfortunate enough to be out of work for not only one period, but several, during your term of cover, you will be supported each time. Or if one severe illness means you can never work again, we can support you until the end of the plan.

Get the rehabilitation you need to get better

Income Protection from Zurich is more than just a monthly income. We'll give you the help you need to get better. We have access to a team of rehabilitation nurses who will go to meet you in your home and help put a plan in place to get you back to work. We can also fund the costs of treatment with a local physiotherapist or psychologist/counsellor which we can arrange in conjunction with your own GP, or we may be able to pay for you to attend a specialist doctor if it will help you avoid a long waiting list and get better faster.



Support even when you're back at work

Even when you're back at work, we'll keep supporting you. With our proportionate benefit we can top up some of your salary if you are unable to return full time and you're not earning as much as before. And we'll give you a person to talk to if you need help adjusting to your new, or your old, routine.

Cover that fits around your life

We've built our income protection in a way that lets you choose the cover you want today and change it when things in your life change. It means you can increase your cover if certain big events happen, so if you buy a house, get married, have a child or get a pay rise, you can increase your level of protection too (subject to certain limits). It means you can choose the cover that's right for you – and feel confident you're not paying for anything you don't need.

Choose the cover that's right for you



1 Decide how much monthly income you'd want if you were too ill or injured to work?

You can cover up to 75% of your earnings (excluding Benefit in Kind) less State Illness Benefit up to an overall maximum of €270,000 a year.

2. How long do you want to wait until your monthly income kicks in?

Not everyone needs their income to start as soon as they're out of work. If your employer pays you sick pay, you might only want your money to kick in after that. The time in between when you stop working and when we start paying you is called your deferred period. You can choose how long this is: 1, 2, 3, 6 or 12 months (4, 8, 13, 26 or 52 weeks).

The longer you wait, the lower your premiums will be.

3. Do you want your monthly income to stay the same or keep up with the rising cost of living?

We know that things generally cost more every year, so you may want to consider having your level of cover adjusted to keep up with rising costs. With the basic level cover, you're covered for the same amount of monthly income whether you need it in two years' time or in twenty. So, while your chosen monthly income might look right today, will this still be the same in ten years?

We have two different options to help protect your level of cover from rising costs.

- **Inflation Protection** – You can decide if you want your cover to increase at 3% a year to keep up with the cost of living. To reflect an increase in your monthly income, your premiums will also increase by 3.5% every year.
- **Escalation in Claim** – You can choose to have your level of cover increase while you're claiming. With this option, your level of cover will increase by 3% a year but only while you are claiming. Your premiums remain unchanged and don't increase on a yearly basis, but they will cost more at outset. When you return to work and you stop receiving payments your annual benefit will revert to the level it was before the end of the deferred period. This means that your monthly premium will be the same as it was before you started receiving payments.

You can decide to add Inflation Protection and/or Escalation in Claim to your plan.

4. How long your cover lasts?

Your income protection plan can provide cover to you up until your retirement age. The earliest age is 55 and the latest is 70.

It's important to note that you can't make a claim after the end date on your plan. If you are in claim, we will stop making payments to you at this age as well.



Choose an income protection plan to suit you



We have two plans for you to choose from – depending on whether you are taking out the plan, or your employer is taking it out for you.

Both plans work in broadly the same way, but there are some subtle differences that you should be aware of.

1 Personal Income Protection - with Tax Relief

This is suitable if you are self-employed or if you are in a job that doesn't provide an income protection plan for you.

You will pay the premiums, but you can get tax relief at your marginal rate on the premiums you pay. Claiming tax relief is really important as it reduces the cost to you by the rate you pay tax at - so either 20% or 40%. For example, if you are a higher rate tax payer, a monthly premium of €50 would effectively only cost you €30 because of tax relief at 40%.

If you need to claim, we will pay your income protection benefit directly to you, after tax, USC and any other relevant deductions.

Claiming your tax relief is easy, simply visit 'revenue.ie' and follow the steps relating to Income Continuance contributions.

2. Executive Income Protection

This is designed for employers who want to provide an income protection plan for employees.

The premiums are paid for by the employer and qualify as business expenses that can be offset against corporation tax. The employer can also elect to have pension contributions covered under this plan.

If you need to claim, we will pay the income benefit to your employer, who passes it onto you as the employee through salary, making any relevant deductions such as tax and USC.

Employer pension contributions can be covered with Executive Income Protection

To ensure that employer pension contributions are maintained while an employee is off sick, you can cover up to 100% of the employer pension contribution with Executive Income Protection. You can cover up to 35% of the employee's salary to a maximum of €50,000.

Income Protection from Zurich supports you through all life's ups and downs

Our Income Protection is designed to suit you for your whole working life, no matter how many ups and downs there are. We've built in ways to support you as your life changes and made it easy for you to change your cover when you want to*.

You can increase your amount of cover when your life changes, without answering any questions about your health

A lot can happen between the day you take out income protection and the day you need to make a claim. You might get married, have a child, or get a promotion. That's why you can increase the amount of monthly income you're covered for when certain big events happen. And you won't have to answer any questions about your health in the process. You can use this when you:

- become a parent through a birth or adoption
- get married or enter a civil partnership
- buy a home and increase your existing mortgage
- get a pay rise of 10% or more
- get divorced or become widowed

Each time one of these things happens you can boost your cover by the lower of up to €20,000 a year (this is around €1,667 a month) and 50% of your initial level of cover. As a special one off, you can also increase your cover by a maximum of €20,000 a year provided your salary has increased by 20% since you first started your plan. Over the course of your plan the maximum you can increase your total cover by is the amount of cover you initially took out.

With all the above options, the most you can increase your cover to is 75% of your salary. We'll work out a new premium based on how much you want to increase your cover. You can decrease your cover at any time you like, and you won't have to answer any questions about your health to do that either.

If you're not working when you get ill or injured, we'll still cover you

If you're not working because you're on maternity or paternity leave (beyond any statutory period), a career break, or if you've become an unpaid permanent carer, but an illness or injury stops you from doing day-to-day things, like reading, walking, or moving from room to room, we'll support you. We could pay you up to €20,000 per annum, depending on the level of cover you had prior to being off work. We call this Essential Activities Benefit.

If you miss some premiums and your cover lapses, we can still help

If you've missed a premium or two, and you need to make a claim, don't worry. Our unique Reinstatement Clause gives you the option of reinstating your cover by paying any unpaid premiums due on your policy within three months of the first unpaid premium. The policy can be reinstated even if you suffer an illness or injury in this period. Unfortunately, this option doesn't apply if you cancelled the cover with us.



* See Policy Document for full details.

When you're ill or injured, let us know as soon as you can, and we'll help you get better

Let us know as soon as you're too ill or injured to work, so we can help you*.

The sooner you let us know you're ill or injured, the sooner we can help. We can put you in touch with our team of rehabilitation nurses and give you the medical advice and support you need.

What happens in those early months can help make a big difference to how well you recover, and how quickly you can get back to your usual routine. So, even if you have to wait until your monthly income from us kicks in, don't wait to contact us. For instance, if you're signed off work, but you have a three-month deferred period before we pay you, call us as soon as you can.

If you notify us of a potential claim during the deferred period, we will immediately assess your potential claim and agree the next steps with you. If you agree to continue to follow these steps, we will then waive your premium during the deferred period from the notification date of the potential claim.

We'll pay your premiums for you if you're too ill to work

If you're too ill to work and you're in receipt of a claim from us, you won't have to pay any premiums until you're well enough to go back to work or until your monthly income from us ends.

If you must spend some time in hospital

If you are unfortunate enough to have to spend time in hospital during the deferred period we will pay you a daily income if your stay in hospital is for more than three continuous days. But rather than just pay you from day three onwards, we will backdate the payments so that you're also paid for the first two days you've spent in hospital.

Our rehabilitation team will help with your recovery when you're ill

The sooner you get the support you need, the sooner you're likely to get better. That's why we have a rehabilitation team of specialist nurses to help you. With rehabilitation, people get back to work over a year sooner than they otherwise would.

As soon as you tell the Zurich claims team you're too ill or injured to work, your dedicated claims specialist will work out whether we can help you with your recovery. If we can, a member of our rehabilitation team will get in touch. We'll talk to you to understand your illness or injury and ask about what's happened so far – whether you've already started treatment, for instance, or which symptoms are the most painful, or the trickiest to handle. Then we'll work out what we can do to help.

We can suggest ways to manage pain, and we can arrange and sometimes even pay for treatment for you. We can help you create a back-to-work plan, one that works for you and your employment. We'll be here to support you, to help you get well and stay well.



* See Policy Document for full details.

You'll have a dedicated claims specialist who'll be with you every step of the way

If you need to make a claim, it will be because there's something unsettling happening in your life. You'll have a lot going on, so we've made it as easy as we can. You'll have your own dedicated claims specialist who'll be with you every step of the way.

Here's what you can expect:

- When you first call to make a claim, we'll want to find out how you are. We'll send you a Claim Form to ask you about what's happened and how we can help you – not just with paying out your claim, but with everything else, like rehabilitation too.
- We may also arrange to have a nurse contact you by telephone to discuss the circumstances of your claim and identify how we can help with your recovery.
- You might prefer to speak to someone in person, so just ask and we'll send a nurse out to visit at a time that suits you. Or we can do things via email and post if that's easier.
- The next stage will be to obtain medical reports from your treating doctors, and we may ask you to attend a medical examination to assess your claim and to see what rehabilitation services we can offer to you.

Even when we're paying you your monthly income benefit, your claims specialist will still be on hand. You can talk to them about anything that's on your mind. They'll be there for you all the way, to support you and to help you get better, until you're confident you don't need them any longer.



We'll keep supporting you when you're back at work

If you go back to work on reduced hours, we'll top up some of your salary*.

It's quite common for people to phase their return to work when they've been ill. But it can mean that you earn less than you did before you were ill.

That's why we'll support you by topping up some of your salary. We'll do this until you're back to earning your usual salary again. This is part of our return to work package.

It means that, if you've been out of work due to illness or injury and you're only well enough to go back for part of a week, we'll keep helping you financially. Our plan is designed so that you can focus on your recovery – and getting back to your usual routine.

If you go to a job that pays less than your old one, we'll top up some of your salary for as long as you need it

It's not always possible to go back to the same job after you've been ill or injured, you might have to choose a different role that's less likely to impact your recovery and/or cause a relapse. Unfortunately, it's possible that this different role will pay you less.

If you start a different job, and it pays you less, we'll top up some of your salary until it gets back to where it was. It doesn't matter whether you're working for a new company, or for the same employer in the same office, or whether you're working part time or full time.

If you go back to work and you get the same illness again, we'll pay you your monthly income straightaway

A lot of the time, an illness or injury isn't as simple as you're ill and then you get better again. Things like back pain and mental health issues can come and go. You might be well enough to go back to work for a period of time, but then relapse and need more time off.

If you end up out of work again, within six months of your initial return, and with the same condition as before, you won't have to wait to get your monthly income. We'll support you straight away since the claim is for the same illness or injury as before. We call it a linked claim.

> "You can just focus on recovering – and getting back to your usual routine.

* See Policy Document for full details.

Take the next step

When it comes to life insurance, serious illness cover, and income protection, Zurich is committed to doing the best we can for our customers. That's why we are one of the leading providers of protection products in Ireland. So if you'd like to take the next step, get in touch today.

Talk to your Financial Broker or Advisor

Email us at customerservices@zurich.com

Call our Financial Planning Team on 0818 202102

Visit our website at zurich.ie

Zurich offers you a wide range of financial products from **life insurance cover, savings & investment solutions to pension and retirement planning.**

Check out Zurich.ie for more information.

Zurich Life Assurance plc
Zurich House, Frascati Road, Blackrock, Co. Dublin, A94 X9Y3, Ireland.
Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie

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