

# Income Protection Comparison Report

THIS REPORT HAS BEEN PREPARED FOR  
**Your Eyes Only (Customers of lion.ie )**

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## Detailed Feature Comparison

An analysis of your circumstances and needs resulted in the following product / provider variations being evaluated in greater detail. Below you will find the list of product features that have been assessed to be most relevant to your needs and current circumstances.



|                         |          |          |          |          |          |
|-------------------------|----------|----------|----------|----------|----------|
| Back to Work Benefit    | No       | No       | Yes      | Yes      | No       |
| Change of Occupation    | Yes      | Yes      | Yes      | Yes      | Yes      |
| Confirmed Income Option | No       | No       | Yes      | No       | No       |
| Continuation Option     | No       | No       | Yes      | Yes      | No       |
| Family Care             | Yes      | No       | No       | No       | No       |
| Guaranteed Increase     | Yes      | Yes      | Yes      | Yes      | Yes      |
| Guaranteed Premium      | Yes      | Yes      | Yes      | Yes      | Yes      |
| Hospital Cash           | Yes      | Yes      | Yes      | Yes      | Yes      |
| Maximum Age at Entry    | 59       | 54       | 59       | 59       | 59       |
| Maximum Benefit         | €262,500 | €250,000 | €250,000 | €262,500 | €250,000 |
| Maximum Ceasing Age     | 70       | 65       | 65       | 70       | 70       |
| Medical 2nd opinion     | Yes      | Yes      | No       | Yes      | No       |
| Minimum Benefit         | €5,200   | €0       | €5,000   | €5,000   | €5,000   |
| Minimum Ceasing Age     | 55       | 55       | 55       | 55       | 55       |
| Minimum Deferral Period | 4 Weeks  | 13 Weeks | 8 Weeks  | 4 Weeks  | 4 Weeks  |
| Own Occupation Cover    | Yes      | Yes      | Yes      | Yes      | Yes      |
| Pension Payment         | No       | Yes      | No       | No       | No       |

|                           |      |         |        |          |      |
|---------------------------|------|---------|--------|----------|------|
| Proportionate Benefit     | Yes  | Yes     | Yes    | Yes      | Yes  |
| Rehabilitation Benefit    | Yes  | Yes     | Yes    | Yes      | Yes  |
| Relapsed (Linked) Benefit | Yes  | Yes     | Yes    | Yes      | Yes  |
| Residency                 | Yes  | Yes     | Yes    | Yes      | Yes  |
| Review Period             | Yes  | Yes     | No     | No       | No   |
| Reviewable Premium        | Yes  | Yes     | No     | No       | No   |
| Terminal Illness Benefit  | No   | No      | Yes    | Yes      | Yes  |
| Wage Protector            | Yes  | No      | No     | No       | No   |
| Benefit Indexation        | 3%   | 5%      | 0 - 3% | 3 - 3.5% | 3%   |
| Premium Indexation        | 3.5% | 0 - 10% | 0 - 3% | 3.5%     | 3.5% |
| Escalation in Claim       | Yes  | Yes     | Yes    | Yes      | Yes  |

## Notes & Conditions

Each of the features outlined above may have very specific conditions or criteria that apply for a given provider. Please review these conditions and associated notes carefully.

### Back to Work Benefit

#### New Ireland

If the insured receives income protection payments for 1 year or more and returns to work, New Ireland will pay the policyholder 50% of their monthly income protection payments in month 1 and 25% of the monthly income protection payment in month 2 as a rehabilitation benefit. May only be claimed once before expiry age is reached. Not payable if before a policyholder returns to work, they have been in receipt of a proportionate benefit from New Ireland.

#### Royal London

On returning to work after disability of at least 1 year, Royal London will pay 75% of the benefit in the first month of returning, 50% in month 2 and then 25% in month 3. A policyholder must have been receiving their original benefit for at least 1 year and can only be claimed once during the policy term.

### Change of Occupation

## Aviva

Aviva Life & Pensions will not change or amend premiums or benefit should a client change their occupation during their plan.

## Irish Life

With Irish Life you must notify them if you change occupation as the policyholder will need to set up a new plan.

## New Ireland

No stipulation as to cancellation or amendment of cover if a client changes job whilst insured.

## Royal London

Royal London do not need to be notified and any change in occupation will not affect the original terms of the contract or the premium.

## Zurich Life

You do not have to inform Zurich Life if you change occupation after the start date of the policy.

### Confirmed Income Option

## New Ireland

A client has the option of confirming their income prior to taking out income protection cover in the event of a claim, their income protection payments will be based on their original income amount. Even if an income falls during the term of a plan.

### Continuation Option

## New Ireland

With New Ireland, if employment status changes during the policy term, there is an option to transfer or continue the policy under the employers name, i.e. option to switch into executive income protection and subject to conditions

## Royal London

Royal London will allow cover on a Personal IP policy to continue under a new Executive IP policy

### Family Care

## Aviva

Aviva Family Care gives your client access to a wide variety of specialised forms of therapy, including counselling and Cognitive Behavioural Therapy. It's Provided by Teledoc Health and their professional team of Psychologists can help people struggling with a bereavement, feeling overwhelmed, low, stressed or anxious or just in need of some help managing the emotional impact of life events. When your client's get in touch, they will have an initial telephone assessment with a customer service agent who will note their details and make an appointment with one of their team of Psychologists. It's available to your client, their spouse or partner their children up to 18 (23 in full time education). Patients under 18 years of age are supported with a single assessment session during which they will benefit from a formal diagnosis. At the end of the consultation, practitioner Psychologists will make recommendations and support the patient as well as their carer/guardian/parent, to access specialised services.

### Guaranteed Increase

## Aviva

This allows the policyholder the option to increase their main benefits under the contract by 20% of the original benefit amount every third anniversary without further medical evidence. The premium will be revised accordingly at the time. This option may be exercised up to five times. If the increase is declined on two consecutive anniversary dates when offered, it will not be offered again. The benefit is not restricted by life events.

## Irish Life

Policyholder can top up their income insurance benefit by 20% without having to give Irish Life any extra evidence of health, job, residence or pastimes. Client can choose to top up their cover five times, but the top up limit of 20% is always based on the original amount of cover. If they do not choose to increase their cover on two occasions when Irish Life offer the chance to top up, they will not offer the top-up again. A client cannot top up: within five years of the end date of their plan; after the 15th anniversary of the plan; during a period of disability which lasts a week or more; within six months of a period of disability; or while the client is receiving any benefit under their income insurance plan.

## New Ireland

Policyholders can increase their cover by 20% of the original cover amount every 3 years. No evidence of health will be required. The maximum total increase over the policy is 100% of the original cover amount. Forfeited if refused on two consecutive occasions.

## Royal London

The policyholder is provided with the option to increase their cover by 20% every three years. Option is removed from the policy if decline twice consecutively. Maximum increase of 100% of the original cover over the lifetime of the plan.

## Zurich Life

Policyholders have the option to increase their benefit, without supplying further medical evidence, on the occurrence of any of the following special events: the birth or legal adoption of a child by the Life Insured; the marriage or registered civil partnership of the Life Insured; the purchase of a new main residence and increase in mortgage by the Life Insured an increase in the Life Insureds annual gross earnings by 10% or more after a promotion or change of occupation. On any one special event, the maximum increase is the lower of €20,000 or 50% of the annual benefit. The Life Insured will also have a once off option to increase their annual benefit by up to €20,000, if their salary has increased by 20% or more from the policy start date. Over the term of the policy, the total increase in the annual benefit cannot exceed the original annual benefit.

### Hospital Cash

#### Aviva

The client receives an income if they are in hospital for more than seven days during the deferred period. This income is equal to 1/365th of the annual benefit for each complete day they remain in hospital. This benefit will cease on the earlier of the 91st day spent in hospital or the end of the deferred period.

#### Irish Life

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#### New Ireland

If the insured is an in-patient in hospital for more than 7 days after the date of disability and before the end of the deferral period, the insured will receive the equivalent of 1 days income (1/365th) for each day spent in hospital. Payments will be made for up to 90 days for any one continuous stay in hospital. If the insured has more than one stay in hospital, the company will pay you for up to 365 days in total. This benefit will cease after a total of 365 days payments have been made. Benefit can be linked without 7 day deferral if re-admitted within 7 days..

#### Royal London

After the date of disability and before the date of deferral, if the insured is admitted to hospital for a period of longer than 7 days, after day 7 a daily benefit of 1/365th of their annual income protection benefit will be paid. The benefit shall be paid for no longer than 90 days and no more than 365 daily payment will be paid out over the life time of a plan. If re-admitted within 7 days from being discharged hospital cash deferral period will be waived.

#### Zurich Life

If the Life Insured has been an in-patient in hospital during the Deferred Period for a continuous period exceeding 7 days, a Hospital Cash Benefit will be paid to the Life Insured. The Hospital Cash Benefit is equal to 1 / 365 of the Annual Income Protection Benefit multiplied by the number of days the Life Insured is hospitalised during the Deferred Period. The maximum number of days for which the Hospital Cash Benefit will be payable for the Life Insured under this policy is 90 days per hospital visit, and is limited to a total of 365 for the duration of the policy.

### Maximum Benefit

## Aviva

Maximum benefit with Aviva Life & Pensions is up to 75% of your clients earnings (excluding Benefit in Kind) less State Illness Benefit up to an overall maximum of €262,500 a year/ €5,048 a week.

## Royal London

Maximum benefit with Royal London is capped at 75% of €350,000

### Medical 2nd opinion

## Aviva

Aviva offers Best Doctors® Second Medical Opinion Providing your clients with access to over 50,000 of the world's Best Doctors exclusively available to Aviva protection customers at no extra cost.

With Aviva Best Doctors, your clients will get the reassurance that there's someone by their side when they need it. With Best Doctors, they can get an expert medical opinion from a world leading expert so they can double check a diagnosis, investigate alternatives and get additional treatment options for any condition affecting their quality of life. Your client will be put in touch with the most suitable expert to answer any questions they might have, give them a second opinion and provide a comprehensive report to help them and their treating doctor select the best course of action. This service is available to your client, their children up to age 18 (or 23 if in full-time education) and their spouse or partner PLUS your client's parents and their spouse/partner's parents. The service, along with Family Care, sets Aviva apart and gives you an opportunity to offer even more added value to your Protection customers.

## Irish Life

Irish Life offer Life Care. Life Care from Irish Life contains three benefits. MedCare is a medical second opinion service from consultants across the UK & Ireland available from MediGuide. NurseCare is a 24/7 helpline connecting a client with a nurse through two services, these are NurseAssist 24/7 and Womens Health Centre. ClaimCare is a dedicated claims handler. ClaimCare also allows for three counselling sessions for next of kin with the Clanwilliam Institute. Irish Life cannot guarantee the ongoing availability of the MediGuide service to their customers and this service may be withdrawn or change in the future.

## Royal London

Royal London offer the Helping Hand benefit. Helping Hand offers one-to-one personal support from Red Arc which includes; the provision of bereavement counsellors, speech and language therapists, oncology nurses, physiotherapy, face to face second medical opinion, cardiac rehabilitation support, complementary therapies, massages and reflexology. The service can be amended or withdrawn at any time.

### Minimum Deferral Period

## Aviva

Aviva Life & Pensions must be notified of any claim arising at least 50% way through a deferral period, i.e. 4 week deferral period, the life assured must notify Aviva in writing 2 weeks from start of illness/injury. Income Protection from Aviva can be deferred for 4,8,13,26 or 52 weeks.

## Irish Life

Claim must be submitted no later five weeks before the end of the deferred period if the deferred period is 13 weeks (and at least ten weeks before the end of the deferred period if it is 26 weeks or twenty-two weeks before the end of the deferred period if it is 52 weeks).

## New Ireland

New Ireland must be notified of a claim within 4 weeks of illness or disability regardless of deferral period.

## Royal London

Royal London will allow two deferral periods within one plan. Therefore a certain level of benefit will be payable after period one and then another after the expiry of period two. This can impact upon the way that additional benefits are paid.

## Zurich Life

Zurich Life must be notified of any claim arising at least 50% of the way through the deferral period. Eg. If the deferral period is 4 weeks, Zurich Life must notified within 2 weeks from the start of injury or illness.

### Pension Payment

## Irish Life

If a client is making payments into an Irish Life pension plan they can choose to use the income protection plan to protect these payments.

### Proportionate Benefit

## Aviva

If during a claim your client returns to a different occupation that is different to their normal occupation due to the fact that their disability will not allow them to return to their normal occupation, then subject to conditions, Aviva will pay a benefit that is proportion to their new earning and the income protection benefit that they were receiving.

## Irish Life

If, after a period when the client is being paid incapacity benefit, they return to work part-time or to a lower-paid job, Irish Life will still pay part of the benefit if they are satisfied that you are still not able to do your normal job. Benefit may be reduced by the earnings received from the clients new occupation.

## New Ireland

If after a period of disability the insured returns to work on a reduced part time basis, and in the opinion of New Ireland's CMO can not resume their normal occupation, a proportionate benefit of any reduced earnings will be calculated and paid.

## Royal London

If the life assured returns to work after a period of disability and is on reduced income, Royal London will pay a proportionate or reduced amount in respect of the lost earnings. Also paid if the life assured pursues an alternative occupation on a lower paid basis.



## Zurich Life

If the Life Insured is unable to return full time to their occupation, and returns part time or to another occupation, for reduced earnings then a Proportionate Income Benefit may at Zurich Lifes discretion be paid.

### Rehabilitation Benefit

#### Aviva

During a claim on the policy if your client goes back to work is their normal occupation on a reduced basis because they are unable to return in full due to their disability, Aviva, will subject to conditions, continue to pay a benefit to the client on a reduced basis in proportion to their earning

#### Irish Life

Irish Life may require the life assured, whilst in claim, to undergo medical rehabilitation or to partake in a career change programme to rehabilitate the life assured back into the work force. Benefits may cease to be paid if the life assured refused to agree within 3 months without reasonable cause.

#### New Ireland

Not defined in the terms and conditions but New Ireland will provide access to professional help and support such as counselling, re-training or physiotherapy.

#### Royal London

Provided through the 'Helping Hand' service.

#### Zurich Life

Zurich Life will help with rehabilitation costs where it may help the Life Insured e.g. by providing access to counselling or physiotherapy

### Relapsed (Linked) Benefit

#### Aviva

If a life assured returns to work after a claim but relapses within six months from the same illness, and disability has been confirmed by Aviva Life & Pensions, deferral period will not apply. However, if it occurs after six months it will be treated like a new claim and full deferral period will apply.

#### Irish Life

If a life assured returns to work after a period of incapacity, and within six months becomes incapacitated again from the same illness or injury, Irish Life will restart the incapacity payment again without deferral as a continuation fo the original period.

#### New Ireland

If the insured suffers a relapse of a the illness or injury within six months of the cessation of the previous benefit the deferral period will be waived.

#### Royal London

If the insured suffers a relapse of the illness or injury within six months of the cessation of the previous benefit the deferral period will be waived.

## Zurich Life

If a second or subsequent claim, caused by the same injury or illness as the preceding claim, starts within six months of the end of the preceding claim, no Deferred Period will apply. Zurich Life will start paying the benefit again immediately at the same level that was payable for the preceding claim.

## Residency

### Aviva

Once the policy is in force your client can live anywhere in the world however if a claim arises while your client is living outside the European Union and or Western Europe (Channel Islands, Gibraltar, Iceland, Isle of Man, Liechtenstein, Monaco, Norway, San Marino, Switzerland and the United Kingdom). It will be only paid for 13 weeks.

### Irish Life

Irish Life will only pay incapacity benefit if you live in Ireland or the UK for tax purposes when a claim is made. If at the time of a claim for incapacity you are living in any Member State of the European Union, Australia, Canada, New Zealand, Norway, South Africa, Switzerland or the USA, Irish Life will pay incapacity benefit for a maximum of 13 weeks. Irish Life may then insist that you return to Ireland if payment of incapacity benefit is to continue and if you fail to return to Ireland the claim will cease.

### New Ireland

If a claim arises while you are residing or travelling outside of Ireland or the UK & is admitted by the company then the income protection benefit or essential activities benefit New Ireland will only be payable for a maximum of 13 weeks in any 12 month period or for 39 weeks in total over the lifetime of the policy. Continuation of the relevant benefit payment subject to the insured returning to reside in Ireland or the UK.

### Royal London

If a claim arises while the Life Assured is residing or travelling outside of Ireland or the United Kingdom and is admitted by Royal London, then the Income Protection Benefit or Essential Activities Benefit will only be payable for a maximum of 13 weeks in any 12 month period or for 39 weeks in total over the lifetime of the policy. In addition, Royal London may require that the Life Assured undergoes an independent medical examination or other assessment in either the European Union or North America if this is deemed reasonably necessary by Royal Londons Chief Medical Officer during assessment of the admittance or continuance of the claim.

### Zurich Life

If the Life Insured resides outside the Territorial Limits and is claiming Income Benefit, Zurich Life will pay a maximum of 13 weeks in any period of twelve months, up to a total maximum of 39 weeks benefit for the duration of the policy. The Territorial Limits are the following: Norway; Switzerland; United Kingdom, and the European Union as at September 2021

## Review Period

## Aviva

Your client can choose from two types of premiums from Aviva Life and Pensions: Guaranteed premiums and Reviewable premiums. Guaranteed means that the premium doesn't change as long as the benefit stays the same. Reviewable premiums means that the premium stay the same for the first five years of the plan. After 5 years, Aviva have the option to increase , reduce or keep premium the same.

## Irish Life

The review period with Irish Life is 5 years

### Terminal Illness Benefit

#### New Ireland

Essential activities benefit of €15,000 per annum will be paid in the event of the life assured satisfying the severe personal criteria which is being diagnosed with a terminal illness with only 12 months to live or the permanent or irreversible loss of sight.

#### Royal London

If a policyholder claims their income protection as they have been diagnosed with a terminal illness and have less than 12 months to live, their benefit will be paid immediately.

#### Zurich Life

In the event that the Life Insured is diagnosed with a terminal illness at least twelve months before the end of the term, Zurich Life will commence paying the Terminal Illness Benefit. There is no requirement to wait until the end of the Deferred Period.

### Wage Protector

## Aviva

The product is divided into two types of cover: Transitional cover: This cover kicks in after the deferred period and pays a replacement income for 24 months if your client is unable to do their own job. This gives them an opportunity to get back on their feet or prepare for an alternative job. After this initial period, depending on their circumstances, full Disability Cover may apply. Disability cover: This cover will apply after 24 months if your client is unable to return to any work due to significant illness or injury and suffer a loss of earnings as a result. They must pass a Functional Assessment Test to qualify for this cover. This is a simple, easy to understand set of physical and mental ability tests. Wage Protector provides your client with a replacement income if they cannot work due to any illness, injury or disability.

### Benefit Indexation

## Irish Life

The increase will be 5% each year or the rate of increase in the Consumer Price Index if higher

## New Ireland

If you selected 'Indexation' in the ApplicationForm and this is confirmed on your PolicySchedule, the Income Protection Benefit amount and your Premium stated on your Policy Schedule (or as subsequently amended by endorsement) will automatically increase on each Policy Anniversary Date by the lower of 3% and annual increase in the Consumer Price Index, if any. The minimum increase is 0%.

## Royal London

With Royal London, indexation option & escalation in claim may be selected either separately or together. The Income Protection Benefit or Essential Activities Benefit will automatically increase on each policy anniversary date by 3%. The premium will also automatically increase on each policy anniversary date by 3.5%.

### Premium Indexation

## Irish Life

Payment will increase to reflect the increase in incapacity benefit and their age. This increase in payment is likely to be higher than the percentage increase in incapacity benefit.

## New Ireland

0%- 3% linked to CPI

### Escalation in Claim

## Aviva

Escalation option means that the benefit in claim will increase by 3% each year.

## Irish Life

Lower of 5% or CPI

## New Ireland

Lower of 3% or CPI. The minimum increase is 0%.

## Royal London

The escalation in claim with Royal London is 3%

## Zurich Life

3%