

# Life Choice

## Financial Protection Overview





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# Introduction

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If you earn an income, own a home, have a family, a business or an investment property, then protecting you and your family against the financial impact of ill-health or death is one of the most important decisions you can make.

Having the facts to hand means you can make an informed decision on what life insurance you and your family need.

Everyone is different and the level of cover you need will depend on your individual circumstances. As these change, so too will the amount of cover you need. For a relatively small cost each month, you can put a protection plan in place to ensure you and your family are financially secure in the event of ill-health or untimely death.

## Types of protection plans available

Life Choice is a market leading protection plan. You can use it to protect your home, your income, your family and even your business or investment property. There are a number of product solutions in the Life Choice range each tailored to meet different needs.

**Life Choice Home** - this plan is designed to protect your home and pay off the outstanding balance of your mortgage in the event of death.

**Life Choice You & Family** - this plan is designed specifically to safeguard the lifestyle and future plans of you and your family in the event of accident, injury, serious illness or death.

**Life Choice Income** - this plan is designed to protect arguably your most important asset - your income if you are unable to work because of serious ill-health, accident or injury.

**Life Choice Assets** - this plan can be used to protect your business or investment property in the event of death or serious illness.

Life insurance is a simple and effective way of providing peace of mind & ensuring your family are financially secure in the event you become serious ill or die prematurely.

# Life Choice Home - Mortgage Protection

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## Who is Life Choice Home for?

- First time buyers or anyone topping up or trading up their mortgage

## What does Life Choice Home do?

- Life Choice Home gives you great value mortgage protection with the flexibility to change your cover as your needs change

## Why use Life Choice Home?

In the event of your death, your plan can be used by your dependants to:

- Clear your mortgage
- Secure ownership of your home

## It's a highly flexible mortgage protection plan which allows you to:

- Increase or decrease your cover amount
- Extend or reduce your term of cover
- Increase your cover amount within 3 months of moving house, getting married or having or adopting a child without having to provide evidence of health
- Convert to a new mortgage or family protection plan without having to provide evidence of health if option is selected
- Avail of a children's protection package

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Life Choice Home is one of the most flexible & convenient mortgage protection plans on the market today

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# Life Choice You & Family - Your Personal & Family Protection

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Life Choice You & Family can give you and your family financial security & peace of mind

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## Who is Life Choice You & Family for?

- Individuals who want to ensure their family or dependants have the money they need if they become seriously ill or die prematurely
- Individuals who want to remove financial concerns if they become seriously ill or provide for other financial obligations on their death

## What does Life Choice You & Family do?

Life Choice You & Family can provide the financial security of:

- A lump sum or income amount if you die
- A lump sum amount if you become seriously ill
- Smaller payment amounts if you injure yourself in an accident, break a bone, undergo surgery or have to stay in hospital
- A children's protection package

## Why use Life Choice You & Family?

In the event you become seriously ill (if cover option chosen) or die, your plan can be used to:

- Clear any loans or debts ensuring your family's immediate finances are healthy
- Pay a monthly income to your family if you die so they can continue to meet monthly outgoings and maintain their current lifestyle
- Pay a monthly income to your family if a stay at home parent dies to meet the additional expenses your family would face (such as childcare costs)
- Pay a lump sum amount on death to cover funeral expenses and other related costs

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**It's a highly flexible protection plan which can allow you to:**

- Increase or decrease sum assured
- Extend or reduce term of cover
- Add or remove benefits
- Add or remove lives
- Increase your cover amount within 3 months of moving house, getting married or having or adopting a child without having to provide evidence of health
- Convert to a new mortgage or family protection plan without having to provide evidence of health if option is selected
- Avail of a children's protection package

**It can support your short-term financial needs by providing the following optional benefits:**

- Hospital Payment
- Accident Payment
- Broken Bones Payment
- Surgery Payment



# Life Choice Income -

## Your Income Protection

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### Who is Life Choice Income for?

- Anyone who works on a full or part-time basis (minimum 16 hours per week) and relies on their income to meet their outgoings and fund their lifestyle
- It is especially important for those who are self-employed and are not entitled to employee or state benefits

### What does Life Choice Income do?

- Life Choice Income pays you a replacement income if you are unable to work due to any serious illness, accident or injury
- It replaces up to 75% of your income to a maximum of €250,000 from 8, 13, 26 or 52 weeks after an accident, injury or serious illness
- You will continue to receive an income until you are well enough to return to work, or if not, until your retirement age

### Why use Life Choice Income?

Your income is arguably your most important asset. You rely on it to fund everything from what's in your fridge to where you go on holiday.

If illness strikes and you are unable to work, Life Choice Income can:

- Provide income for everyday living
- Ensure you continue to meet your monthly mortgage repayments and household bills
- Help you maintain your current standard of living

Ask yourself:

- What would happen if my income suddenly stopped because of ill health?
- How long would my family or I cope financially?
- How long would my employer pay me if I was on prolonged sick leave?

### Did you know?

Self-employed workers are not entitled to the State Illness Benefit. PAYE workers who qualify can receive a State Illness Benefit of just €188\* per week State Illness Benefit.

\*Department of Social Protection, Illness Benefit as at May 2015, ([www.welfare.ie](http://www.welfare.ie)).



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Life Choice Income is for anyone who relies on their income to fund their lifestyle

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### Life Choice Income includes the following benefits:

- **Guaranteed Insurability Option**

As your income increases over time, with this option you can increase your cover by up to 20% of the original amount every three years. No evidence of health will be required.

- **Essential Activities Benefit**

If you become unemployed and suffer extreme disability, we will pay you €15,000 a year. If you notify us of being unemployed, we will also reduce your premium to reflect this lower level of cover.

- **Tax Relief**

Full tax relief is usually available on all premiums paid. This can reduce the cost of cover by up to 40% assuming you pay income tax at the higher rate.

- **Own Occupation**

Monthly replacement income will be paid out if you are unable to carry out your normal occupation.



### Life Choice Income provides the following optional benefits:

- **Confirmed Income Option**

If you choose this option and your income falls during the term of your plan, in the event of a claim we will still pay you the higher amount that was originally confirmed at the outset.

- **Increasing Cover Option (Indexation)**

If you choose this option, you can increase your cover amount (to a maximum of 3%) each year to protect against inflation. Your premium will increase at the same rate as your cover.

# Life Choice Assets -

## Your Business & Asset Protection

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Life Choice Assets pays a lump sum on death which can be used to secure the value of your assets

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### Who is Life Choice Assets for?

- Life Choice Assets is for individuals who want to ensure their investment property or business will provide their family with financial security in the event of death or serious illness

### What does Life Choice Assets do?

- Life Choice Assets pays a lump sum on death or on serious illness (if chosen) which can be used to secure the value of your assets

### Why use Life Choice Assets?

If you own an investment property and in the event you become seriously ill or die, Life Choice Assets can be used to:

- Pay off all or some of the outstanding mortgage
- Reduce the burden of monthly payments for dependants
- Provide valuable assets for dependants

If you are a business partner and in the event you become seriously ill or die, Life Choice Assets can be used to:

- Provide the funds needed to buy out a partner's share of the business
- Ensure your family receives a fair price
- Ensure your business partner retains ownership and control
- Avoid the need for personal loans to be taken out
- Provide a formal plan of what should happen

We have helped many business owners put plans in place that provide formal clarity of what will happen in the event of their death or the death of their business partners. Life Choice Assets can assist in ensuring the continued survival of a business and provide for a deceased business owner's family in the event of premature death.



Terms and conditions apply. Benefits are subject to underwriting and acceptance by New Ireland Assurance Company plc. It is important to note that certain restrictions, conditions and exclusions may apply. Benefits may be subject to tax. Life assurance premiums are subject to a Government levy (currently 1% of the premium amount).

This document is of a general nature and should not be relied on in relation to a specific issue without taking financial, insurance or other professional advice. The content of this document is for information purposes only. If there is a conflict between this document and the policy conditions, the policy conditions apply.



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