# **University College Cork**

# Supplementary Life Assurance Scheme

Protecting you and your family

## WHAT IS THE UCC Supplementary Life Assurance Scheme?

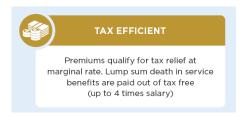
The UCC Supplementary Life Assurance (SLA) Scheme is designed to give employees the opportunity to make financial provision against the possibility of premature death while employed with UCC. The objective of the plan is to provide an additional lump sum for the benefit of your dependents and/or estate in the event of your death while in the service of UCC.

Members of the Plan are insured for a lump sum of two times salary up to the Plans benefit ceasing age.

This benefit is in addition to your cover as a member of the UCC Superannuation Scheme/ Single Public Service Pension Scheme.

#### WHAT DOES BEING A MEMBER OF THE SLA OFFER ME?





Ahead of the Plan renewal on 01 January 2021 Willis Towers Watson, in conjunction with UCC, have carried out a market rate review to establish the most competitive premium rates available on the open market. We are pleased to announce that a reduction in the premium rate has been achieved with some enhancements to the benefit.

#### **HOW MUCH DOES MEMBERSHIP OF THE IP PLAN COST?**

To ensure the best rates, the premium for the SLA has been negotiated on a special "group basis". This means we can provide one set price for all employees of UCC regardless of age. The premiums are collected through your payroll to offer simplicity granting you tax relief at source.

With effect from 01 January 2021 the premium rate will reduce from 0.33% of salary to 0.26% of salary.

This rate will be guaranteed until 31st December 2023.

Rates effective from 1 <sup>st</sup> January 2021		
Supplementary Life Assurance	0.26% of Salary	

To calculate your premium, the rate can be multiplied by your Salary.

Below we have set out some examples to help you calculate the cost of membership to you.

UCC MEMBER EARNING €60,000 PAYING INCOME TAX AT 40%		
Example Member <sup>1</sup>	Monthly (Gross)	Monthly (Net)
Sum Assured	612.00	67.90

€13.00

€120,000

Your premiums are also eligible for tax relief at either 20% or 40% depending on your current salary, meaning that the total cost to you to safeguarding your income in the event of long or short term illness

is actually less than you might think.

€7.80

UCC MEMBER EARNING €30,000 PAYING INCOME TAX AT 20%			
Example Member <sup>1</sup>	Monthly (Gross)	Monthly (Net)	
Sum Assured €60,000	€6.50	€5.20	

### **ENHANCEMENTS**

In addition to the reduction in premium rate a decision has also been taken to extend the benefit ceasing age for the Insured benefits from age 65 to age 66.

Revised explanatory booklets will be made to available to members in line with the renewal date of 01 January 2021 at <a href="http://www.ucc.ie/en/hr/benefits">http://www.ucc.ie/en/hr/benefits</a>

### WILLIS TOWERS WATSON

#### ABOUT WILLIS TOWERS WATSON

Our distinct, connected perspective across talent, assets and ideas unlocks potential for our clients. While many just look at mitigating the downside, we see how a unified approach to people and risk is a path to growth.

Powered by market analytics and behavioural insight, our integrated teams reveal hidden value within the critical intersections of our clients' organisations. We design and deliver solutions that manage risk, optimise benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals

#### MORE INFORMATION

Learn more at willistowerswatson.com Follow us on social media

#### DISCLAIMERS

Willis Towers Watson has addressed this material to the employees of UCC ("you") for the purpose of providing staff with information on the key benefits and the cost of the Supplementary Life Assurance arrangement facilitated by UCC which are available to employees under the terms of our agreement with you. It may not be suitable for use in any other context, for any other purpose or by any other party; we accept no responsibility for any such use. Any reliance placed on this material for another purpose, or by other parties is entirely at their own risk. This material should not be shared with any third party unless we agree in writing. This material is based on information available to Willis Towers Watson at 04th November 2020 and takes no account of subsequent developments. In preparing this material we have relied upon data supplied to us by third parties. Whilst reasonable care has been taken to gauge the reliability of this data, we provide no guarantee as to the accuracy or completeness of this data and Willis Towers Watson accepts no responsibility and will not be liable for any errors or misrepresentations in the data.