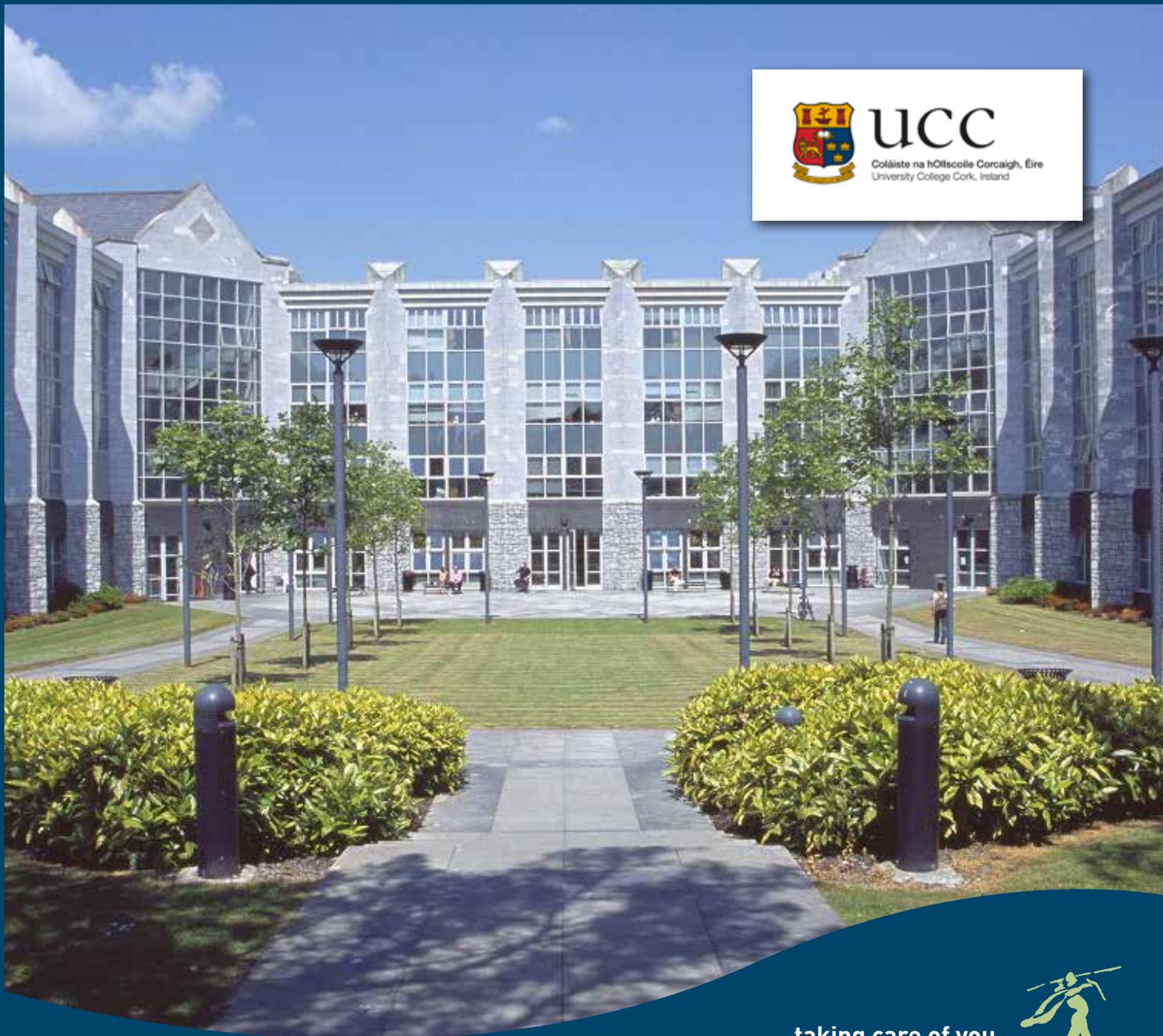


UCC Income Continuance Plan Member's Booklet



Introduction

This explanatory booklet was produced by New Ireland Assurance Company plc (New Ireland) and provides a brief outline of the main benefits of the UCC Income Continuance Plan (the Plan) for employees of University College Cork (UCC) as of January 2018. This booklet is issued subject to the provisions of the Plan's policy conditions and does not create or confer any legal rights.

While great care has been taken in its preparation, this booklet is of a general nature and should not be relied on in relation to a specific issue without taking appropriate financial, insurance, investment or other professional advice. In the event of a dispute, the terms and conditions of the Plan, as set out in the Plan's policy conditions will be used to determine the outcome.

If there is any conflict between this booklet and the Plan's policy conditions, the policy conditions will prevail.

If you have any queries about your membership of the Plan or require a copy of the Plan's policy conditions please contact Willis Towers Watson.

The purpose of the income continuance plan

Lost income through illness or injury is something that most of us would find hard to cope with. That is why UCC has established the Plan for its employees.

The Plan will provide you with a source of income in the event of long or short-term disability.

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Eligibility

All new employees with a salary of €200,000 per annum or less, who meet the Eligibility Conditions of the Plan, will be covered for benefits automatically without the need for medical evidence.

How do I join the plan?

All new employees of University College Cork aged 18 or over and under aged 65 with a contract duration of 6 months or longer will be automatically enrolled in the Plan from their start date with UCC.

Existing UCC employees aged 18 or over and under aged 65 who have their contract renewed at any date in the future will also be automatically enrolled in the Plan once the renewed contract is for a period of 6 months or longer. Cover will commence on the effective date of the new contract. Employees must be Actively at Work* on the date of contract renewal to be eligible for cover.

All existing employees also have an option to join the Plan at any time by completing the appropriate Application Form for membership of the plan and submitting it to the Human Resources Department, UCC.

Your cover will commence on receipt of a written acceptance letter from New Ireland confirming that you have been included as a member of the Plan, subject to evidence of health and age in some cases.

Your cover will automatically end:

- on your 65th birthday,
- if you leave employment with UCC (Please notify New Ireland in writing when leaving employment with UCC to ensure that accurate records are kept), or
- if you fail to pay your premiums to the Plan.

Are all applications accepted?

New and Existing Employees who are automatically enrolled in the Plan will be covered for benefits without the need for medical evidence once their salary is less than or equal to €200,000 per annum.

All other members (those who opt to join or those with salaries greater than €200,000 per annum) will be subject to underwriting. A small percentage of these applicants may be subject to exclusions or have their application refused. This means that New Ireland believes it cannot, due to specific medical conditions and/or illnesses/injuries insure the cover sought or they may exclude certain medical conditions or restrict the level of cover.

If you are involved in hazardous pursuits New Ireland may not cover you for any illnesses or injuries caused as a result of participation in that pursuit.

*Actively at Work means that you:

- Are working your normal contracted hours in your normal place of work
- Have not received medical advice to refrain from work
- Are not restricted from fully performing the normal duties associated with your occupation

Those on statutory paid and unpaid maternity leave can be considered actively at work and eligible to join.

If the circumstances above arise, you will receive a letter confirming that you have been included in the Plan on restricted terms or that your application has been refused. New Ireland makes such decisions only after careful consideration of the information supplied by you on your Application Form together with any details they have received from your doctor. Your doctor may write to New Ireland's Chief Medical Officer requesting the reason for such a decision.

Exclusions under the Plan which apply to all employees are those disabilities arising directly or indirectly due to:-

(i) war (whether declared or not), civil war, riot, insurrection or civil commotion,

or

(ii) wilfully self-inflicted injury or illness.



Cost

The premium rate is currently set at just 1.47% of your basic annual salary plus any other payments which are taken into account for sick pay and superannuation purposes

How much does it cost?

For those accepted on standard terms, the premium rate is negotiated on a special "group basis" for employees of UCC. The premium rate is currently set at just 1.47% of your basic annual salary plus any other payments which are taken into account for sick pay and superannuation purposes as at the last deduction date and is conveniently deducted from your salary by your employer.

This rate is fixed for 3 years, from 1 January 2018. The rate will be reviewed by New Ireland on 1 January 2021 based on membership profile, membership take up and claims experience.

Is there tax relief?

You are eligible for tax relief at your marginal rate of tax on your monthly premiums to the Plan.

Where the premiums are deducted directly from your pay, a "net pay" arrangement applies, just as it applies to your pension premiums. This means that income tax relief is given automatically at source and there is no need for you to contact your local Inspector of Taxes to put the arrangements in place.

Benefits

The Plan seeks to ensure that you will receive (from all sources) a gross income of 75% of your pre-disability salary in the event you are unable to work due to disability arising from illness or injury as described in the Plan's policy conditions.

In response to the changes to public sector sick pay arrangements implemented in 2014, a decision was made that the Plan will now make provision to offset the reduction in the new sick pay arrangements for non-critical illness. Illness may be "critical" or "non critical" as defined under the public sector sick pay arrangements. Benefits will be paid following a Deferred Period of absence and after a minimum period of 2 weeks continuous absence has been exhausted. If a claim is eligible after this period, the benefit will be backdated to the end of the Deferred Period.

A Deferred Period is a period of time which must elapse after the date of disability or incapacity before the Disability Benefit will start to be paid.

New Ireland, advised by its Chief Medical Officer, will decide whether or not you are entitled to benefit under the Plan based on assessment of all medical information. To qualify to receive a benefit under the Plan, New Ireland must be satisfied that you are totally unable to engage in the duties of your normal occupation or any occupation for which you are suited by education, training, retraining or experience and you are not engaged in any other occupation.

You will receive your Disability Benefit while you remain unable to work due to illness or injury. However medical examinations may be required at any time at New Ireland's expense and your claim will be subject to standard review.

Employees deemed to be Non Critically Ill

The Income Benefit payable under the Plan is integrated with the revised Public Sector Sick Pay Arrangements under Non Critical illness protocols as follows:

- 25% of Salary payable after a Deferred Period of 13 weeks in any rolling period of 4 years, increasing to
- 75% of Salary payable after a Deferred Period of 26 weeks in any rolling period of 4 years

reduced by:

- (i) any sick pay entitlement
- (ii) Temporary Rehabilitation Remuneration (TRR) and/or
- (iii) Ill-Health Early Retirement Pension entitlement and/or
- (iv) Social Welfare Illness Benefit or Invalidity Pension and/or
- (v) Other income and allowances receivable by you

if eligible to receive these benefits.

Salary for the purposes of the above calculation is your pre-disability salary. This is the salary you were earning prior to ceasing work due to illness or injury.

Benefits

You will receive your Disability Benefit while you remain unable to work due to illness or injury. However medical examinations may be required at any time at New Ireland's expense.

Employees deemed to be Critically Ill

If you are entitled to Critical Illness Sick Leave, the deferred periods of 13 weeks and 26 weeks outlined above may extend to 26 weeks and 52 weeks respectively.

Temporary Rehabilitation Remuneration

Please note, Temporary Rehabilitation Remuneration (TRR) will be deducted according to each member's entitlement. If there is a delay in determining a member's TRR entitlement, we will continue to pay the 25% of salary benefit until such time as the TRR has been confirmed.

Ill-health Early Retirement Pension

Ill Health Early Retirement Pension deduction is based on any entitlement you have. This deduction will be made whether or not you are actually in receipt of this pension. If UCC notifies New Ireland that it has a reasonable expectation that you will return to active employment within 2 years of the commencement of your claim, New Ireland will not deduct the early retirement entitlement unless you are in receipt of same, for the initial 2 years of Income Benefit payment only.

If you receive the early retirement entitlement backdated to a date within this 2 year period, any overpayment of benefit will be reclaimed by New Ireland.

For how long will the benefit be payable?

The Disability Benefit will continue to be paid to you until:-

- (1) you are no longer deemed Disabled by New Ireland's Chief Medical Officer,
- (2) you return to active employment with no loss of earnings,
- (3) you retire/leave UCC for any reason other than due to ill-health
- (4) you die, or
- (5) you are aged 65,

whichever is earlier.

Does the benefit increase?

After the Disability Benefit has been paid for 52 weeks, the income payable under the Plan will increase by

(i) 5% per annum, or

(ii) the average increase in the Consumer Price Index over the previous 12 months,

whichever is lower.

This will be a safeguard against the effects of inflation.

The increase will be made on the anniversary of the commencement of the Disability Benefit payment period.

How is the benefit treated when it is paid?

Any Disability Benefit paid from the Plan will be taxed as income. New Ireland will deduct any tax due from the payment made to you in the same way as an employer deducts PAYE, PRSI and the Universal Social Charge (if applicable) from an employee's salary.

Claims

How do I make a claim?

You should contact UCC Human Resources Department approximately 8-9 weeks in advance of the expiry of the Deferred Period. They will advise you on the claims process and inform New Ireland that you may be making a claim. New Ireland shall then issue you out the necessary claim form.

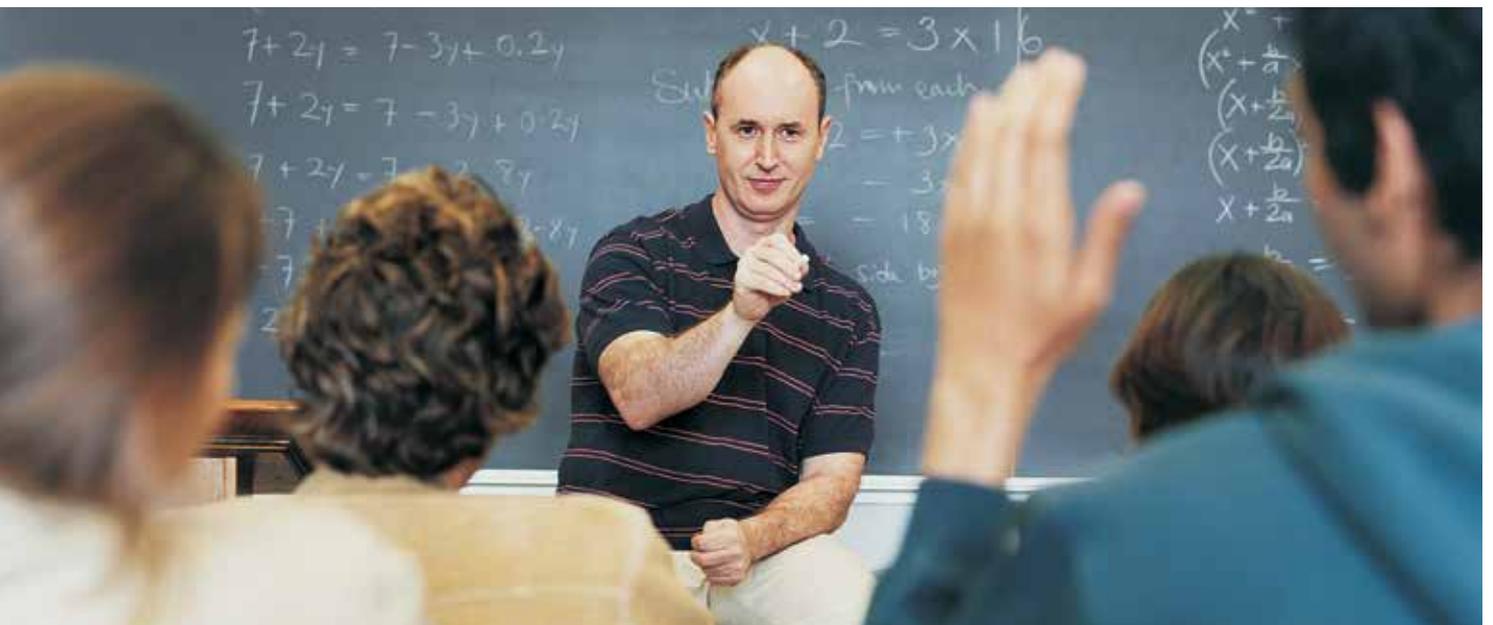
Upon receipt of your completed Claim Form New Ireland will process your claim. Typically this will include seeking reports from your General Practitioner and any specialist you may have been attending. All evidence reasonably required by New Ireland must be provided. A benefit will only be paid to you if your claim is admitted by New Ireland.

New Ireland reserves the right not to pay a claim:

- if you are required to do so and you fail to disclose your full medical history, and/or
- if in the opinion of New Ireland's Chief Medical Officer you are not Disabled as defined under the Plan. This is irrespective of whether you have been retired on grounds of ill health by your employer.

If you fail to provide medical evidence, test results, or information to New Ireland's satisfaction and within the timescale that New Ireland considers to be reasonable, or if you fail to follow the advice of your own or any other registered medical practitioner, all income benefits payable or being paid under the Plan will cease.

For further details on making a claim please refer to your UCC Human Resources Department.



Scenarios covered under the policy

What if I travel abroad?

You are covered while travelling anywhere in the world as long as you remain an eligible member. However if you are receiving a benefit under the Plan and intend to travel or live outside the Approved Territories (European Union, Australia, Canada, Liechtenstein, New Zealand, Norway, Switzerland and the United States of America) for more than 6 months you should notify New Ireland. New Ireland reserves the right to restrict your benefit to a maximum of 6 months if you travel or reside outside the Approved Territories.

New Ireland reserves the right to request a claimant to return to Ireland to complete an Independent Medical Examination at any time while the claim is in payment in order to validate the claim. If required, this will be at the expense of the claimant.

What if I have a second job?

In the event that you have a second job at the time of joining the Plan or take on a second job after joining the Plan, you must notify New Ireland in writing as this may be taken into account in calculating any benefit payable should you make a claim under the Plan. The cover provided by the Plan does not extend to your second job and, where New Ireland believes that your second job involves a greater degree of risk than that involved in your normal job, New Ireland reserves the right to refuse cover or withdraw cover in respect of your normal job.

If you would like disability cover on your second job you should contact Willis Towers Watson about the possibility of insuring yourself against illness or injury through an individual policy.

If I become a claimant, do I still pay premiums?

Once the Deferred Period has passed and you are receiving benefits, no premiums are payable until the payment of benefit ceases.

Once the Deferred Period has passed and you are receiving benefits, no premiums are payable until the payment of benefit ceases.

Scenarios covered under the policy

What if I take a leave of absence including career break, secondment or sabbatical?

If you take a leave of absence, your cover under the Plan will automatically cease from the earlier of:

- (i) the date of commencement of a leave of absence, or
- (ii) the date when your salary ceases and your premiums to the Plan cease.

If the period of your leave of absence is less than 12 months, the following options apply to you:

- a) maintain cover during your leave of absence for a maximum period of 12 months
- b) cease cover under the Plan during your leave of absence but avoid medical underwriting on return to the Plan after a leave of absence (maximum of 12 months).



a) Maintain Cover (for up to 12 months)

If you wish to continue your full cover under the Plan during a leave of absence, you may apply, no later than 2 months prior to the commencement of your leave of absence, to maintain cover under the Plan for a period of up to 12 months.

New Ireland can, at its own discretion, agree or refuse to maintain your cover.

Your pre-leave of absence salary as at the date of last deduction will determine the rate and amount of your premium and benefit level. The full premium due for the period of your leave of absence (up to max of 12 months) must be paid in advance of your leave of absence.

You must immediately notify Willis Towers Watson of your return to your normal job, after your leave of absence (of max 12 months). The level of cover applying when you take up your employment again may be higher or lower than what you enjoyed while on your leave of absence.

If New Ireland are not advised of your return to work, you will no longer be covered and to rejoin the Plan you will be required to complete a new application form and will be subject to full underwriting.

If you maintained cover for a leave of absence and if your leave of absence is longer than 12 months your cover under the Plan will cease automatically 12 months from the date of commencement of your leave of absence.

b) Waiver of Underwriting

This option is suitable for you if you do not wish to continue your cover but wish to re-activate your cover on returning from a leave of absence without having to undergo medical underwriting.

Provided your leave of absence is no longer than 12 months and your premiums commence immediately on your return, you will be automatically enrolled back into the Plan on your return to work.

The waiver of medical underwriting is for a maximum period of 12 months from the date of commencement of a leave of absence. If your leave of absence is longer than 12 months your waiver of medical underwriting will cease automatically 12 months from the date of commencement of your leave of absence.

The Waiver of Underwriting option allows employees to reactivate their cover without medical underwriting

Scenarios covered under the policy

What if I take unpaid Parental, Maternity, Adoptive, Carer's or other statutory leave?

If you avail of your entitlement to take unpaid parental, maternity, adoptive, carer's or other statutory leave for a period of leave no longer than 18 weeks in total in any 12 month period no premiums will be collected in respect of periods for which you are on leave as you will not be paid a salary while on leave. Nonetheless your cover will continue unaffected while you are on leave and no repayment of the "skipped" premiums will be sought.

Where the period of leave is more than 18 weeks in total in any 12 month period, you should contact Willis Towers Watson for details of your options. These will be similar to those available to employees who take a career break.

Where the period of leave is less than 18 weeks no premium is collected

What about awards for compensation?

If you receive an award for compensation only amounts relating to loss of earnings will be taken into account when calculating how much benefit should be paid under the Plan.

What if I have used sick leave prior to my acceptance into the Plan?

Naturally you cannot be covered for a period of sick leave that occurred while you were not a member of the Plan. Sick leave used prior to your acceptance into the UCC Plan cannot be taken into account by New Ireland Assurance in the calculation of the expiry of the deferred period. Typically the deferred period is 13 weeks sick leave in a four year period. Any sick leave used prior to the acceptance date cannot be counted by New Ireland Assurance.

What if my salary increases?

One of the great advantages of the Plan is that it allows for your cover to be increased in line with your salary. This means that the cover you enjoy under the Plan remains realistic over the years ahead. The automatic updating of your contributions and cover avoids the necessity to complete a new application form and you will not be subject to further underwriting. Underwriting will apply for any salary increase over €200,000 per annum.

Salary increases do not apply to members who are currently out on sick leave or on a disability claim. These members must return to work in order for the increased salary to be applicable.

What if I already have some form of income protection?

If you already have an income protection or permanent health insurance policy you should bear in mind that the cover provided by such a policy may 'overlap' with that provided by the Plan, i.e. it will be taken into account when calculating how much benefit should be paid under the Plan to ensure you receive no greater than 75% of your pre-disability salary in aggregate.

You cannot receive double benefit in respect of the same loss of income and you should therefore seek professional financial advice if you are covered elsewhere.

What if I return to work in a full time capacity following a period of claim having worked part time prior to claim?

In this circumstance, employees must return to work for a period of at least 3 continuous months before any future claim payable is based on full time working hours.

What if I never claim under the Plan?

As with health or car insurance, your premiums go to meet the cost of your cover. This keeps the cost of cover to the minimum and means that there is no cash value paid out to those who never make a claim under the Plan.

What if I want to cease to be a member of the Plan?

Membership of the Plan is compulsory so membership may not be cancelled while you remain an employee of UCC.

What happens if my claim is rejected?

Should a member of the Plan wish to appeal a claims decision, they may make a Direct Appeal to New Ireland. In the event that a Direct Appeal is not successful and the claimant is not satisfied with the outcome, an appeal may be submitted to the Financial Services Ombudsman.

1. Direct Appeal

This involves individual claimants making an appeal in which they should include any evidence (medical or otherwise) to support their claim. Any such evidence should be submitted to New Ireland for consideration as soon as possible.

New Ireland may require medical evidence such as an Independent medical examination, the cost of which would normally be covered by New Ireland. If the evidence supports the validity of the claim, the claim will be paid.

The automatic updating of your contributions and cover avoids the necessity to complete a new application form and you will not be subject to full underwriting.

Scenarios covered under the policy

2. Appeal to the Financial Services Ombudsman (service is free of charge)

In the event that a Direct Appeal is not successful and the claimant is dissatisfied with the outcome, an appeal may be submitted to the Financial Services Ombudsman. This process involves obtaining from New Ireland a “final response letter” and submitting this letter to the Financial Services Ombudsman with a request for a complaint form. When the complaint form is issued, Willis Towers Watson will assist the claimant in completing the form and returning it, together with any relevant documentation, to the Financial Services Ombudsman.

The Financial Services Ombudsman is a statutory officer who deals independently with complaints from consumers about their unresolved dealings with all regulated financial services providers. Essentially, the Ombudsman acts as the arbiter of unresolved disputes and, very importantly, is impartial. This is done by engaging in dialogue with the claimant and the relevant financial service provider to try to resolve the complaint quickly and efficiently.

What if I have second thoughts?

If you have elected to join the scheme by completing an application form and on receiving confirmation of acceptance of risk by New Ireland, you feel that it is not suitable for your needs then you may cancel your membership of the Plan by instructing us in writing. If it is received no later than 30 days after the date of issue of the acceptance letter, any regular premiums remitted to New Ireland will be refunded in full.

Your membership of the Plan will terminate immediately on receipt of your written instruction by us.

What happens if I return to work only to find that I become ill again a few months later?

If you return to work after a period claiming benefit through the Plan only to find that you fall ill again with the same or a linked illness and you have exhausted your sick leave entitlement, benefit will begin again immediately i.e., you will not have to wait the usual Deferred Period before your benefit is paid. This is subject to New Ireland being satisfied that you are totally unable to carry out your duties under your normal occupation because of illness or injury and that you are not following any other occupation.

What happens if I return to work but at a reduced salary or take up a different less well paid job?

If you are able to return to work in your normal job on a reduced basis only due to ill health, New Ireland will continue to pay you a proportionately reduced income for up to 12 months, i.e., your benefit under the Plan will be reduced to take account of the income you are now earning.

Should you be unable to follow your normal job and take up a different job at a lower rate of pay with the same employer, again, New Ireland will continue to pay you a proportionately reduced income.

Full details are outlined in your plan conditions.

Can the Plan be reviewed?

Benefit levels and the rate of premiums under the Plan are reviewed on a regular basis. The next review of the Plan is on 1 January 2021. These reviews are designed to provide UCC with an opportunity to canvass the market to ensure that the best deal is being provided for employees.

Likewise the reviews provide New Ireland with an opportunity to adjust the benefit levels and/or the rate of premium in the light of relevant factors such as membership level, age profile, the male/female ratio of the membership and the claims experience of the Plan.

At such reviews, New Ireland and UCC reserve the right to increase or reduce the rate of premium and vary the benefit levels under the Plan for all employees or terminate the Plan as a whole.

In the event of termination or amendment of the Plan, those employees who are already receiving benefit payments under the Plan will continue to receive those benefit payments and any subsequent increases in those benefits due under the terms of the Plan.

If your contract ceases while you are in receipt of benefit New Ireland will continue to pay your benefit until such time as you recover, die or reach age 65.

Contact Details

Who should I contact if I require further information?

If you have any queries about the Plan or your benefits you can contact your Authorised Advisor or Product Provider and their contact details are as follows:

Authorised Advisor:

Willis Towers Watson,
5 Lapps Quay,
Cork

Telephone: (021) 427 7505
www.willistowerswatson.com

Willis Human Capital & Benefits Ireland Limited t/a Willis HC&B Ireland & Willis Private Wealth Management is regulated by the Central Bank of Ireland and is a subsidiary of Willis Towers Watson PLC.

Product Provider/Underwriter:

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11-12 Dawson Street
Dublin 2.

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F: (01) 617 2075.
E: info@newireland.ie
www.newireland.ie

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