

University College Cork

Income Continuance & Supplementary Life Assurance Plans

Protecting you and your family

The UCC Income Continuance Plan (“ICP”) and the UCC Supplementary Life Assurance Plan (“SLA”) have been established on a group basis for UCC employees to provide low-cost tax efficient benefits. The Plans are arranged by Willis Towers Watson (“WTW”) and Insured with New Ireland Assurance.

WHAT IS THE UCC INCOME CONTINUANCE PLAN (“ICP”)?

The ICP is designed to give employees the opportunity to provide a replacement income should you become unable to work due to long or short-term illness. The ICP works in combination with UCC’S sick pay scheme, Pension arrangements and State entitlements (where applicable) to provide you with a total income of up to 75% of your pre -illness salary.

WHAT IS THE UCC SUPPLEMENTARY LIFE ASSURANCE PLAN (“SLA”)?

The SLA Plan 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.

HOW MUCH DOES MEMBERSHIP OF THE IP PLAN COST?

To ensure the best rates, the premium for both Plans are negotiated on a special “group basis”. This means the Plan 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.

Rates effective from 1 st January 2021	
Income Continuance Rate	1.05% of Salary
Supplementary Life Assurance Plan	0.26% of Salary

These rates are guaranteed until 31st December 2023.

To calculate your premium, the rate can be multiplied by your Salary. Below are some examples to help you calculate the cost of membership to you.

DON'T FORGET
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.

THE UCC INCOME CONTINUANCE PLAN

UCC MEMBER EARNING €30,000 PAYING INCOME TAX AT 20%		
Example Member ¹	Monthly (Gross)	Monthly (Net)
	€26.25	€21.00

UCC MEMBER EARNING €60,000 PAYING INCOME TAX AT 40%		
Example Member ¹	Monthly (Gross)	Monthly (Net)
	€52.50	€31.50

THE UCC SUPPLEMENTARY LIFE ASSURANCE PLAN

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

UCC MEMBER EARNING €60,000 PAYING INCOME TAX AT 40%		
Example Member ¹	Monthly (Gross)	Monthly (Net)
Sum Assured €120,000	€13.00	€7.80

HOW DO I APPLY FOR MEMBERSHIP?

Under the terms of their Contract of Employment membership is automatic for UCC employees who are over 18 and under age 66 and who are:

- (i) employed on a permanent basis, or
- (ii) commenced a contract of indefinite duration, or
- (iii) on a fixed term contract of at least 6 months duration

If you are not a member or one or both Plans and wish to apply for membership, you can complete and submit a member application form.

WHAT IF I WISH TO DISCUSS MY OPTIONS FURTHER?

Member application forms and further information on the Plan are available through the UCC HR site: <http://www.ucc.ie/en/hr/benefits/>

WTW will take part in the UCC Staff wellbeing week and will provide presentations and a Q&A session for UCC employees as follows:

Date: Monday 24th April 2023
Location: The Shteppe's Lecture Room

Time: 11am
Presenter: Ameen Massey, WTW