



life



Business Protection

Brochure

Cover for your business

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IMPORTANT NOTICE: This brochure is designed to help you understand our Business Protection policy. To make it easier to read, we haven't included all of the technical details which apply to your policy here.

You can find the full details in your policy conditions, which form part of your legal contract with us. This contract is provided by AIB life and governed by Irish law. This brochure doesn't form part of any contract between you and AIB life, and if there's any conflict between this brochure and your policy conditions, your policy conditions apply.

SECTION 1

BUSINESS PROTECTION AT A GLANCE

WHY CHOOSE AIB LIFE?

We all want to feel financially secure, but it can be hard to know if you're on track. At AIB life, we help you feel better about your future.

We put power into your plans, whether you're looking to prepare for retirement, protect your loved ones or invest your money in a flexible way. If you run a business, we can support you too.

As a partnership between AIB and Great-West Lifeco, we're built on over a century of experience. Now we're taking that experience further, with the help of AIB's Financial Advisors and smart financial tools that live on the AIB Mobile Banking app.

WHAT'S THE DIFFERENCE BETWEEN AIB AND AIB LIFE?

Allied Irish Banks, p.l.c. (AIB) is a separate company from AIB life, which was launched in 2023. AIB life provides protection, pension and investment products. AIB provides advice on these products.

WHAT IS BUSINESS PROTECTION?

Our Business Protection is adaptable. We have outlined below some of the most common business assurance needs that you may want to cover:

- 1. Loan Cover:** Upon taking out a business loan you may wish or be required to take out cover. Our Business Protection policy can pay a lump sum in the event of your death before a business loan is completely repaid.
- 2. Key Person Cover:** A key person is anyone who plays a vital role in your business's success. Whether it be their unique skills, their network, or their knowledge, what they bring to your business is hard to replace. If they die or become ill, that can result in a loss of profits for your business. Our Business Protection policy can pay a lump sum to you, an employer, upon the death or illness of a key person in your business.
- 3. Partnership Cover:** The death of a business partner also has the potential to pose major financial implications to the surviving partners. Our Business Protection can pay a lump sum to the surviving partners in a partnership if a covered partner dies. This can be used to cover any financial obligations, including buying back the deceased's share of the business. This provides your business with peace of mind that the surviving partners can retain their control.
- 4. Shareholder Cover:** In the event of the death of a shareholder, you will want the ability to buy back the shares that the deceased shareholder left to their next of kin. Our Business Protection policy can pay a lump sum in the event of the death of a shareholder, providing you or the company with the money to buy the shares from the deceased's beneficiaries.

WHAT TYPES OF COVER ARE AVAILABLE?

You're free to choose each of these benefits on their own or a combination, depending on your needs. An AIB Advisor can help you figure out what mix of benefits works best for you.

- 1. Level Life Cover:** We call this type of cover "level" because the amount we pay out stays the same over the length of your policy, unlike Decreasing Life Cover. With Level Life Cover, the life covered is insured for an agreed time period.
- 2. Decreasing Life Cover:** A lump sum that is paid out upon the death of the life covered. This type of cover can be more affordable than other options but pays out less of a lump sum as time goes on. With Decreasing Life Cover, the life covered is insured for an agreed time period. If they die closer to the beginning of the policy term, the policy will pay out more money than if they die near the end.
- 3. Specified Illness Cover:** Some illnesses and injuries are particularly life-changing, so your business will need even more support. With Specified Illness Cover, we'll provide a lump sum amount if the life covered suffers from a condition we cover under our policy. We've listed these conditions in Appendix A.
- 4. Executive Income Protection Cover:** A monthly regular income for the life covered in the unfortunate event that an illness or accident makes them unable to work and they lose income as a result. This option is only available for Executive Business Protection. This means that the policy must be owned, and premiums must be paid by the employer.

There is a range of additional benefits that are automatically included. We explain these in more detail in section 3. The tax implications of this policy are set out in section 4.

We've explained the claims process in section 5 and answered a range of common questions in section 6. Your AIB Advisor can provide more detail on each type of cover and help you decide how much cover you need.



SECTION 2

COVER CHOICES

1. LEVEL LIFE COVER:

A fixed lump sum upon the death of the life covered

HOW DOES IT WORK?

If the life covered dies during the term of the policy, we'll pay out the cover amount as a lump sum. The cover amount stays the same throughout the length of the policy.

WHAT BUSINESS NEEDS MAY REQUIRE LEVEL LIFE COVER?

You may take out Level Life Cover to cover an interest-only business loan. Similarly, you may take out this cover to protect the life of a key person, partner or shareholder.

WHAT DO I NEED TO KNOW?

Here are the most important things to be aware of with this benefit:

1. *For Level Life Cover, the life covered must be under 83 to apply*
2. *They can be covered for between two and 50 years but the benefit must end by age 84 at the latest*
3. *The premiums you pay stay the same throughout the length of the cover, which we refer to as the “benefit term” in the policy schedule*
4. *The chosen cover amount will stay the same for the length of the policy, unless you ask us to change it*

2. DECREASING LIFE COVER:

A lump sum upon the death of the life covered which decreases over time

HOW DOES IT WORK?

With Decreasing Life Cover, we'll pay out a one-off lump sum if the life covered dies before the cover ends. If they die closer to the beginning of the benefit term, we'll pay out more money than if they die near the end.

WHAT BUSINESS NEEDS MAY REQUIRE DECREASING LIFE COVER?

You may take out Decreasing Life Cover to cover a business loan. Similarly, you may take out this cover to protect the life of a key person, an employee, partner or shareholder if you want the payout to decrease over time.

WHAT DO I NEED TO KNOW?

Here are the most important things to be aware of with this type of cover:

- 1. For Decreasing Life Cover, the life covered must be under 80 to apply*
- 2. They can be covered for between five and 40 years but the benefit must end by age 84 at the latest*
- 3. Your premiums stay the same throughout the length of the cover, which we refer to as the “benefit term” in the policy schedule*
- 4. We’ll pay a lump sum if the life or lives covered under this benefit dies*
- 5. The chosen cover amount will reduce each month*



3. SPECIFIED ILLNESS COVER:

A lump sum payment if the life covered is diagnosed with any of the specified conditions we cover

HOW DOES IT WORK?

With Specified Illness Cover, we'll pay out a lump sum if the life covered is diagnosed with one of the life-changing injuries or illnesses we cover. They must also meet our claims criteria.

We'll pay out if the life covered is diagnosed with and meet the claims criteria of one of the 49 full payment conditions we've listed in Appendix A.

There's other conditions which we'll pay out for too, but this won't be a full lump sum. Instead, if someone who is covered under the policy is diagnosed with one of 41 partial payment conditions we've listed in Appendix A, we'll pay out €15,000 or half their Specified Illness Cover, whichever is lower.

WHAT BUSINESS NEEDS MAY REQUIRE SPECIFIED ILLNESS COVER?

You may take out Specified Illness Cover to cover a business loan in the event an illness makes it difficult for you to repay your debt. Similarly, you may take out this cover to protect a key person, partner, or shareholder. We'll pay out the cover amount if they're diagnosed with one of the conditions we cover and meet our claims criteria.

WHAT DO I NEED TO KNOW?

Here are the most important things to be aware of with this benefit:

- 1. For Specified Illness Cover, the life covered must be under 65 to apply*
- 2. They can be covered for between two and 50 years but the benefit must end by age 74 at the latest*
- 3. A claim under the partial payment conditions can be made more than once for each life covered. This won't affect the amount that can be claimed for the other 49 full payment conditions. It won't affect any life cover benefits that may be on the policy either*

4. *However, the total amount claimed under the partial payment conditions is limited to the Specified Illness Cover amount and if it reaches this limit, their benefit will end. This also won't affect any life cover benefits*
-

4. EXECUTIVE INCOME PROTECTION: Protection for the life covered's income

HOW DOES IT WORK?

The vast majority of us pay for our rent or mortgages, our car payments and all other bills with our salary. When we rely upon this income to cover those payments, being unable to work due to an injury or illness can make them far more difficult to afford. This is especially true if it continues for an extended period.

Our Executive Income Protection policy is designed to protect against such eventualities for a life covered by filling the gap of that missing income with a replacement regular income.

The deferred period is the period for which they must be unable to work before benefits will start being paid. After the chosen deferred period, an amount will be paid to them monthly, if they are totally unable to perform the material and substantial duties of their own occupation. They must also not be performing any other occupation and lose income as a result. The life covered will continue to receive this income until they are able to return to work again, or if not, until their chosen retirement age.

An Executive Income Protection claim will be limited to 75% of the life covered's total gross annual earnings, as described in the policy conditions, minus:

- any salary or earned income the life covered continues to receive
- any benefits the state pays for disability (excluding child benefits)
- any other disability income the life covered may have
- any income the life covered receives from a pension

WHAT DO I NEED TO KNOW?

1. *Executive Income Protection can be taken out by a company on behalf of an employee to protect their income*

2. *The company must pay the premiums*

3. *For Executive Income Protection, the life covered must be between 18 and 59 years old to apply*

4. *With this benefit, the life covered can be covered for between five and 50 years but they cannot be covered past their 70th birthday*

5. *Cover amount will depend on several factors including the level of earnings to be protected, and the costs the life covered needs to cover if they are unable to continue working*

6. *The deferred period is the length of time the life covered needs to be continuously unable to work due to injury or illness before we'll start paying a claim. When setting up the AIB life Executive Income Protection policy, the company can choose a deferred period of either 4, 8, 13, 26 or 52 weeks*

7. *AIB life Executive Income Protection premium will not increase before the date chosen for the cover to end, unless you selected the Annual Increase Option. This option means both the cover amount and premium will increase every year*

8. *The exact premium you will pay for Executive Income Protection depends on a number of factors including the life covered's age, job, health, chosen deferred period, planned retirement age, and whether they smoke*

9. *The replacement regular income cannot result in the life covered earning more than before they became unwell*

10. *If the life covered returns to work in a limited capacity or takes up another occupation with the same employer, earning a lower income, we'll consider extending the claim on a partial basis. The claim will be limited as described above. We'll only consider paying a partial claim if, in our opinion, the life covered is medically unable to fully carry out the material and substantial duties of their own occupation*

SECTION 3

OTHER BENEFITS

Along with the cover choices outlined in the previous section, there's a handful of additional benefits available with Business Protection, which go to make this policy far-reaching and flexible. These are automatically available to you, but they depend on which of the main benefits you've chosen.

1. ADVANCE PAYMENT FOR SURGERY COVER

If you opt for Specified Illness Cover and the life covered needs:

- aorta graft surgery
- a major organ transplant
- coronary artery bypass graft
- heart-valve replacement/repair
- heart structural repair

we'll pay out the Specified Illness Cover up to €30,000 before the surgery. The remaining cover will be paid out after the surgery if the claims criteria are met. In order to make a claim, the life covered will need to provide evidence about their condition and diagnosis.

2. TERMINAL ILLNESS COVER

If a life covered is diagnosed with a terminal illness, which means they have less than 12 months to live, we'll make an advance payment of their Level Life Cover or Decreasing Life Cover. This can reduce some of the financial pressure that can come about as they near the end of their life. If we pay out a valid Terminal Illness claim, the cover will end and we won't make any payments when they die.

3. ACCIDENTAL DEATH COVER

If the life covered dies from an accident while applying for Business Protection, we'll pay out the cover amount, limited to €150,000. We consider the process of taking out cover to begin when we receive the completed application form.

This temporary Accidental Death Cover benefit is only available if the life covered is under 55. It will provide cover until we accept, reject or postpone the application or return with special terms. They will be covered for a maximum of 30 days from the day we receive the application.

4. LIFE CHANGES

Major life changes can impact how you'd like to insure the life covered under Executive Income Protection. That's why if the life covered:

- gets married
- has a child
- takes out a new or extra mortgage
- starts earning more when they start a new job or get a promotion

you can ask us to extend the benefit term and/or increase the cover amount by a maximum of 50% of the cover amount. This is the cover amount on the day of the life change.

If the life covered wants to take advantage of the option to increase the cover or extend this benefit term, they'll need to do so before they turn 55. The cover can't be increased by more than 100% of the initial cover amount over the life of the policy. The life covered's protection will always be limited to our Income Protection product limit of 75% of their gross earnings or €250,000 per year, whichever is lower.

The life covered won't have to provide any information about their health. However, if they want to use this option, they'll have to do so within one year of the life change.

The life covered will also have to give us proof of the life change. For example:

- a marriage certificate
- a birth certificate
- an adoption or guardianship court order
- a new job offer

- a promotion letter
- a confirmation of mortgage approval

This option won't apply if they have claimed or if they are claiming on any of their AIB life policies. Please see the policy conditions for full details of this option, including any restrictions or other exclusions which may apply.

5. ANNUAL INCREASE OPTION

With this option, we'll increase the cover by 3% each year to help keep it in line with the cost of living. This is sometimes called 'indexation'. The life covered doesn't need to provide us with evidence of their health for these increases. The premiums will also increase by 3.5% each year. This feature is only available with Executive Income Protection.

We'll let you know when an increase is coming up and you'll have the option to decline an increase in cover in any year. If you turn down this option two years in a row, we'll stop offering any further increases. You can also ask us to stop applying annual increases to the cover amount altogether. If you haven't chosen this option from the start or it has ended, you can ask us to add it to the policy. Such a request will be subject to full underwriting.

6. CLAIM ESCALATION OPTION

This option means that if you ever make a valid claim, the monthly amount we pay you will increase by 3% each year. You can choose to add the Claim Escalation Option to your policy at the beginning at an additional cost. You can't add this option after the cover has started. This feature is only available with Executive Income Protection.

7. CONVERTING EXECUTIVE INCOME PROTECTION

If you as an employer have taken out an Executive Income Protection cover for your employee, it could end because they stop being employed by your or if you no longer wish to pay the premiums. If either happens, the employee will have the option to convert this benefit to a Personal Income Protection policy. They must ask us to convert the benefit within 90 days of the end date of the Executive Income Protection policy.



SECTION 4

BUSINESS NEEDS AND TAX IMPLICATIONS EXPLAINED

When we discuss taxes in this section, we're providing a general summary of your potential tax implications. This is based on our understanding of current Irish tax laws. You should discuss the tax implications of any financial decisions with a tax specialist.

1. BUSINESS LOAN COVER

The life covered may have made a director's loan to the business or may be the guarantor of a commercial loan. They may also be a sole trader who takes out a bank loan and is responsible for repaying it. A Business Protection policy can pay a lump sum in the event of the death of the life covered to help cover a business loan before it is completely repaid.

Tax implications of Business Loan Cover

The Business Protection premiums paid by the business are generally not an allowable expense against Corporation Tax. In the event of a claim there may, however, be no commercial tax liability as the lump sum we pay out is used to repay the loan. This means you may not have to pay any Corporation Tax on the lump sum we pay out for this policy.

In the case of a director's loan the lump sum is paid out to the estate of the deceased to repay the loan owed. It is possible that Capital Acquisitions Tax (CAT) will be owed on the lump sum being inherited, depending on how the person receiving the money is related to the life covered.

2. KEY PERSON LOSS OF PROFITS COVER

The loss of a key person can have negative consequences for your business, including impacting your profits. Our Business Protection policy can pay you a lump sum amount in the event the covered key person dies. You can then use this pay-out to help recover from any shortfall in profits.

Tax implications of Key Person Loss of Profits Cover

The policy premiums paid by the business may be an allowable expense against Corporation Tax but there are four conditions that must be satisfied for it to do so. The four conditions are as follows:

- The relationship between the key person and business must be employer/employee
- The key person must own less than 15% of the share capital of the business
- The policy must be short, fixed term lasting a maximum of five years
- The purpose of the policy must be for the replacement of lost profits only

In the event of a claim, the lump sum may be subject to Corporation Tax because the money is replacing profits. The profits they are replacing would have been subject to the same tax.

3. PARTNERSHIP COVER

The Partnership Act 1890 states that a deceased partner's shares will automatically be inherited by their estate. This means their estate may expect the surviving partners to pay for any remaining capital invested, any undrawn profits or for the deceased's share of the business.

Our Business Protection policy can provide you, the surviving partners, with a lump sum. This can be used to cover any financial obligations, including buying back the deceased's share of the business. This provides your business with peace of mind that the surviving partners can retain their control.

Tax implications of Partnership Cover

For this type of cover the partners will pay the premiums from their net income. You can't get tax relief on the premiums you pay, but a pay-out may be exempt from Capital Acquisitions Tax (CAT). To be exempt, the policy must form part of a partnership insurance agreement. This is according to current legislation and provided that the insurance arrangement meets Revenue guidelines. Any amount of a pay-out not used to buy out the deceased's share may be a taxable inheritance.

A partnership insurance agreement could require each partner to insure their own life and the policy proceeds will be paid to the other partners in the event of a claim. Alternatively, each of the partners may take out a policy on the lives of all the other partners.

If a partner dies, their share in the business will transfer to their beneficiaries or their estate. If a partnership insurance agreement is in place, the surviving partners will use the policy proceeds to buy back the deceased's share of the business. If the value of their share in the business has grown since the partner's death, that growth may be subject to Capital Gains Tax (CGT).

Depending on the beneficiaries' relationship to the deceased partner, they may have to pay CAT on the money they receive for the deceased's share in the business. CAT may not have to be paid if the next of kin is the spouse or civil partner of the deceased.

4. SHAREHOLDER COVER

In the unfortunate event of the death of a shareholder, you will want the ability to buy back the shares that the deceased shareholder left to their next of kin. AIB life's Business Protection policy provides you with a lump sum in the event of the death of a shareholder, providing you with the money to buy the shares from the deceased's loved ones.

Tax implications of Personal Shareholder Cover

For this type of cover the individual shareholders, not the business, must pay the policy premiums from their net income. You can't get tax relief on the premiums you pay, but any pay-out may be exempt from Capital Acquisitions Tax (CAT). To be exempt the policy must form part of a shareholder insurance agreement. This is provided that the insurance arrangement meets Revenue guidelines. Any amount of a pay-out not used to buy out the deceased's share may be a taxable inheritance.

A shareholder insurance agreement could require that each shareholder insures their own life and the other shareholders will receive the policy proceeds in the event of a claim. Alternatively, each of the shareholders can take out a policy on the lives of all the other shareholders.

In the event of the death of a shareholder, their share in the company will transfer to their beneficiaries or their estate. If a shareholder insurance agreement is in place, the surviving shareholders will use the pay-out to buy back the deceased shareholder's shares in the company. If the value of the share has grown since the shareholder's death, that growth may be subject to Capital Gains Tax (CGT).

Depending on the beneficiaries' relationship to the deceased shareholder, they may have to pay CAT on the money they receive for the shares. CAT may not have to be paid if the next of kin is the spouse or civil partner of the deceased.

Tax implications of Executive Shareholder Cover

For this type of cover, the business must take out a policy on the life of each of the shareholders. The policy premiums will be paid directly from the company account and are not a permitted expense against Corporation Tax.

In the event of a shareholder's death, the company will use the policy proceeds to buy back the deceased's shares in the company from their beneficiaries or estate. In this case the pay-out may be exempt from Corporation Tax if the business uses it to buy back its own shares and comply with all Revenue, CGT and company laws.

Normally only the growth in the value of the Shareholder's share of the business, over the period it is held by the deceased's beneficiaries would be subject to CGT.

5. EXECUTIVE INCOME PROTECTION TAX RELIEF

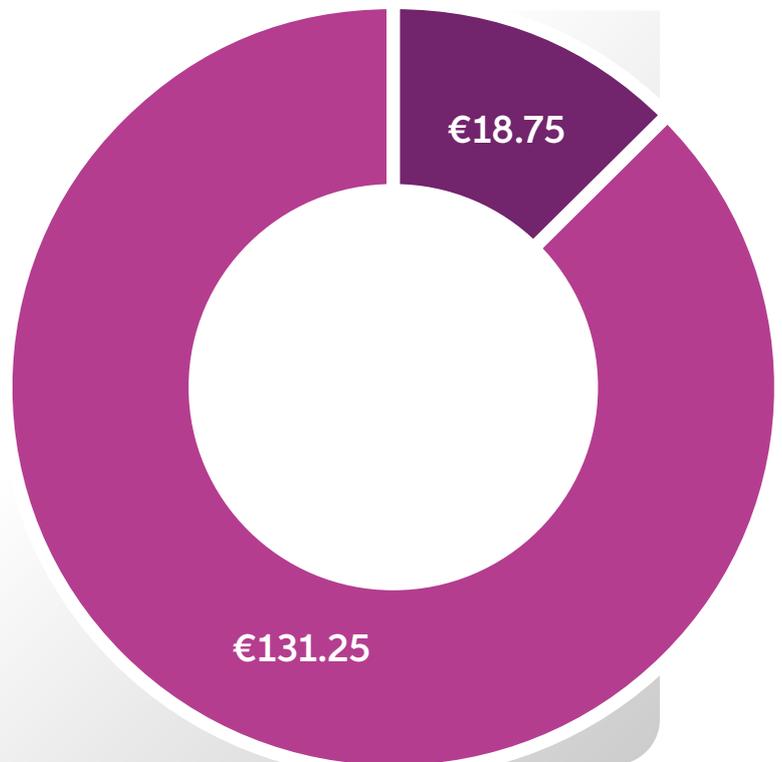
Under current Irish law, the employer must pay the policy premiums, and these may be eligible to be offset against Corporation Tax as a business expense. This means the actual cost of the Executive Income Protection premiums will be reduced.

We'll pay out the gross benefit of any claim to you, the employer. It'll then be your responsibility to deduct the relevant income tax, PRSI and USC under the PAYE system before you pay the benefit to your employee.

CORPORATION TAX ADVANTAGE EXAMPLE:

Meet Company A. Company A wishes to take out AIB life Executive Income Protection on an employee. The premium they'll need to pay for this employee is €150 per month. The Corporation Tax rate is currently 12.5%, meaning that a payment of €150 could have an actual cost of €131.25 after Corporation Tax relief.

COMPANY A'S AIB LIFE EXECUTIVE INCOME PROTECTION PREMIUM	COMPANY A'S POTENTIAL CORPORATION TAX RELIEF	THE ACTUAL COST TO COMPANY A OF CONTRIBUTING €150
€150	12.5%	€131.25



DISCLAIMER: Businesses should consult with their legal advisers, tax consultants and/or financial advisers when considering this policy.

SECTION 5

MAKING A CLAIM

If you need to make a claim, we're here to make the process as easy as possible. We've outlined the steps to take for each type of benefit below.

Once we've accepted your claim and received all of the supporting evidence and documents we require, we'll aim to pay the claim within five days. Additional material may be required along with an investigation of medical details.

1. LEVEL LIFE COVER OR DECREASING LIFE COVER

If a life covered dies, please contact your AIB Advisor or call us at **01 912 4455**. After that, we'll send a claim form and explain the next steps.

We may ask for birth and/or death certificates and medical evidence.

2. SPECIFIED ILLNESS COVER

If the life covered is diagnosed with one of the conditions we've listed, please contact your AIB Advisor or call us at **01 912 4455**. You'll need to contact us as soon as possible, but no later than six months after their diagnosis or injury. We'll then send you a claim form, asking for details of their condition and the medical professionals they've seen.

We may also ask for birth and/or death certificates, evidence of the diagnosis, and additional medical examinations or tests.

3. EXECUTIVE INCOME PROTECTION

If the life covered is unable to work due to illness or injury, please contact your AIB Advisor or call us at **01 912 4455**. After that, we'll send a claim form and explain the next steps.

We may ask for:

- birth certificates
- signed consent allowing us to request medical information
- proof of the earnings of the life covered
- a claim form completed by their doctor
- certificates, tests, information or evidence which we reasonably need to prove the claim

WHEN SHOULD YOU TELL US?

You should notify us as soon as possible if the life covered becomes ill or injured. Please contact us:

- two weeks before the end of the deferred period if the deferred period is four weeks
- three weeks before the end of the deferred period if the deferred period is eight weeks
- five weeks before the end of the deferred period if the deferred period is 13 weeks
- 10 weeks before the end of the deferred period if the deferred period is 26 weeks
- 22 weeks before the end of the deferred period if the deferred period is 52 weeks

If we receive the completed claim forms late but it has not been over 180 days since the deferred period ended, we will start paying any valid claim from the date that we receive the forms.

SECTION 6

QUESTIONS AND ANSWERS

WHO IS A KEY PERSON?

A key person is a valuable asset to your business, someone that your business relies on for its success and profitability. Individuals can be a key person for different reasons. A key person can be a director, an owner, an outstanding employee or a consultant hired for a temporary project. For example:

- A key person may be an individual with a highly specialized set of skills. Think of a business that sells detergent. They may employ a head of research and development that has a PHD in the area of detergents. This key person's years of expertise in the area and formal education are difficult to replace.
- A key person could also be someone with an invaluable network. A brokerage may employ a Corporate Sales Director who has spent years building up relationships with their clients. The loss of that key person would force the business to rebuild the relationships from scratch.
- A key person may be important to the business because they provided a personal guarantee for a loan or had put capital amounts or a director's loan into the business. In this case, the business may be forced to repay the loan amount upon the death of the key person.

WHAT IS THE DIFFERENCE BETWEEN EXECUTIVE AND PERSONAL BUSINESS PROTECTION?

The key difference between Executive and Personal Business Protection is that Executive Protection is owned by a company whereas for Personal Protection the life covered owns the policy. Because the company owns the Executive Cover, premiums will be paid by the company rather than the partners or shareholders personally. For this to be the case, certain criteria need to be met.

WHAT FACTORS ARE CONSIDERED WHEN DECIDING EXECUTIVE INCOME PROTECTION COVER AMOUNT?

The following factors should be considered when deciding the appropriate level of cover for Executive Income Protection:

- The life covered's level of income
- The life covered's mortgage or rent payments
- The life covered's bills and loan repayments
- The life covered's income shortfall that will be covered by state benefits
- Other lifestyle costs they may not be able to reduce or may want to maintain

ARE THERE EXCLUSIONS TO SPECIFIED ILLNESS COVER?

We won't pay claims under Specified Illness Cover if the life covered dies within 14 days after being diagnosed with a specified illness. We also won't pay claims under this benefit if the life covered gets hurt or unwell:

- By their own deliberate act
- Due to a penalty imposed by a court of law
- Due to the inappropriate use of alcohol or drugs
- As a result of taking part in a criminal act

Claims under Specified Illness Cover also won't be paid if their condition is caused by a failure to follow reasonable medical advice, medically recommended therapies, treatment or surgery, taking part in hazardous activities, or by war, revolution or civil commotion. The reasons we won't pay a claim are described more fully in the policy conditions.

We'll only pay a valid Specified Illness Cover claim if, at the time of being diagnosed with a specified illness, the life covered lives in an EU Country, the United Kingdom, Australia, Canada, Iceland, Liechtenstein, New Zealand, Norway, South Africa, Switzerland or the USA.

The life covered should notify us if they start living in a country other than the ones listed above.

There are some rules and restrictions that apply to partial payment Specified Illness claims, such as:

- a. The life covered can't claim more than once under the same condition
- b. The life covered can't claim under more than one of the listed conditions for the same or a related injury or illness
- c. A full payment claim will be reduced if the life covered is diagnosed with a partial payment condition, receive a claim pay-out and within 30 days of the diagnosis, they're also diagnosed with a full payment condition caused by the same or a related illness or injury

ARE THERE EXCLUSIONS TO EXECUTIVE INCOME PROTECTION COVER?

Yes. There are a number of situations where we will not pay out a claim to the life covered. We may refuse to pay their claim if their illness or injury was caused:

- Directly or indirectly from their own deliberate act
- Directly or indirectly by war, revolution or taking part in a riot or a similar event
- By taking part in a criminal act
- Directly or indirectly by the inappropriate use of alcohol or drugs
- By taking part in hazardous activities (for example: abseiling, boxing, horse racing, parachuting and rock climbing)

Furthermore, we'll refuse to pay their claim if they failed to follow reasonable medical advice.

A claim will only be paid if the life covered was working and earning an income before the illness started or the injury took place.

For the claim to be valid they must live in Ireland or the United Kingdom for tax purposes. If they live in one of the below accepted countries, we will pay a claim for a maximum of 13 weeks and then may request the life covered return to Ireland for the cover to continue. Accepted countries are:

- Australia
- Canada
- EU member states
- Iceland
- Liechtenstein
- New Zealand
- Norway
- South Africa
- Switzerland
- USA

EUROPEAN COMMUNITIES (DISTANCE MARKETING OF CONSUMER FINANCIAL SERVICES) REGULATIONS, 2004

A financial service or product being provided on a distance basis means that it didn't involve face-to-face contact. If we provide a product on a distance basis, we're obliged to provide certain information. We have included this information under various sections in the documents we have provided to you, including this brochure. All information we provide will be written in English.

SECTION 7

CONTACTING US

We're always on hand to help. But who you contact will depend on what you're trying to do.

If you want to speak to an AIB Advisor:



-  **Book a callback:** aib.ie/make-a-plan
-  **Visit a branch:** aib.ie/branchlocator
-  **or Call:** 01 771 5867 | Mon – Fri, 09:00 - 17:00

For all other queries speak to AIB life:



-  **Email:** hello@help.aiblife.ie
-  **or Call:** 01 912 4455 | Mon – Fri, 08:00 - 18:00

If you want to update your contact details or view your documents, it's easy in the AIB Mobile Banking app:



-  Just click **AIB life** in the **Products** tab or directly from your accounts list, then either of the below:
 - 1. Update details:** Visit **AIB life Changes** tab and make a request
 - 2. View documents:** Visit **AIB Advice** tab to download your brochure or policy conditions

In the interest of customer service we will record and monitor calls.

APPENDIX A

FULL PAYMENT SPECIFIED ILLNESS CONDITIONS

Here's the 49 full payment Specified Illness conditions we cover. We've used the terms healthcare providers use when they talk about these conditions. The policy conditions have more detailed descriptions of each of them as well as specific claims criteria for each condition.

1. *Alzheimer's disease (resulting in permanent symptoms)*

 2. *Aorta graft surgery (for disease or traumatic injury)*

 3. *Aplastic anaemia (of specified severity)*

 4. *Bacterial meningitis (resulting in permanent symptoms)*

 5. *Benign brain tumour (resulting in permanent symptoms, surgery, or radiosurgery)*

 6. *Benign spinal cord tumour (resulting in permanent symptoms or requiring specified treatments)*

 7. *Blindness (permanent and irreversible)*

 8. *Brain injury due to anoxia or hypoxia (resulting in permanent symptoms)*

 9. *Cancer (excluding less advanced cases)*

 10. *Cardiac arrest (with insertion of a defibrillator)*

 11. *Cardiomyopathy (of specified severity)*

 12. *Chronic pancreatitis (of specified severity)*

 13. *Coma (requiring continuous life support for at least 96 hours and with persisting neurological symptoms)*

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14. *Coronary artery by-pass grafts (requiring thoracotomy or median sternotomy)*

15. *Creutzfeldt-Jakob disease (resulting in permanent symptoms)*

16. *Crohn's disease (of specified severity)*

17. *Deafness (total, permanent and irreversible)*

18. *Dementia (resulting in permanent symptoms)*

19. *Encephalitis (resulting in permanent symptoms)*

20. *Heart attack (definite diagnosis)*

21. *Heart valve replacement or repair (requiring surgery)*

22. *Heart structural repair (requiring thoracotomy or median sternotomy)*

23. *HIV infection (caught in the European Union, United Kingdom, Norway, Switzerland, North America, Canada, Australia and New Zealand, from a blood transfusion, a physical assault or at work while performing normal duties of employment)*

24. *Intensive Care (requiring mechanical ventilation for 10 consecutive days)*

25. *Kidney failure (requiring permanent dialysis or transplant)*

26. *Liver Failure (irreversible and end stage)*

27. *Loss of independence (permanent and irreversible)*

28. *Loss of limb (permanent physical severance)*

29. *Loss of speech (permanent and irreversible)*

30. *Major organ transplant (specified organs from another donor)*

31. *Motor neurone disease (resulting in permanent symptoms)*

32. *Multiple sclerosis or Neuromyelitis optica (Devic's Disease) (with persisting symptoms)*

33. *Necrotising fasciitis*

34. *Paralysis of one limb (total and irreversible)*

35. *Parkinson's disease (idiopathic) resulting in permanent symptoms*

36. *Parkinson plus syndromes (resulting in permanent symptoms)*

37. *Peripheral vascular disease (with bypass surgery)*

38. *Pneumonectomy (the removal of a complete lung)*

39. *Primary sclerosing cholangitis (of specified severity)*

40. *Pulmonary arterial hypertension (idiopathic) (of specified severity)*

41. *Pulmonary artery graft surgery (requiring median sternotomy)*

42. *Respiratory failure (of specified severity)*

43. *Short bowel syndrome (requiring permanent parenteral nutrition)*

44. *Spinal stroke (resulting in permanent symptoms)*

45. *Stroke (of specified severity)*

46. *Systemic lupus erythematosus (of specified severity)*

47. *Terminal illness (life expectancy less than one year)*

48. *Third degree burns (of 20% of the body's surface area or 50% of the surface area of the face)*

49. *Traumatic brain injury (resulting in permanent symptoms)*

PARTIAL PAYMENT SPECIFIED ILLNESS CONDITIONS

Here's the 41 partial payment Specified Illness conditions we cover. The policy conditions contain the full details and descriptions of these conditions as well as specific claims criteria for each condition.

1. *Aortic aneurysm (with endovascular repair)*

2. *Brain Abscess drained via craniotomy*

3. *Cancer in situ of the anus (treated by surgery)*

4. *Cancer in situ of the cervix (with specified surgery)*

5. *Cancer in situ of the colon or rectum (resulting in intestinal resection)*

6. *Cancer in situ of the larynx (with specified treatment)*

7. *Cancer in situ of the lung and bronchus (treated by specified surgery)*

8. *Cancer in situ of the oesophagus (treated by specified surgery)*

9. *Cancer in situ of the oral cavity or oropharynx (treated by surgery)*

10. *Cancer in situ of the renal pelvis and ureter - of specified severity*

11. *Cancer in situ of the testicle (requiring surgery to remove at least one testicle)*

12. *Cancer in situ of the urinary bladder*

13. *Cancer in situ of the uterus (treated by specified surgery)*

14. *Cancer in situ of the vagina (treated by surgery)*

15. *Cancer in situ of the vulva (treated by surgery)*

16. *Ductal carcinoma in situ – breast (treated by surgery)*

17. *Cancer in situ – other sites not already mentioned (treated by surgery)*

18. *Carotid artery stenosis (treated by endarterectomy or angioplasty)*

19. Central retinal artery or vein occlusion (eye stroke) (resulting in permanent visual loss)

20. Cerebral or spinal aneurysm (with surgery, stereotactic radiosurgery or endovascular repair)

21. Cerebral or spinal arteriovenous malformation (with surgery, stereotactic radiosurgery or endovascular repair)

22. Coronary artery angioplasty (of specified severity)

23. Crohn's disease (treated with surgical intestinal resection)

24. Cystectomy (removal of the complete bladder)

25. Gastrointestinal stromal tumour (GIST) (treated by surgery)

26. Implantable cardioverter defibrillator (ICD) (for primary prevention of sudden cardiac death)

27. Liver resection

28. Low-level prostate cancer (with Gleason score between 2 and 6 and with specified treatment)

29. Neuroendocrine tumour (NET) of low malignant potential (treated by surgery)

30. Ovarian tumour of borderline malignancy/low malignant potential (with surgical removal of an ovary)

31. Peripheral vascular disease (treated by angioplasty)

32. Permanent pacemaker insertion for heartbeat abnormalities

33. Pituitary tumour (resulting in permanent symptoms or surgery)

34. Serious accident cover resulting in at least 28 consecutive days in hospital

35. Significant visual impairment (permanent and irreversible)

36. Single lobectomy (the removal of a complete lobe of a lung)

37. Surgical removal of one eye

38. Syringomyelia or syringobulbia (treated by surgery)

39. *Third degree burns (covering at least 5% of the body's surface area or covering at least 20% surface area of the face)*

40. *Thyroid cancer (early stage with surgery)*

41. *Ulcerative colitis (treated with total colectomy, i.e. removal of the entire bowel)*



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