



Trinity College Dublin

Voluntary Life Assurance (Death-in-Service) Plan

Protecting you and your family

WHAT IS THE TCD VOLUNTARY LIFE ASSURANCE (Death-in-Service) PLAN?

The TCD Voluntary Life Assurance Plan (VLA) is designed to give employees the opportunity to make financial provision against the possibility of premature death while employed with TCD. 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 TCD.

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 death gratuity under your retirement benefits with TCD.

WHAT DOES BEING A MEMBER OF THE SLA OFFER ME?

The Plan offers members the opportunity to make provision for additional life assurance benefits in a lost cost tax efficient manner.



LOW COST

Economies of scale and pooling of risk typically result in lower premiums for members than similar individual policies



TAX EFFICIENT

Premiums qualify for tax relief at marginal rate. Lump sum death in service benefits are paid out of tax free (up to 4 times salary)

HOW MUCH DOES MEMBERSHIP OF THE VLA PLAN COST?

To ensure the most cost-effective rates, the premium for the VLA is negotiated on a special “group basis”. This means TCD can provide one set price for all members of the Plan regardless of age. The premiums are collected through your payroll to offer the simplicity of granting you tax relief at source.

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 your death in service illness is actually less than you might think.





The premium rate is charged at a percentage of your salary as follows:


| Rates effective from 1 st November 2021 | |
|--|-----------------|
| Income Protection Rate | 0.17% of Salary |

This rate will be guaranteed until 31st October 2025.

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.

| TCD MEMBER EARNING €30,000 PAYING INCOME TAX AT 20% | | | |
|--|-------------|-----------------|---------------|
|  Example Member ¹ | Sum Assured | Monthly (Gross) | Monthly (Net) |
| | €60,000 | €4.25 | €3.40 |

| TCD MEMBER EARNING €60,000 PAYING INCOME TAX AT 40% | | | |
|--|-------------|-----------------|---------------|
|  Example Member ¹ | Sum Assured | Monthly (Gross) | Monthly (Net) |
| | €120,000 | €8.50 | €5.10 |

| TCD MEMBER EARNING €90,000 PAYING INCOME TAX AT 40% | | | |
|--|-------------|-----------------|---------------|
|  Example Member ¹ | Sum Assured | Monthly (Gross) | Monthly (Net) |
| | €180,000 | €12.75 | €7.65 |

When will Membership Commence?

To ensure that eligible employees are given an opportunity to avail of this cover without need for any medical underwriting the following conditions will apply.

All eligible employees will be automatically enrolled in the plan on the 01st November 2021 . Members will be covered for their benefit level up to the Plan’s “non medial limit” of €1.8 million without need for medical underwriting.

Members who meet the eligibility requirements and join the plan within the terms outlined above will be guaranteed cover at the rate of 0.17% of salary.

What if do not wish to be a member of the TCD Voluntary Life Assurance Plan?

Membership to the Life Assurance (death-in-Service) Plan is voluntary and members can opt out at any time. Members can complete the Life Assurance Opt-Out Form and return it to TCD HR at hr@tcd.ie.

It is important that you think carefully before cancelling your membership of the Plan as once you have left the Plan you will be required to provide information about your state of health should you apply for cover again. There is a risk that you may not be re-admitted to the Plan or you may be required to pay a higher premium or have certain illnesses excluded.