

# Life Choice - Whole of Life Continuation Benefit



# A protection benefit that can pay for itself

## What is Whole of Life Continuation Benefit?

Most protection benefits only pay out if you die within a certain timeframe i.e. during the term of your policy. A Whole of Life Continuation Benefit pays your family a lump sum amount between €10,000 - €50,000 on your death whenever it occurs in your lifetime - even if it's many years after you stop paying the premiums.

## How does it work?

You choose an appropriate amount of cover that you wish your family to receive on your death. You pay the monthly premiums for this benefit for the term you have chosen for your main life cover benefit.

Your chosen Whole of Life Continuation Benefit amount is paid to your dependants on your death even if this occurs after the term of cover has ended and you are no longer paying the premiums.

**Whole of Life Continuation Benefit is a benefit that can pay for itself and it can go further and pay for the policy altogether**

## Who is it for?

You should consider this cover if you want a definite pay out on death (no matter when that occurs) that could:

- ✓ cover or even exceed the total cost of your protection plan
- ✓ help clear loans
- ✓ provide a financial cushion for your family
- ✓ pass on a lump sum to your next of kin
- ✓ pay for funeral expenses
- ✓ offer you more security and confidence that whenever death occurs the benefit will be paid out even after the term of cover has ceased for other benefits




## Key points to note

- Your premium term is fixed - the premiums cease at the end of the term of your policy but the benefit continues until death
- The monthly premium you pay is fixed – the cost of cover will never increase unless the Increasing Cover option (indexation) is chosen at the outset
- If you choose to index the benefit – the premium and lump sum amount will increase by 3% each year - so at the end of your policy term, the premiums will cease but the amount New Ireland will pay out will continue to increase until death

**Please note:** You must choose at least one of the main death benefits (Lump Sum on Death or Income on Death) to be able to take Whole of Life Continuation Benefit out. The term for the main death benefit must be at least 10 years.


# A protection benefit that can pay out more than the total premiums paid on death



**John is a:** 35 year old non-smoker, who is looking for life cover of €200,000 and a Whole of Life Continuation Benefit of €30,000, for a term of 30 years.

	Cover Amount	Premium Amount
Lump Sum on Death Benefit – term 30 years	€200,000	€20.37
Add on Whole of Life Continuation Benefit	€30,000	€20.06
<b>Total monthly premium</b>		<b>€40.43</b>
<b>Total premiums paid in over 30 years</b>		<b>€14,555</b>


Even after the term of cover has ended and all the premiums have been paid, the total amount paid out by New Ireland Assurance whenever John dies **€30,000**



**Claire is a:** 45 year old non-smoker, who is looking for life cover of €200,000 and a Whole of Life Continuation Benefit of €30,000, for a term of 20 years.

	Cover Amount	Premium Amount
Lump Sum on Death Benefit – term 20 years	€200,000	€32.74
Add on Whole of Life Continuation Benefit	€30,000	€40.08
<b>Total monthly premium</b>		<b>€72.82</b>
<b>Total premiums paid in over 20 years</b>		<b>€17,477</b>

Even after the term of cover has ended and all the premiums have been paid, the total amount paid out by New Ireland Assurance whenever Claire dies **€30,000**



**Martin is a:** 55 year old non-smoker, who is looking for life cover of €200,000 and a Whole of Life Continuation Benefit of €30,000, for a term of 10 years.

	Cover Amount	Premium Amount
Lump Sum on Death Benefit – term 10 years	€200,000	€66.30
Add on Whole of Life Continuation Benefit	€30,000	€122.55
<b>Total monthly premium</b>		<b>€188.85</b>
<b>Total premiums paid in over 10 years</b>		<b>€22,662</b>

Even after the term of cover has ended and all the premiums have been paid, the total amount paid out by New Ireland Assurance whenever Martin dies **€30,000**

All premiums quoted include the 1% Government Levy.

**To find out why you should include Whole of Life Continuation Benefit in your protection plan, talk to your Financial Broker or Advisor today.**

Terms and Conditions apply. Benefits are subject to underwriting and acceptance by New Ireland Assurance Company plc. It is important to note that certain restrictions, conditions and exclusions apply.

While great has been taken in its preparation, this document is of a general nature and should not be relied upon in relation to a specific issue without taking financial, insurance or other professional advice.

Exercise of any policy options may result in a change in the premium payable. If there is any conflict between the information set out and the policy conditions, the policy conditions apply.



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